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healius

Annual Report 2025

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We remain focused on providing better services for our patients and referrers, enabled by digital technologies, people and new ways of working.

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About us

For over 35 years Healius has been one of Australia's leading healthcare companies, committed to supporting quality, affordable and accessible healthcare for all Australians.

Our focus is on supporting clinical decisions through personalised insights and providing superior customer service. Healius' intention is to transform the service experience for our patients and referrers, as we build a digital future for diagnostics.

Our core business, Healius Pathology is one of Australia's leading providers of private medical laboratory and pathology services. Healius Pathology operates 96 medical laboratories and approximately 1,982 patient collection centres across metropolitan, regional and remote Australia. It employs over 200 pathologists and approximately 6,100 full time equivalent staff (FTEs) being scientists, technicians, collectors, couriers and other team members.

Operating nationally under a variety of established state-based and specialty brands, Healius Pathology provides leading medical laboratory and pathology services across key diagnostic activities. These include anatomical pathology (histopathology and cytology), clinical pathology (biochemistry, haematology, immunology and microbiology), genomic diagnostics and veterinary pathology.

Our brands include QML, Lavery, Dorevitch, Western Diagnostic Pathology, TML and Abbott Pathology. These brands operate in Queensland, New South Wales (including Australian Capital Territory), Victoria, Western Australia and Northern Territory, Tasmania, and South Australia respectively. Key specialty brands include Genomic Diagnostics, one of Australia's leading non-government diagnostic genetic sequencing facilities; Kossard, leaders in dermatopathology with an established reputation in the specialist community; Agilex Biolabs, one of Australia's largest, most experienced and scientifically advanced bioanalytical laboratories with over 25 years' experience in clinical trials and providing bioanalytical services for therapeutics, immunoassay bioanalysis of large molecules, biologics and vaccine development; and Vetnostics Pathology, a network of nationwide veterinary pathology laboratories.

Each year, approximately one in four Medicare funded pathology tests are processed in our laboratories. Healius Pathology's services extend from exclusively servicing some of Australia's largest and most complex private and public hospitals to regional areas and remote Indigenous communities.

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Our network

Healius provides pathology services nationally through our unique footprint of 2,078 locations and over 8,000 employees.

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1,982 Collection Centres 96 Laboratories

2,078
Pathology sites



WA	NT	QLD	NSW
215	20	548	681
SA	VIC	ACT	TAS
33	530	28	23





Chair's letter

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present Healius' Annual Report for the year ended 30 June 2025.

FY 2025 was a milestone year for Healius. Management completed the sale of Lumus Imaging for \$965 million, allowing Healius to repay existing debt of \$515 million, refinance with a new \$300 million facility, and pay a special dividend to shareholders of approximately \$300 million in May 2025.

We have set a clear pathology strategy focused on generating growth in volumes and revenue with revenue mix, non-MBS revenues and emerging diagnostics continuing to be key priorities to grow and diversify revenue. Importantly, the strategy also targets consistent and high-quality service for referrers and patients, and further improved cost efficiencies.

Pathology is a critical component of Australia's world leading healthcare system through its role in preventing and treating disease. We expect our pathology strategy to not only deliver high single digit EBIT margins for our shareholders by June 2027 but a better healthcare system benefitting all Australians.

Board Changes

During the year, the Board was pleased to welcome two new Non-Executive Directors – Kathy Ostin and Neil Vinson. Kathy Ostin joined the Board in December 2024, bringing invaluable experience as a former partner of KPMG, strengthening the Board's finance, accounting, audit, governance and strategy expertise.

Neil Vinson joined in March 2025, bringing valuable experience in private equity and public market investing, M&A, business development and optimising operational performance across various industries including healthcare.

The Board continues to consider the right size, balance of skills and experience to guide Healius through its next chapter focused on our pathology operations and executing our pathology strategy. I expect we will continue our Board renewal in FY 2026.

FY 2025 Financial Results and the year ahead

Our FY 2025 results showed growth in pathology revenues of 6.0% to \$1.3 billion and pathology EBIT margin of 4.1% for 2H 2025 (adjusting for the impact of Tropical Cyclone Alfred). Genomic Diagnostics experienced strong growth with revenue growing 26.0% in 2H 2025 and 25.4% in July 2025 compared to prior corresponding periods. The Company achieved \$7.3 million in annualised cost savings in FY 2025 and expects a further \$8.5 million in annualised savings to be removed during the course of FY 2026.

Paul will provide further insight below on the financial results and plans for the year ahead. I wish to thank the entire Healius team, led by Paul, for their continued dedication and commitment to the business. I also wish to thank you, our shareholders, for your support of Healius.

I look forward to delivery of the strategic outcomes for T27.



Kate McKenzie
HEALIUS CHAIR



CEO's letter

Dear Shareholders,

Healius has continued to make progress this last financial year, now with a significantly stronger balance sheet and a T27 strategic plan in place to deliver the pathology strategy and improved margins.

We are focused on providing better services for our patients and referrers through a model of continuous improvement, using digital technology and new ways of working to deliver seamless, timely and high-quality diagnostic services.



In FY 2025:

- We embedded our national operating model and strategy across our business
- Healius completed the sale of Lumus Imaging for \$965 million on 1 May 2025, a significant milestone in the evolution of our business
- We repaid debt in full following the sale of Lumus Imaging and paid a \$300 million Special Dividend to shareholders
- We achieved good revenue growth, supported by volume and fee growth in Pathology
- We improved customer service with the rollout of key digital initiatives across our Collections and Contact Centres
- We implemented a detailed labour optimisation program to align with volumes and utilise our investment in technology
- We made steady progress and communicated our T27 plan, with the goal of achieving high single digit EBIT margins by 2027 for our shareholders

FY 2025 Results

In FY 2025, Healius reported Group revenue growth of 5.7%, underlying EBITDA of \$239.3 million, and underlying EBIT of \$17.1 million.

In our divisions:

- Pathology revenues grew 6.0% in FY 2025, an improvement of 6.9% for 1H 2025 with the benefit of three extra working days and, pleasingly 5.1% in 2H 2025, with two less working days than the prior corresponding period
- Agilex Biolabs' revenue declined by 3.3% to \$38.2 million in FY 2025. The market downturn impacted EBITDA which declined to \$6.4 million, and EBIT to \$2.7 million

Operating Environment

Australia's healthcare industry fundamentals continue to improve, with increasing need for healthcare services to keep our ageing population healthy. Pathology continues to be a critical component of the Australian healthcare system and emerging diagnostics will play an ever-increasing role.

GP attendances grew 2.1% over the 12-month period, however remained below the growth in Specialist attendances of 2.7% over the same period. Healius continues to focus on developing the Specialist referrer segment targeting haematology and genomics, which generate higher value referrals.

Inflationary pressures remain a constant issue, with labour costs running at almost half of pathology revenues. A detailed labour optimisation program, including Collection Centre opening hours and productivity measures was undertaken and completed in 2H 2025.

In 2H 2025, our Queensland and Northern NSW volumes were adversely impacted by Cyclone Alfred, with our laboratories and Collection Centres in these areas closed for several days. This event had an estimated EBIT impact of \$3.5 million.

We continue to campaign for meaningful indexation to Medicare benefits for pathology services to ensure a sustainable and viable pathology sector. Although partial indexation to some pathology items commenced on 1 July 2025, other changes to the MBS, such as cuts to B12 tests and changes in criteria for Urine MCS tests, have more than offset any benefit.

FY 2025 was a challenging year for Agilex Biolabs due to geopolitical pressures. Prolonged uncertainty and volatility in global health policies, tariffs and funding of biotech and pharmaceutical research resulted in contract delays and cancellations. The period of uncertainty appears to have passed, with the Q1 2026 revenue pipeline recovering and in line with management expectations.

T27

At our Investor Day in March 2025, we outlined our T27 plan – a detailed 2-year strategic plan and timeline to deliver high single digit EBIT margins by June 2027.

T27 is now embedded across our business, we have dedicated T27 plans across all functions of our business and we are focused on disciplined execution.

Our strategic plan covers:

Customer Service

- Growth in the core business
- Better network & collections productivity
- Enhanced customer experience

Laboratory Modernisation

- Efficient & quality laboratory operations
- Logistics optimisation
- Reduced and optimised consumable spend

Emerging Diagnostics

- Growth in Genomic Diagnostics
- Clinical Trials development
- Growth in Veterinary Pathology & B2B segments

These nine major groups of work are all underpinned by our technology enablers, people and ways of working initiatives.

T27 Scorecard Update

We have made very good progress against our T27 plan, across all areas.

Customer Service

We are focused on providing better services for our patients and referrers to improve the volume and quality of the revenue we generate.

In late July, we achieved a major milestone in improving our customer journey through the rollout of our Collectors Portal – Medway Collections. This gives us the capability to manage our referrals digitally, guiding our Collectors through processing pathology samples specific to our protocols and administering billing with improved revenue assurance.

In the first few weeks of the rollout, we issued 100,000 digital and physical patient cards for customers to conveniently access pathology services when they visit any of our centres.

We have also rolled out Online Bookings, allowing patients to book an appointment at one of our Collections Centres for a range of tests.

We continue to nurture our referrer relationships and have grown our referrer base by 2000 and improved our GP/Specialist mix. Our contact centre response times have also improved significantly.

Laboratory Modernisation

Through our laboratory modernisation program, we are working to make sure our laboratories are ready for the future, while still running smoothly today.

We are working to digitise and automate many manual processes, freeing up time and energy so our people can focus on the things that matter the most, which is the science and delivering timely and accurate results.

In FY 2025 we gained NATA approval for digital reporting of specimens for Anatomical Pathology and doubled our capacity to scan slides into images for digital reporting.

This helps improve our turnaround times and allows us to move work around the country to better manage supply and demand. We have also partnered with IBEX AI for decision support in cancer diagnosis that helps drive efficiencies, as well as improve clinical insights for referring doctors.

Our microbiology automation is well underway and the first laboratory to implement this will be Laverty Pathology, who will be fully automated during FY 2026.

Emerging Diagnostics

Genomics Diagnostics is growing strongly and has expanded Oncology testing for inherited diseases and tumour profiling and achieved strong growth in reproductive health testing.

In Vetnostics, our veterinary pathology business, we consolidated our laboratory operations in Victoria with our main laboratory in Heidelberg and achieved increased revenue growth, reflecting improved customer service.

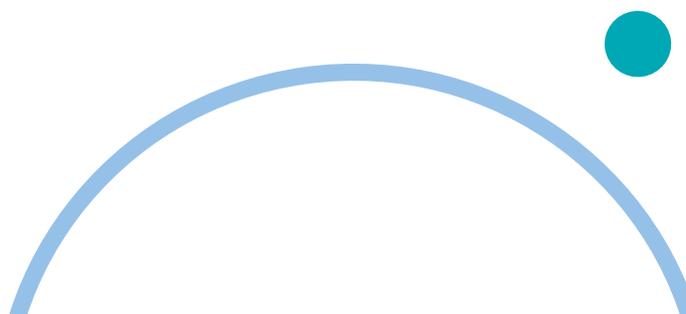
Our Clinical Trials business continues to grow and we have made some major improvements to our Clinical Trials digital platform, which we believe is best in market. Our customised digital platform allows end-to-end workflow digitisation (customisation, collection, specimen handling, result delivery) for improved efficiency, enhanced accuracy and better compliance.

Technology Enablers

All technology investment is geared towards driving revenue growth through improving customer service for our referrers or enabling efficiencies through automation and process improvement. We have made a commitment that our digital program becomes business as usual from January 2026.

We continue to make great headway in our Digital Health program. E-referrals are now integrated into all major Practice Management Systems, which will deliver major benefits. Our new patient portal will be live in FY 2026, leveraging the patient card capability launched during the rollout of our Medway Collections Portal.

Artificial Intelligence is another technology enabler we are focused on and have chosen three use cases which we are working to have live by January 2026.





Our People

Over the past 12 months, we have successfully transitioned from four separate state-based businesses to a single national platform, with operational and clinical leaders working together to deliver the best outcomes for patients and referrers.

Our Executive Leadership Team is in place and performing and transforming at pace. In FY 2025, we welcomed Anthea Muir, Group Executive, Customer & Commercial and Kylie Brown, Group General Counsel, Company Secretary & Chief Risk Officer to our Executive Leadership Team.

As we deliver our T27 plan, we are working to support our people through these transformative changes, supported by open communication and regular feedback loops with our leaders.

Recognition of our people is key and in FY 2025 we launched a new Healius recognition framework, aligned with our new ways of working and the launch of a real time peer-to-peer recognition platform.

The Way Ahead

Our primary focus for this next year continues to be the disciplined execution of our pathology strategy and plans to significantly improve our margins and profitability.

These strategies and plans will support our ambition to grow revenue, profitability and margins and improve value for our shareholders.

None of this is possible without the commitment and hard work of our staff across all parts of our business. We know we still have a lot of work to do, and change is hard on organisations, so my sincere thanks to the entire Healius team for embracing the many changes we are undergoing in our business, while continuing to deliver high quality diagnostic services for millions of Australians.

And finally, thank you to our patients, referring practitioners and you, our shareholders, for your ongoing support.

Paul Anderson

CHIEF EXECUTIVE OFFICER
& MANAGING DIRECTOR





Our strategy

Pathology

Healius Pathology is a clinically driven diagnostics business with an extensive footprint of 96 Laboratories, 1,982 Collection Centres nationally, and over 200 Pathologists.

Our strategy aims to deliver profitability through lean growth and is focused on providing better services for our patients and referrers to improve the volume and quality of the revenue we generate, and to become more efficient in our processes. This is underpinned by our five strategic pillars summarised below.

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1 Customer service



Focused on customer-centricity, our goal is to consistently provide high-quality service across all touch points with patients and referrers, through improved technology, training and recruitment in our collection and contact centres. This will strengthen our referrer and customer value propositions through visibly enhancing our service as we improve reporting and turnaround times.

There are three priority areas under this pillar:

- Growing our core business
- Improving network and collections productivity
- Enhancing customer experience

2 Laboratory modernisation



We operate a complex network of laboratories across Australia. Simplifying and automating the workflows in our laboratories, standardising processes and enhancing productivity through technology and AI where appropriate is the principal objective.

The three priority areas under this pillar are:

- Improving efficiency and quality of laboratory operations
- Optimisation of logistics, namely our courier fleet and network
- Reduction in consumable spend

The laboratory modernisation work is well underway – the critical objective is to reduce the administrative burden with cost efficiencies as a natural by-product.



Agilex Biolabs

Agilex' strategy is to grow its global network of Bioanalytical services for drug development by aligning with partners globally.

3 Emerging diagnostics



A priority for the business is to capitalise on new and emerging opportunities. Diversifying revenue away from Medicare Benefits Schedule (MBS) and adding higher margin products to our portfolio is key.

This strategic pillar includes:

- Genomic Diagnostics
- B2B and B2C offerings, including clinical trials
- Veterinary Pathology

4 Digital technologies



Digital technology is a key enabler to achieving our strategy, either through driving revenue growth or enabling efficiencies through automation and process improvement.

There are three components of our digital framework:

- Customer facing solutions to improve services for patients and doctors through Healius' Medway suite of customer products,
- Clinical systems that underpin core workflow in laboratories through the Pathway suite of clinical products, and
- A modern data platform that provides a secure infrastructure.

Our digital capability is maturing with a suite of digital products that deliver on our key objectives of improving our customer service, modernising our laboratories, and pursuing emerging diagnostic opportunities in growth areas.

5 People & ways of working



The national operating model is designed to create a standardised and uniform way of working across the organisation, and to reduce the complexity in our business. This ultimately results in a leaner structure without compromising the quality of our service.

There are three core operational functions being:

- **Customer & Commercial** – focused on improving services for patients and referring doctors across touchpoints including collection and call centres.
- **Laboratory Operations** – efficiently operating the network with standardisation and uniformity. Digital automation, and AI where appropriate, will be the significant drivers of step change in efficiency.
- **Clinical Integration** – our Pathologists and Scientists are at the core of everything we do. Led by our Clinical Advisory Council, all clinical decisions are co-ordinated across the organisation with the Council playing an active role in the strategic direction and commercial decision-making process.

Our strategy is founded on patients and referrers. It is enabled by technology, new ways of working within our business and has been communicated and understood by the organisation as a crucial part of our T27 business plan.

As a dominant player in Phase 1 Bioanalytical work in Australia, this enables Agilix to diversify its offer to include the benefits of more economical method development to support its customers' Phase 2 and 3 trials globally.

Agilix will continue to innovate in each department to improve labour costs, the utilisation of scientists, and quality assurance functions, to maintain relevance for critical external parties.

Key risks and prospects for future years

Effective risk management is key to Healius achieving its strategic objectives, building a sustainable business, and protecting shareholder value.

A range of risk factors may influence and affect Healius’ future performance, business operations and financial condition, either individually or in combination. Healius assesses the consequence and likelihood of risks in all relevant and significant areas of the business. Material risks that apply to the macro operating environment, and those specific to Healius, are summarised in this section.

RISK	RISK PRIORITIES	AIMS AND ACTIONS
<p>Government policy and revenue concentration</p>	<p>Healius’ revenue is largely derived from bulk-billed services, which are paid through the Australian Government’s Medicare Benefits Schedule (MBS). This makes profitability susceptible to any changes in the MBS, such as adjustments to fees or the availability of tests.</p> <p>Healius also provides pathology services to public hospitals in certain states and territories, but this revenue is dependent on these governments continuing to outsource such services.</p>	<p>Healius is focused on expanding non-MBS revenue streams and adding higher value products and services to its portfolio through leveraging opportunities in emerging diagnostics, such as genomics and veterinary pathology.</p>
<p>Economic impacts</p>	<p>Healius faces ongoing inflationary pressures that continue to affect core operational expenses like labour, rent, and consumables. The reliance on GP referrals also makes volumes susceptible to any economic conditions that may reduce GP attendance.</p>	<p>Healius maintains its market position by continuing to bulk-bill certain tests and focusing on a consumer-centric approach, operational excellence, and network optimisation. By focusing on alternative revenue streams and optimising expenses, Healius can better withstand changes in macro-economic conditions.</p>



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RISK	RISK PRIORITIES	AIMS AND ACTIONS
<p>Healthcare customers and consumers</p>	<p>Healius' revenue and profitability are dependent on maintaining strong relationships and favourable commercial agreements with customers and consumers, including private health funds, public and private hospitals, and other corporate entities.</p> <p>Healius also relies on the continued choice and preference of healthcare professionals to refer patients, and individual consumers using Healius' facilities.</p>	<p>Healius actively invests in its facilities, systems, people, and services to meet and exceed the needs and expectations of its customers. Healius also has a dedicated Customer & Commercial team, responsible for maintaining relationships with stakeholders.</p>
<p>Resource availability, skills and capabilities, and employee relations</p>	<p>Healius must navigate cyclical employment conditions. Staff shortages for specialised roles make it difficult to hire and retain qualified employees. This environment is compounded by recent shifts in legislation, court rulings, and modern awards, which are impacting labour costs and reducing profitability.</p>	<p>Healius is committed to being a workplace of choice. This commitment is achieved by investing in modern tools and technology, robust training programs, and comprehensive employee benefits.</p>
<p>Data management and cyber security</p>	<p>Healius manages sensitive clinical and financial information. Unauthorised access or data loss, whether from a cyber attack, data breach, or actions by employees, could have severe and adverse impacts on Healius' operational and financial performance and its business reputation.</p>	<p>Healius takes all reasonable steps to protect personal information and has an ongoing program to protect clinical and financial data within its systems. Healius' Cyber Security Framework is aligned to ACSC ISM and supported by a cyber risk controls program with oversight from the Healius Board. The security program is founded on a process to: Identify, Protect, Detect, Respond, and Recover from data management and security issues.</p>



RISK	RISK PRIORITIES	AIMS AND ACTIONS
<p>Supply chain and modern slavery</p>	<p>Healius depends on third-party suppliers for consumables and other medical equipment. The prices and availability of these items may vary and impact the efficiency and/or availability of its services. Healius is also cognisant of its modern slavery obligations within these supply chains.</p>	<p>Healius is committed to ethical sourcing and mitigating the risks of modern slavery. Healius employs a dedicated procurement team which is responsible for selecting reputable suppliers. Suppliers are required to comply with the Supplier Code of Conduct under standard terms of engagement. To oversee and mitigate modern slavery risks, Healius utilises supplier questionnaires, conducts thorough due diligence and risk assessments, and provides specialised training for its procurement team.</p>
<p>Competition</p>	<p>A change in competition may impact Healius' profitability, the ability to attract and retain people, or secure attractive locations for its businesses. Competition may come from new entrants into the market, existing competitors, or from disruptive technologies that may change the way services are delivered.</p>	<p>Healius aims to maintain its competitive position through a focus on and investment in data-led operations, consumer centricity, product innovation, network optimisation, and developing organisational competencies for the future.</p>
<p>Reputation and regulatory compliance</p>	<p>Healius recognises that its reputation can take time to build but can be easily eroded. Healius' reputation may be impacted by an event that creates adverse perception of the Group by the public, consumers and customers, investors, regulators, or rating agencies that directly or indirectly impacts earnings and value.</p>	<p>Healius monitors legislative and regulatory developments and engages proactively to manage this risk. Healius also maintains an active role in industry associations to ensure its voice is heard by government at all levels.</p>



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RISK	RISK PRIORITIES	AIMS AND ACTIONS
<p>Medical indemnity claims and costs</p>	<p>Through its provision of pathology services, Healius is exposed to the risk of medical indemnity or litigation. While all laboratory test methods must meet scientifically rigorous criteria before they can be used in clinical practice, there remains the possibility of inaccurate test results. Current or former patients may, in the normal course of business, start or threaten litigation for medical negligence against Healius.</p>	<p>Healius aims to uphold quality standards and a culture of accountability through its risk and governance systems, policies, and procedures. This includes the active involvement of executive and clinical management to ensure quality healthcare and minimise the risk of reputational damage. Healius also has in place medical indemnity and other insurance arrangements to mitigate its financial exposure.</p>
<p>Climate change and regulatory reporting requirements</p>	<p>Healius acknowledges that increases in the frequency and severity of extreme weather events may lead to business disruption in the event of physical damage to facilities and infrastructure assets, as well as impacting the availability of workforce and supply chains.</p>	<p>Healius maintains detailed business continuity plans (including contingent services, alternative courier routes, etc) for critical business functions, so as to minimise disruption to operations and stakeholders. Refer to the Sustainability Report section for further information.</p>
<p>Accreditation and licensing</p>	<p>Healius' operations depend on maintaining the necessary licenses and accreditations for its facilities and services. The loss of a licence or accreditation could directly impact profitability.</p>	<p>Healius is committed to maintaining its accreditation and maintains robust quality systems, policies, and procedures, which includes regular internal audits and clear accountability structures. This framework, combined with oversight from executive and clinical management, minimises the risk of accreditation loss.</p>

Group performance

This operating and financial review includes an analysis and description of Underlying results which are defined as Reported results adjusted for non-underlying items. The Directors believe that presentation of Underlying results (non-IFRS (International Financial Reporting Standards) financial information) is useful for investors to understand the entity's core results from operations. A reconciliation of underlying to reported results for the year ended 30 June 2025 is set out on page 17 and Note A1 to the financial statements.

	2025 \$M	2024 \$M	BETTER/(WORSE) %
Revenue (Underlying)	1,344.5	1,272.2	5.7%
EBITDA (Underlying)	239.3	249.4	(4.0%)
D&A	(222.2)	(225.9)	1.6%
EBIT (Underlying)	17.1	23.5	(27.2%)
Non-underlying items	(32.0)	(42.5)	24.7%
Goodwill impairment	(495.2)	(603.2)	17.9%
Transactions with discontinued operations	(16.9)	(16.2)	(4.3%)
EBIT (Reported)	(527.0)	(638.4)	17.4%
Interest	(65.1)	(60.4)	(7.8%)
Tax benefit	29.1	28.8	1.0%
Profit from discontinued operations	411.8	24.2	1601.7%
NPAT (Reported)	(151.2)	(645.8)	76.6%

Market conditions

The healthcare service industry, and particularly the diagnostic services industry, in which Healius operates, is an environment facing sustained high inflationary cost pressures, which is exacerbated by a Medicare funding model which has not been indexed for 25 years. Partial indexation commenced on 1 July 2025.

GP attendances were up 2.1% on the prior corresponding period (pcp), and Specialist attendances were up 2.7% over the same timeframe.

Industry fundamentals and underlying demand drivers remain positive and demand for healthcare services continues to grow, driven by an ageing population with increased prevalence of chronic diseases, more complex health issues and technological advances. Pathology continues to play a pivotal role in preventing and treating disease, and these drivers are expected to underpin growth in the medium to long-term.

Group underlying results

Group underlying revenue improved 5.7% in FY 2025, supported by volume and fee growth in Pathology. In 2H 2025, our Queensland and Northern NSW volumes were adversely impacted by Cyclone Alfred. Laboratories and Collection Centres were closed for several days due to safety concerns with an estimated EBIT impact of \$3.5 million.

FY 2025 underlying EBIT was \$17.1 million, with an EBIT margin of 1.3%. Earnings and margins in this financial year reflect a new strategic direction for the Pathology business, the benefit of which is expected to be realised in future periods as set out in the Investor Day held in March 2025.

The Group sold the Lumus Imaging business on 1 May 2025, and the results of the business have been presented as discontinued operations. Underlying EBIT excludes discontinued operations, transaction and separation costs associated with the Lumus Imaging sale, and other non-underlying items as noted below.

Interest costs of \$65.1 million were 7.8% higher than pcp, primarily due to increases in average debt levels and the cost of borrowing. Debt was repaid in full post the sale of Lumus Imaging.



Group reported results

Reported revenue excludes transactions with discontinued operations. The reconciliation between underlying and reported revenue is set out below:

	2025 \$M	2024 \$M
Underlying revenue	1,344.5	1,272.2
Transactions with discontinued operations	(0.3)	(0.4)
Reported revenue	1,344.2	1,271.8

Reported EBIT includes items which Healius has identified as non-underlying and transactions with discontinued operations. The reconciliation between underlying and reported EBIT is set out below:

	2025 \$M	2024 \$M
Underlying EBIT	17.1	23.5
Digital transformation costs	(19.6)	(25.8)
Transaction and takeover bid costs	(1.6)	(7.5)
Restructuring and other costs	(10.8)	(9.2)
Non-underlying items	(32.0)	(42.5)
Impairment of goodwill	(495.2)	(603.2)
Non-cash impairment charges	(495.2)	(603.2)
Transactions with discontinued operations	(16.9)	(16.2)
Reported EBIT	(527.0)	(638.4)

The adjustments between underlying and reported EBIT are as follows:

- Digital costs of \$19.6 million are part of the multi-year digital transformation program. The non-underlying accounting treatment will cease from 1 January 2026 as the program ends and digital costs become business as usual expenses.
- Transaction and takeover bid costs of \$1.6 million relate to deferred payments for earlier acquisitions.
- Restructuring and other costs of \$10.8 million primarily relate to the consolidation of group support functions and to right-sizing the business post the sale of Lumus Imaging.
- As required by accounting standards, a non-cash impairment charge of \$495.2 million against goodwill in the Pathology division has been recognised in FY 2025.

Reported loss after tax excludes transactions with discontinued operations and non-underlying items. The reconciliation between underlying and reported loss after tax is set out below:

	2025 \$M	2024 \$M
Underlying EBIT	17.1	23.5
Interest	(65.1)	(60.4)
Notional interest recharged to Lumus Imaging	12.6	14.3
Tax benefit @ 30%	10.6	6.8
Underlying loss after tax	(24.8)	(15.8)
After-tax adjustments to underlying EBIT	(369.0)	(452.0)
Tax differential for non-deductible items	(148.6)	(180.9)
Transactions with discontinued operations, net of tax	(11.8)	(11.3)
Notional interest recharged to Lumus Imaging, net of tax	(8.8)	(10.0)
Profit from discontinued operations	411.8	24.2
Reported loss after tax including discontinued operations	(151.2)	(645.8)

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Divisional results

Pathology

UNDERLYING	2025 \$M	2024 \$M	BETTER/(WORSE) %
Revenue	1,302.1	1,228.6	6.0%
EBITDA	244.2	251.7	(3.0%)
Depreciation and amortisation	(216.0)	(218.4)	1.1%
EBIT	28.2	33.3	(15.3%)

Pathology revenue was up \$73.5 million or 6.0% on pcp, which was driven by an increase in average fee across all segments and volume growth of 3.3% for the year. Pathology revenue growth of 5.1% in 2H 2025 was despite a modest volume increase of 1.6%. This growth was attributable to changing revenue mix with growth in Specialist revenues and strong growth in areas such as Genomics, Veterinary Pathology and Clinical Trials resulting in an average fee increase.

Tropical Cyclone Alfred impacted 2H 2025 EBIT by \$3.5 million, with laboratories and collection centres in Queensland and Northern New South Wales closed for several days due to safety concerns for our team members.

EBIT improved significantly in 2H 2025 to \$24.1 million, with an EBIT of \$28.2 million for FY 2025 (or \$31.7m adjusting for the estimated impact of Tropical Cyclone Alfred). The EBIT margin for FY 2025 was 2.2% and improved to 3.6% for 2H 2025 (or 4.1% adjusting for the impact of Tropical Cyclone Alfred).

Growth in GP attendances has supported revenue growth in the GP segment, which was further complemented by volume growth in our B2B and Specialists segments. Healius continues to focus on growing its Specialists segment, targeting genomics and haematology which are generating higher value referrals.

Inflationary pressures remain a constant issue, with labour costs running at almost half of pathology revenues. A detailed labour optimisation program, including collection centre opening hours and productivity measures was undertaken and completed in 2H 2025. This detailed plan is now being implemented across our network and showing benefits. Labour costs are forecast to remain broadly flat year-on-year.

As required by Accounting Standards, a non-cash impairment charge of \$495.2 million against goodwill in the Pathology division has been recognised in FY 2025.

The T27 forecast for high single digit margins by June 2027 as presented at the March 2025 Investor Day remains unchanged.

Agilex Biolabs

UNDERLYING	2025 \$M	2024 \$M	BETTER/(WORSE) %
Revenue	38.2	39.5	(3.3%)
EBITDA	6.4	8.9	(28.1%)
Depreciation and amortisation	(3.7)	(3.8)	2.6%
EBIT	2.7	5.1	(47.1%)

FY 2025 was a challenging year for Agilex Biolabs due to geopolitical issues. Prolonged uncertainty and volatility in global health policies, tariffs and funding of biotech and pharmaceutical research resulted in contract delays, and cancellations.

Revenue declined by 3.3% to \$38.2 million in FY 2025. The market downturn impacted EBITDA which declined to \$6.4 million, and EBIT to \$2.7 million.

The period of uncertainty appears to have passed, with the Q1 2026 revenue pipeline recovering and in line with management expectations. As the market has pivoted away from small molecule projects, Agilex is focused on growing large molecule work and strengthening Immunoassay and Immunobiology capabilities.

Corporate

UNDERLYING	2025 \$M	2024 \$M	BETTER/(WORSE) %
Revenue	4.2	4.2	0.0%
EBITDA	(11.3)	(11.2)	(0.9%)
Depreciation and amortisation	(2.5)	(3.7)	32.4%
EBIT	(13.8)	(14.9)	7.4%

Corporate functions include the management of centralised support services where those functions benefit from scale. Corporate costs in FY 2025 were in line with the prior comparative period due to tight cost control and restructuring offsetting inflationary cost pressures. The reduction in depreciation and amortisation relates to a remeasurement of certain right-of-use asset values, resulting in a lower expense.

Healius is well advanced with its cost out program post the Lumus divestment and separation. With a simplified business model post the sale of Lumus Imaging, the target is to remove \$15-\$20 million of support costs by the end of FY 2026.

In FY 2025, \$7.3 million of annualised savings has been achieved as a part of this program. A further \$8.5 million in annualised savings have been identified and will be removed during the course of FY 2026.

Cash flow and capital management

REPORTED	2025 \$M	2024 \$M
Gross cash flows from operating activities	285.7	242.6
Net income tax refund	–	24.2
Net cash flows from operating activities	285.7	266.8
Maintenance capex ¹	(31.3)	(27.6)
Free cash flow	254.4	239.2
Growth capex ¹	(34.6)	(36.4)
Payments relating to acquisitions	–	(2.1)
Proceeds from sale of business, net of transaction costs	795.2	1.0
Proceeds from sale of PPE, and deferred consideration	0.7	2.1
Net interest paid and finance costs (including on lease liabilities)	(73.1)	(69.8)
Payment of lease liabilities	(219.5)	(226.0)
Dividends paid	(299.9)	–
Proceeds from issuing shares, net of transaction costs	–	179.3
Net debt repayment, net of transaction costs	(426.1)	(142.5)
Net decrease in cash	(2.9)	(55.2)

The above includes cash flows from the divested business Lumus Imaging, up to the date of divestment. The prior comparative period includes cashflows for the divested business for the entire financial year.

In FY 2025, Healius' gross operating cash flow conversion was 101% of EBITDA, when adjusting for the cash outflows from non-underlying items, discontinued operations and other non-cash items.

On 1 May 2025, Healius successfully completed the sale of Lumus Imaging, with cash proceeds of \$795.2 million net of transaction costs. The proceeds were used to repay Healius' existing debt facility, and \$299.9 million was used to fund a special dividend of 41.3c per share which was paid to shareholders on 23 May 2025.

Following the repayment of debt, a new three year bank facility of \$300 million maturing in May 2028, has been negotiated to reflect the reduced financing needs of the Group. Standard gearing and interest cover covenants are in place.

As at 30 June 2025, the Group was in a net cash position of \$57.2 million with no drawn debt and was within its banking covenants.

Healius will continue to take a conservative approach to the balance sheet and capital management until earnings consistency is achieved.

¹ Maintenance and growth capex comprises of purchases of property, plant and equipment, and intangible assets.

Board of Directors

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Kate McKenzie BA, LLB, MAICD
Non-Executive Chair

Kathryn (Kate) McKenzie was appointed as a Non-Executive Director in February 2021 and has been Chair of the Healius Board since November 2023. She is also a member of the Board's Risk Management Committee and People, Governance and Remuneration Committee.

Kate is a highly experienced Chief Executive Officer and Non-Executive Director. She has a passion for innovation and technology and extensive experience in building great cultures and teams as well as delivering growth, productivity and change management. Kate's executive career included over 30 years' experience in the telecommunication and government sectors in Australia, New Zealand and Hong Kong. She was most recently the Chief Executive Officer of Chorus, New Zealand's largest provider of telecommunications infrastructure, a top 50 New Zealand Stock Exchange listed company. Prior to this, Kate held several senior roles at Telstra from 2004 to 2016, including Chief Operating Officer, where she oversaw the group's extensive property portfolio, and seven years in senior roles in NSW Government, including the Department of Commerce and Department of Industrial Relations.

Kate is a Non-Executive Director of Stockland Corporation Limited (ASX:SGP), Geelong Port and iOR Pty Ltd. Kate's past board roles have included being a Non-Executive Director of NBN Co Limited and Chair of NBN Co Limited (5 years) and being a Non-Executive Director of AMP Limited (3 years), Allianz (8 years), Foxtel (4 years), Sydney Water, Reach, CSL and WorkCover.

Kate is a member of Chief Executive Women, has served on the Telstra Foundation, Telstra's philanthropic arm, and has had a long history of involvement in promoting the interests of First Nations communities.

Kate holds a Bachelor of Arts and Bachelor of Laws and is a member of the Australian Institute of Company Directors.



Paul Anderson B COM, CA, AGIA
Managing Director and Chief Executive Officer

Paul Anderson was appointed as Chief Executive Officer in March 2024. Prior to this, he held the position of Group Chief Financial Officer of Healius.

Paul is an experienced business leader with an extensive background in industries facing significant disruption. He was previously Chief Executive Officer of Network Ten and more recently, Executive Vice President at Viacom CBS Networks Australia & New Zealand. He also spent more than a decade working abroad at CLS Holdings plc in London and KPMG in New Zealand.

Paul holds a Bachelor of Commerce, is a Chartered Accountant and an Associate of the Governance Institute of Australia.



Sally Evans BHSC, FAICD, GAIST
Non-Executive Director

Sally Evans was appointed as a Non-Executive Director in August 2018. She is the Chair of the Board's People, Governance and Remuneration Committee and is a member of the Risk Management Committee.

Sally has over 30 years' experience in private, government and social enterprise sectors and has worked in Australia, New Zealand, the United Kingdom and Hong Kong with responsibilities across the broader Asia Pacific region.

Sally is a Non-Executive Director of Oceania Healthcare Pty Ltd (NZX), Allianz Australia Life Holdings Ltd and related entities, and a number of Opal Healthcare entities.

Sally is a Fellow of the Australian Institute of Company Directors, a Graduate of the Australian Institute of Superannuation Trustees, and holds a Bachelor of Applied Science from the University of Otago.



Professor John Mattick AO FAA, FTSE, FAHMS, FRSN,
FRCPA(HON), GAICD
Non-Executive Director

Professor John Mattick was appointed as a Non-Executive Director in March 2022. He is a member of both the Audit and Risk Management Committees.

John is a Professor in the School of Biotechnology and Biomolecular Science at the University of New South Wales. From 2018 to 2019, he was Chief Executive of Genomics England, which was established by the United Kingdom government to foster the use of genetic information in healthcare. He was Director of the Garvan Institute of Medical Research in Sydney from 2012 to 2018, where he established high throughput NATA accredited DNA sequencing and genome analysis facilities.

John was a member of the Australian Health Ethics Committee (AHEC) of the National Health & Medical Research Council (NHMRC) from 1997 to 2003, an advisor to the Australian Law Reform Commission's Inquiry into the Protection of Human Genetic Information and Gene Patenting & Human Health, and the AHEC Committee to Revise the Ethical Guidelines on Assisted Reproductive Technology.

John is a Fellow of the Australian Academies of Science, Technology & Engineering, and Health & Medical Sciences, and an Honorary Fellow of the Royal College of Pathologists of Australasia. He was appointed an Officer of the Order of Australia in 2001 for services to scientific research in the fields of molecular biology, genetics and biotechnology.



Kathy Ostin B COM, F FIN, GAICD
Non-Executive Director

Katherine (Kathy) Ostin was appointed a Non-Executive Director in December 2024. She is the Chair of the Board's Audit Committee (from March 2025) and a member of the People, Governance and Remuneration Committee.

Kathy was an Audit, Assurance and Risk Consulting Partner at KPMG from 2005 to 2017 and has extensive experience in the aged care and healthcare sectors, having established and led KPMG's Health, Aging and Human Services audit practice from 2006 to 2017. During her 24 years with KPMG, Ms Ostin worked in Australia, the US, Asia and UK.

Kathy's other current roles include being a Non-Executive Director of: 3P Learning Limited (ASX:3PL), Dusk Group Limited (ASX:DSK), Next Science Limited (ASX:NXS), Elanor Investors Group (ASX:ENN) and Elanor Commercial Property Fund (ASX:ECF). Kathy also chairs the respective Audit & Risk Committees.

Kathy holds a Bachelor of Commerce (Accounting and Finance) from the University of New South Wales, is a Fellow of the Financial Services Institute of Australasia and a Graduate of the Australian Institute of Company Directors.



Dr Michael Stanford AM MB BS, MBA
Non-Executive Director

Dr Michael Stanford was appointed to the Board in September 2023. He is also the Chair of the Board's Risk Management Committee and a member of the Board's Audit Committee.

Michael has over 20 years' experience as a Chief Executive Officer and Managing Director of large multi-campus and multi-service healthcare organisations with national and international areas of operation, including St John of God Health Care, Australian Hospital Care Ltd, North-Western Health, North-Eastern Health Care Network and Austin & Repatriation Medical Centre.

Michael is a Co-opted Independent Director of the Royal Australian College of General Practitioners. He is also a Non-Executive Director of Vital Healthcare Property Trust (NZX:VHPT), the Chair of Kakadu Holdco Pty Ltd, the holding company of Northpharm Group, and the Chair of Nexus Day Hospitals Holdings Pty Ltd.

Michael holds a Bachelor of Medicine and Surgery from the University of New South Wales and a Master of Business Administration from Macquarie University. He is a Member of the Order of Australia for significant service to the health sector.



Charlie Taylor BEC, LLB, MPHIL ECONOMICS
Non-Executive Director

Charlie Taylor was appointed as a Non-Executive Director in March 2023. He was Chair of the Audit Committee (from March 2024 to March 2025), and is a member of both the Audit and People, Governance and Remuneration Committees.

Charlie has over 30 years' experience in international advisory having recently retired as Senior Partner at McKinsey where he led the Health and Public Sector practices. He has advised many of Australia's private and public sector healthcare organisations on topics including strategy, digital, operations and growth transformations, global expansion and supply chains, mergers and acquisitions and board governance. Charlie initiated multi-year research efforts on healthcare, COVID response, productivity and innovation and has published research articles and reports on healthcare reform lessons from around the globe.

Charlie is currently a part-time senior board advisor at McKinsey for the Health and Public Sector practice, a member of the strategic advisory committee For Purpose Investment Partners and was recently appointed as Chair of the NSW Innovation and Productivity Commission. Charlie is the Honorary Federal Treasurer for the Liberal Party and a Board member on the Federal Executive.

Charlie holds a Bachelor of Economics (First Class) and Laws (Hons) and a Masters in Philosophy Economics.



Neil Vinson B.ENG. (CBE.), MC-MGMTFIN
Non-Executive Director

Neil Vinson was appointed a Non-Executive Director in March 2025.

Neil joined Tanarra Capital, a substantial shareholder of Healius, in early 2018 as an Investment Manager, overseeing public market, private equity, and venture capital investments. In this role, he has gained significant board-level and investment experience across healthcare, financial services, retail, and industrial sectors. Previously, Mr. Vinson worked at J.P. Morgan in the Corporate Derivatives and Strategic Solutions team, within the private-side markets business.

Neil holds a Masters of Management (Finance) and a Bachelor of Chemical and Biomolecular Engineering from the University of Melbourne.

Executive Management Team

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Paul Anderson B COM, CA, AGIA
Managing Director and Chief Executive Officer

Paul Anderson was appointed as Chief Executive Officer in March 2024. Prior to this, he held the position of Group Chief Financial Officer of Healius.

Paul is an experienced business leader with an extensive background in industries facing significant disruption. He was previously Chief Executive Officer of Network Ten and more recently, Executive Vice President at Viacom CBS Networks Australia & New Zealand. He also spent more than a decade working abroad at CLS Holdings plc in London and KPMG in New Zealand.

Paul holds a Bachelor of Commerce, is a Chartered Accountant and an Associate of the Governance Institute of Australia.



Steve Humphries BSc (Combined Honours), FICAA and FICAEW
Chief Financial Officer

Steve Humphries was appointed as Chief Financial Officer in March 2024. Previously, Steve held the role of Deputy Chief Financial Officer since February 2020.

Steve worked for more than 35 years in professional services with PwC, including 23 years as an Assurance Partner. While predominately based in Sydney he also worked in the United Kingdom, Indonesia, Papua New Guinea and other parts of Southeast Asia, including as Managing Partner of PwC's Indonesian and Papua New Guinea firms. He has extensive experience and commercial acumen developed working with public listed and private clients across a range of industries, particularly healthcare, technology, media & communications, resources and manufacturing, and the construction sectors.



Puneet Nagi B ENG, MBA
Chief Operating Officer

Puneet Nagi joined Healius in February 2022 as General Manager, Digital and held the role of Chief Transformation Officer from December 2023 until his appointment as Chief Operating Officer in July 2025.

As Chief Operating Officer, Puneet is responsible for the execution of Healius' strategic plans and delivery of Healius' transformation program and digital products.

Prior to joining Healius, Puneet most recently held senior roles at Salesforce in Health Sciences and at McKinsey, where he was a Junior Partner in the Digital Health and Digital Transformation service lines across Asia Pacific.

His expertise is in structuring and delivering whole of company turnarounds – with a strong track record of creating sustainable enterprise value – across organic growth, M&A, cost restructuring and organisational redesign situations.

A technologist by training, Puneet has worked in multiple geographies, including the US, Europe and Asia.



Prasad Arav

Group Executive, Digital & Technology, and Strategy

Prasad Arav joined Healius in April 2021 and is currently the Group Executive for Digital & Technology, and Strategy. In his role, Prasad is responsible for digitising pathology services for doctors, patients and staff, managing all information technology services including cyber security, and supporting the development of business strategies.

Prasad has over 22 years of experience in technology-focused executive roles and management consulting. He has successfully managed digitisation of businesses and new market expansions across big-4 banking, health, insurance, and retail industries. Prior to joining Healius, Prasad was Chief Digital Officer and CIO for a health insurer and Chief Strategy Officer for a global technology company. Prasad is a graduate from the University of New South Wales and has also held senior consulting roles at McKinsey and KPMG.



Paula Bayliss

Group Executive, People & Culture

Paula Bayliss was appointed as Group Executive, People & Culture in March 2024. Paula joined Healius in 2020 as Head of Human Resources for Pathology.

Paula is focused on ensuring Healius is a great place for our people to join, stay and grow their career. She is responsible for all aspects of our employee lifecycle, from talent acquisition, wellbeing, diversity and inclusion, through to organisational development and industrial relations.

Paula has more than twenty years' experience in People & Culture roles across the technology, healthcare, education, and energy sectors in Australia, New Zealand and the UK. Prior to joining Healius, she was the HR Director, Australasia for Navitas.



Kylie Brown

Group General Counsel, Company Secretary and Chief Risk Officer

Kylie Brown joined Healius in May 2025 as Group General Counsel and Company Secretary. In this role, Kylie is responsible for leading Healius' legal team and facilitating effective corporate governance across Healius. On 1 July 2025, Kylie also became Healius' Chief Risk Officer.

Kylie is a highly skilled General Counsel, Company Secretary and leader with experience in the telecommunications industry, major events and at a top tier law firm.

Prior to joining Healius, Kylie was with NBN Co for 14 years, where she most recently held the position of NBN Co's primary Company Secretary and Executive General Manager – Legal in NBN Co's Legal and Regulatory team.

From 2000 to 2010, Kylie was a Senior Associate in private practice at Corrs Chambers Westgarth and a lawyer at Moray & Agnew from 1997 to 2000.

Kylie has a Bachelor of Laws and Bachelor of Arts from Macquarie University, is a Graduate of the Australian Institute of Company Directors and holds a Certificate in Governance Practice from the Governance Institute of Australia.



Anthea Muir

Group Executive, Customer & Commercial

Anthea Muir joined Healius in 2025 when she was appointed Group Executive, Customer & Commercial. In this role, Anthea is responsible for leading our Healius-wide Customer & Commercial team to deliver consistent, high-quality services to our customers.

With more than two decades of experience in healthcare and retail, Anthea is renowned for her strategic leadership and operational excellence. Prior to joining Healius, she was Executive Vice President for Amplifon’s Asia Pacific region, leading market dominance in Australia and New Zealand and expanding into China and India despite the challenges of the COVID-19 pandemic. Anthea has also held leadership positions for global giants including Italian owned Luxottica and Laser Clinics Australia (private equity firms KKR’s venture), driving business expansions across APAC and initiating ventures in the UK and NZ.

As a qualified optometrist with a strong medical background, Anthea is dedicated to elevating healthcare standards through strategic leadership and a commitment to excellence.



Arjun Narang

Group Executive, Operations

Arjun Narang was appointed as Group Executive, Operations in June 2024. Arjun joined Healius in November 2021 and previously held the roles of Group Executive, Operations Transformation and Chief Operations Officer, Healius Pathology.

Arjun brings extensive global experience in business strategy and operations, having led startups and worked in senior line management and advisory roles. Prior to joining Healius, he helped turn around the Asset Management Advisory business at Aurecon and built successful Internet of Things network and product businesses within Ventia and Taggle Systems. With a career that includes running operations for Schlumberger Wireline and over 15 years of advising Boards and senior management teams on operations transformation and strategy across a range of industries, Arjun is a seasoned leader dedicated to driving operational excellence.



Rodney Rudling

Group Executive, Clinical Integration

Rodney Rudling was appointed as Group Executive, Clinical Integration for Healius Pathology in 2024. Rodney joined Healius in 2009 and has previously held the roles of State, National and General Manager for Healius’ Medical Centres business and most recently General Manager of Western Diagnostic Pathology.

Rod brings a wealth of knowledge to leading healthcare businesses in both the private and publicly owned sectors. Prior to joining Healius, Rod started his career in Paramedicine, followed by working in the Critical Care, Urgent Care and Primary Care sectors, both on the clinical and business operations side. He has extensive experience in driving positive change and transformation processes, executing organisational and commercial strategies, achieving financial objectives and enhancing operational efficiency, and has been integrally involved in building and leading Clinical teams. With over 30 years’ experience in transforming and integrating healthcare businesses in South Africa and Australia, Rodney is a strong people leader committed to building collaborative and high performing teams.

Directors' Report

for the year ended 30 June 2025

The Directors of Healius Limited (referred to as 'Healius' or 'the Company') submit their Report for the financial year ended 30 June 2025 (referred to as 'the year' or 'FY 2025'), accompanied by the Financial Report of Healius and the entities it controlled (referred to as 'the Healius Group' or 'the Group') from time to time during the year. Pursuant to the requirements of the *Corporations Act 2001* (Cth) (Corporations Act), the Directors report as follows:

Directors

CONTINUING DIRECTORS DURING FY 2025

- Kate McKenzie
- Paul Anderson
- Sally Evans
- John Mattick
- Michael Stanford
- Charlie Taylor

NEW DIRECTORS DURING FY 2025

- Kathy Ostin (from 1 December 2024)
- Neil Vinson (from 1 March 2025)

DIRECTORS WHO CEASED IN FY 2025

- Gordon Davis (retired as a Non-Executive Director on 1 December 2024)
- Ravi Jeyaraj (retired as a Non-Executive Director on 2 August 2024)

Qualifications and experience of Directors

CONTINUING DIRECTORS

The qualifications and experience of each new and continuing Director are set out on pages 20 to 22 of this Annual Report.

FORMER DIRECTORS

Gordon Davis B Forest SC(Hons), MAG SC, MBA, GAICD

Mr Davis was appointed as a Non-Executive Director of Healius in August 2015 and resigned effective 1 December 2024. He served as a member of both the Audit and Risk Management Committees and served as Chair of the Audit Committee until March 2024. Prior to becoming a Non-Executive Director of Healius, Gordon was Managing Director of AWB Limited and also served in a senior capacity on various industry associations.

Gordon holds a Bachelor of Forest Science (Honours) and a Master of Business Administration from the University of Melbourne and a Master of Agricultural Science from the University of Tasmania. He is a Graduate of the Australian Institute of Company Directors.

Ravi Jeyaraj B Comm (Hons)/ECON

Mr Jeyaraj was nominated by Tanarra Capital, a substantial holder of Healius Limited, as a candidate for the office of Director and was appointed as a Non-Executive Director by shareholders at the 2023 AGM. Mr Jeyaraj stepped down as a Non-Executive Director effective 2 August 2024.

Committees of the Board in FY 2025

AUDIT COMMITTEE	PEOPLE, GOVERNANCE AND REMUNERATION COMMITTEE	RISK MANAGEMENT COMMITTEE
Chair Kathy Ostin (from 1 March 2025) Charlie Taylor (until 1 March 2025)	Chair Sally Evans	Chair Michael Stanford (from 1 September 2024) Kate McKenzie (until 1 September 2024)
Members Gordon Davis (until 1 December 2024) John Mattick Michael Stanford Charlie Taylor	Members Kate McKenzie Kathy Ostin (from 5 May 2025) Charlie Taylor Michael Stanford (until 8 August 2024)	Members Sally Evans John Mattick Kate McKenzie

Directors' Report

for the year ended 30 June 2025

Group Company Secretary

QUALIFICATIONS AND EXPERIENCE OF COMPANY SECRETARIES

Kylie Brown BA/LLB, GAICD

Kylie Brown joined Healius in May 2025 as Group General Counsel and Company Secretary. She was subsequently also appointed as Chief Risk Officer. In her role, Kylie is responsible for leading Healius' legal team and facilitating effective corporate governance across Healius.

Kylie is a highly skilled General Counsel, Company Secretary and leader with experience in the telecommunications industry, major events and at a top tier law firm. Prior to joining Healius, Kylie was with NBN Co for 14 years, where she most recently held the position of NBN Co's primary Company Secretary and Executive General Manager – Legal in NBN Co's Legal and Regulatory team. From 2000 to 2010, Kylie was a Senior Associate in private practice at Corrs Chambers Westgarth and a lawyer at Moray & Agnew from 1997 to 2000.

Kylie has a Bachelor of Laws and Bachelor of Arts from Macquarie University, is a Graduate of the Australian Institute of Company Directors and holds a Certificate in Governance Practice from the Governance Institute of Australia.

Steve Humphries BSc (Combined Honours), FICAA and FICAEW

Steve Humphries was appointed as a Company Secretary of the Company in March 2023. He is also the Group Chief Financial Officer, and was appointed to that role in March 2024. Previously, Steve Humphries held the role of Deputy Chief Financial Officer. Steve spent more than 35 years working in professional services including 23 years as a Senior Assurance Partner at PwC. He has extensive experience working across numerous industries including the healthcare, manufacturing, construction, technology, media & communications, and resources sectors. He is a Chartered Accountant and holds a Bachelor of Science degree in Business Studies and Politics (Combined Honours) from the University of Aston in Birmingham, UK. He is a Fellow of both the Institute of Chartered Accountants in Australia and The Institute of Chartered Accountants England and Wales, and is a graduate of the Australian Institute of Company Directors.

FORMER COMPANY SECRETARY

Mary Weaver was Group Company Secretary of the Company from 28 March 2023 to 28 February 2025. Mary was admitted as a legal practitioner in 1996 and is a Fellow of the Governance Institute of Australia. She has held legal graduate and associate roles at Allens and Baker & McKenzie, and in-house legal and governance roles in health, construction and property organisations including Multiplex Limited, Genea Limited and the Aventus Group. She was Company Secretary of Genea Limited for seven years, the Aventus Group (ASX:AVN) for seven years and the HomeCo Daily Needs REIT (ASX:HDN) for nine months.

Directors' meetings during FY 2025

The number of meetings of the Board and of each Board Committee held during FY 2025 and attendances by the members of the Board and the Board Committees are set out below:

DIRECTOR	BOARD OF DIRECTORS		AUDIT COMMITTEE		PEOPLE, GOVERNANCE AND REMUNERATION COMMITTEE		RISK MANAGEMENT COMMITTEE	
	ELIGIBLE	ATTENDED	ELIGIBLE	ATTENDED	ELIGIBLE	ATTENDED	ELIGIBLE	ATTENDED
Kate McKenzie	16	16	–	–	5	5	4	4
Paul Anderson	16	16	–	–	–	–	–	–
Sally Evans	16	16	–	–	5	5	4	4
John Mattick	16	16	4	3	–	–	4	4
Kathy Ostin ¹	7	7	1	1	1	1	–	–
Michael Stanford ²	16	16	4	4	1	1	4	4
Charlie Taylor	16	16	4	3	5	5	–	–
Neil Vinson ³	5	5	–	–	–	–	–	–
Gordon Davis ⁴	9	8	–	–	–	–	1	1
Ravi Jeyaraj ⁵	2	2	–	–	–	–	–	–

1 Kathy Ostin commenced as a Director on 1 December 2024. Kathy was appointed the Chair of the Audit Committee effective 1 March 2025 and a member of the People, Governance and Remuneration Committee effective 5 May 2025.

2 Michael Stanford stepped down as a member of the People, Governance and Remuneration Committee on 8 August 2024, when he assumed the role of Chair of the Risk Management Committee.

3 Neil Vinson commenced as a Director on 1 March 2025.

4 Gordon Davis retired as a Director on 1 December 2024.

5 Ravi Jeyaraj resigned as a Non-Executive Director on 2 August 2024.

Directors' Report

for the year ended 30 June 2025

Further meetings occurred during the year on specific issues, including meetings of the Chair with the CEO and meetings of Directors with management. From time to time, Directors attend meetings of committees of which they are not currently members.

Directorships of other listed companies held by Directors

DIRECTOR	COMPANY	POSITION	DATE APPOINTED	DATE CEASED
Kate McKenzie	AMP Limited	Director	18/11/2020	31/12/2023
	Stockland Corporation Limited	Director	02/12/2019	
Sally Evans	Ingenia Communities Group (ASX:INA)	Director	01/12/2020	14/11/2024
	Oceania Healthcare Limited (NZX/ASX:OCA:)	Director	23/03/2018	
Kathy Ostin	3P Learning Limited (ASX:3PL)	Director	6/8/2021	
	Capral Limited	Director	17/6/2020	8/5/2025
	Dusk Group Limited (ASX:DSK)	Director	16/9/2020	
	Elanor Commercial Property Fund (ASX:ECF)	Director	1/1/2024	
	Elanor Investors Group (ASX:ENN)	Director	1/1/2024	
	Next Science Limited (ASX:NXS)	Director	24/10/2023	
Michael Stanford	Australian Clinical Labs Limited (ASX: ACL)	Director	28/4/2021	19/10/2022
	Vital Healthcare Property Trust (NZX:VHP)	Director	19/11/2019	
Charlie Taylor	Cardiex Limited (ASX:CDX)	Director	01/03/2024	

Significant change in the state of affairs

During FY 2024, the Group had two principal activities – pathology and imaging. In FY 2025, the Group divested its imaging business.

Principal activities

During FY 2025, the Group divested its imaging business. The Company continues to provide Pathology services, including speciality pathology and clinical trials.

Operating and financial review

An operating and financial review of the Group for the year, and the results of those operations, appears on pages 2 to 19 of this Report. The review includes an analysis of underlying results which are defined as reported results adjusted for non-underlying items. The directors believe that the presentation of Underlying results non-IFRS (International Financial Reporting Standards) is useful for investors to understand the entity's financial results from operations.

Events after the end of the year

There has not been any other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Future developments

Disclosure of information regarding likely developments in the operations of the Group in future financial years (including the Group's business strategies) and the expected results of those operations other than as disclosed in this Report is likely to result in unreasonable prejudice to the Group. Accordingly, no further information is included in this Report.

Proceedings on behalf of the Company

There are no proceedings brought or intervened in, or applications to bring or intervene in proceedings, on behalf of the Company by a member or other person entitled to do so under section 237 of the *Corporations Act*.

Rounding of amounts

The Company is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191, dated 24 March 2016, and in accordance with that Instrument, amounts in this Report and the Financial Report are rounded off to the nearest hundred thousand dollars, or where the amount is \$500,000 or less, zero in accordance with that Instrument.

On-market buyback

Pursuant to ASX listing Rule 4.10.18, the Company notes there is no on-market buyback in progress as at the date of this Report.

Directors' Report

for the year ended 30 June 2025

Securities purchased for employee incentive scheme

During FY 2025, the Company did not purchase any securities for its employee incentive scheme.

Dividends

In May 2025, the Company paid a special dividend of 41.3 cents per share. The Board determined that no final dividend would be paid for FY 2025.

Healius operates a Dividend Reinvestment Plan (DRP) and a Bonus Share Plan (BSP). These plans were suspended effective close of business on 16 February 2016 until further notice and consequently no Shares were issued in FY 2025 under either the DRP or the BSP.

Shares under option or performance right

Options and Performance Rights are held by employees of the Group. Details of all unissued ordinary Shares of Healius under option at the date of this Report are set out below. No Option holder or holder of a performance right has any right under the option or performance right to participate in any other share issue of Healius or of any other entity.

Details of options on issue during FY 2025 are set out in the table below. Details of the performance rights on issue are set out on page 74.

	OPENING BALANCE	ISSUED SINCE PRIOR ANNUAL REPORT	EXERCISED SINCE PRIOR ANNUAL REPORT	LAPSED SINCE PRIOR ANNUAL REPORT	CLOSING BALANCE
Transformation Long-Term Incentive Plan (TLTIP) FY 2020–22	12,131,411	–	–	(11,818,005)	313,406
Balance as at date of this Report	12,131,411	–	–	(11,818,005)	313,406

Shares issued on the exercise of Options or Rights

During, or since the end of FY 2025, 32,900 fully paid ordinary shares have been issued on the exercise of Share Rights. No shares were issued on the exercise of Options or Performance Rights.

Indemnification of officers and auditors

Subject to the following, no insurance premium was paid during or since the end of FY 2025 for a person who is or has been an officer or auditor of the Group.

During the year, Healius paid a premium in respect of a contract insuring the Directors and Executive Officers of Healius and of any related body corporate, against liability incurred that is permitted to be covered by section 199B of the Corporations Act. It is a condition of the insurance contract that its limits of indemnity, the nature of the liability indemnified, and the amount of the premium, not be disclosed.

The Constitution of Healius provides that each officer of Healius must be indemnified by Healius against any liability incurred by that person in that capacity. However, Healius must not indemnify that person if to do so would be prohibited by section 199A of the Corporations Act, any other statutory provision, or judge-made law. Pursuant to this requirement, each Director of Healius is party to a Deed of Indemnity/Officer Protection Deed and D&O Coverage, which provide indemnity against liability as a Director, except to the extent of indemnity under an insurance policy or where prohibited by statute.

To the extent permitted by law, Healius has agreed to indemnify its auditor, Ernst & Young (Australia) (EY), as part of the terms of its audit engagement agreement, against claims by third parties arising from the audit (for an unspecified amount).

No payment has been made to indemnify EY during or since FY 2025. Healius has not otherwise, during or since the end of FY 2025, indemnified or agreed to indemnify an officer or auditor of Healius or any related body corporate against a liability as such an officer or auditor.

Past employment with external auditor

There is no person who has acted as an officer of the Group during the year who has previously been a partner at EY when that firm conducted Healius' audit.

Directors' Report

for the year ended 30 June 2025

Non-audit services

During the year EY performed certain other services in addition to their statutory duties as auditor.

The Audit Committee reviews the non-audit services performed by the auditor on a case-by-case basis. In accordance with advice received from the Audit Committee, the Directors are satisfied that the provision of these non-audit services by the auditor (or by another person or firm on the auditor's behalf) is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act. The Directors are so satisfied because the Audit Committee or its delegate has assessed each service, having regard to auditor independence requirements of applicable laws, rules and regulations, and concluded in respect of each non-audit service or type of non-audit service that the provision of that service or type of service would not impair the auditor's independence.

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act is included in this Report. Details of amounts paid or payable to the auditor of the Group for audit and non-audit services provided during the year are given in Note E8 on page 87 of this Report.

Management of safety risks

As a leading healthcare provider, Healius remains unwavering in its commitment to fostering a safe work environment for our team members, patients, and customers. We continuously review and update our health and safety management system to meet regulatory and operational requirements, ensuring alignment with the highest standards.

Despite operational challenges over the past year, mainly due to reduced resources and increased work volume, our focus on managing safety risks has remained resolute. The impact of these constraints has been reflected in some of our WHS performance metrics, yet we have maintained strong performance in key proactive indicators.

WORKPLACE HEALTH & SAFETY (WHS) PERFORMANCE OVERVIEW

	TARGET	FY 2025	FY 2024
Completion of Health and Safety Plan activities by work sites	90% of planned activities completed	94%	95%
Mini Audits – measuring compliance to Health & Safety Management System	75% Compliance Rate	97% of the 98 audits met or exceeded the target	95% of the 112 audits met or exceeded the target
Internal Health & Safety audits – measuring compliance to National Audit Tool Version 3	80% Compliance Rate	88% of the 34 audits met or exceeded the target	85% of the 26 audits met or exceeded the target
Number of WHS prosecutions	Zero	Zero	Zero
Lost Time Incidents per Million Hours Worked ¹	Zero	11.8	12.0

¹ Healius calculates the Lost Time Injury Frequency Rate (LTIFR) based on all incidents resulting in any loss of time. In contrast, standard calculations typically consider only incidents where a worker misses a full shift. This approach by Healius ensures a more accurate representation of incidents that necessitate time off for workers, providing a clearer picture of workplace safety and its impact on our workforce.

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Directors' Report

for the year ended 30 June 2025

PERFORMANCE ANALYSIS

In FY 2025, 94% of planned WHS activities were completed across the Group, exceeding our benchmark and demonstrating our strong commitment to safe and healthy workplaces. Audit programs continued to provide assurance across our operations, with 97% of sites meeting or exceeding compliance expectations.

The Lost Time Injury Frequency Rate (LTIFR) was 11.8 per million hours worked, showing a modest improvement on FY 2024. While incidents remain concentrated in third-party premises, each was investigated and addressed in collaboration with site controllers, reinforcing our proactive approach to risk management.

LOOKING FORWARD

In FY 2026, we will continue to strengthen safety and wellbeing through three priorities:

- Rolling out a Group-wide Occupational Violence and Aggression (OVA) de-escalation training program to support frontline teams.
- Enhancing psychological safety risk management, ensuring our workplaces remain safe and supportive.
- Expanding regional onsite audits to deliver consistent safety outcomes across all locations.

These initiatives will further embed a culture of safety, accountability, and wellbeing, aligning with our long-term sustainability objectives.

WORKERS' COMPENSATION MANAGEMENT

We continue to effectively manage workers' compensation through a combination of self-insurance and traditional insurance arrangements. Regular actuarial valuations and Board reporting ensure strong oversight, while our people are supported with clear information on rights, responsibilities, and claims processes.

Environmental regulation

The operations of the Group are not subject to any site-specific environmental Licences or permits which would constitute particular or significant environmental regulation under the laws of the Australian Government or an Australian Territory.

Healius, through its internal policy and processes, is committed to managing operations in an environmentally sustainable manner to maximise resource efficiency in relation to the consumption of energy and natural resources and minimise waste.

More information on the Group's sustainability initiatives are available in the Sustainability Report on page 90.



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Remuneration Report (Audited)

This report sets out the remuneration arrangements for the Company's executive Key Management Personnel (KMP) and Non-Executive Directors for the year ended 30 June 2025 (FY 2025). It is prepared in accordance with section 300A of the *Corporations Act 2001* (Corporations Act).

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Letter from the Chair of the People, Governance and Remuneration Committee

Dear Shareholder,

The financial year ended 30 June 2025 (FY 2025) was a year of delivering the three strategic review priorities announced in April 2024. These priorities are phased sequentially over the period ending 30 June 2026. The first priority was the sale of Lumus Imaging which completed in May 2025. The \$965 million sale price allowed Healius to repay existing debt of \$515 million, refinance with a new \$300 million facility, and pay a special dividend to shareholders of approximately \$300 million in May 2025.

The second priority is removal of the corporate costs identified as no longer required with the simplified business and operating model. The Company achieved a reduction of \$7.3 million in annualised cost savings in FY 2025 and expects a further \$8.5 million in annualised savings to be removed during FY 2026. This is consistent with the \$15–20 million cost savings advised in the T27 strategy in March 2025.

The third priority is to strengthen pathology margins by generating growth in volumes and revenue with revenue mix, non-MBS revenues and emerging diagnostics continuing to be key to grow and diversify revenue. This priority also targets improved cost efficiencies and consistent and high-quality service for pathology providers and patients. Our FY 2025 results showed growth in pathology revenues of 6.0% to \$1.3 billion and pathology EBIT margin of 4.1% for 2H 2025 (adjusting for the impact of Tropical Cyclone Alfred). Genomic Diagnostics experienced strong growth with revenue growing 26.0% in 2H 2025 and 25.4% in July 2025 compared to prior corresponding periods. These three priorities formed the basis of the Bespoke Incentive Scheme which is described in section 5.4.

Remuneration Outcomes for FY 2025

The immediate priority to divest Lumus was completed with the price exceeding market expectations. The range set to determine the incentive threshold, target and maximum aligned to this priority was set with input from the strategic review and market and competitor analysis. The price received for the business exceeded market expectations, the strategic review analysis and the stretch price target. Subsequently, the associated incentive was paid in May 2025 at 100%. No additional award for outperformance was available for this performance metric.

The third priority, increasing pathology margins, did not meet its threshold in FY 2025. This was required for 50% of the incentive to be assessed. While disappointed the FY 2025 target was not met, this scenario was anticipated at the time the targets were set as a number of actions did not have confirmed timelines and the work to develop the T27 plan was not completed. Therefore, the incentive structure enables management to still receive 100% of the incentive subject to achieving FY 2026 targets, which are higher than FY 2025 targets and aligned to the T27 plan. Details about these targets are in section 5.4.

The FY 2023 LTI plan did not vest. Details of these targets are in section 5.3.

Key Management Personnel (KMP) Changes

During the year, Paul Anderson's CEO contract was amended from a fixed term to a permanent appointment. The appointment of a permanent CEO enabled the contract terms to reflect conventional and market prevalent terms. Specifically, 50% of KPI 3 was switched from cash to equity and a 12-month deferral period for the equity component implemented. Furthermore, the post-Bespoke Incentive remuneration arrangements, commencing from FY 2027 revert to the prior CEO remuneration structure.

The Board welcomed two new Non-Executive Directors – Kathy Ostin and Neil Vinson. Kathy Ostin joined the Board in December 2024, bringing invaluable experience as a former partner of KPMG, strengthening the Board's finance, accounting, audit, governance and strategy expertise.

Neil Vinson joined in March 2025, bringing valuable experience in private equity and public market investing, M&A, business development and optimising operational performance across various industries including healthcare.

The Board's succession planning continues to consider the right size, balance of skills and experience to guide Healius pathology operations and executing the pathology strategy.

Strike against the FY 2024 Remuneration Report

The Board has engaged extensively with shareholders and proxy advisors following the strike against the FY 2024 Remuneration Report. The key concerns related to the overall structure for the Bespoke Incentive Plan; including the cash-based award, the duration of the relevant performance periods and insufficient disclosure of the underlying measures/metrics. A summary of the Board's responses to the concerns expressed and corresponding implementation timelines is provided in section 2 below.

Looking ahead

The management team is focused on delivery of the T27 plan. The Bespoke Incentive targets and T27 are aligned and focus on the most material drivers of shareholder value. The FY 2027 remuneration framework will revert to a more conventional short term incentive plan (with an equity-based deferral component) and long term incentive plan (wholly equity-based with targets over a three-year performance period). The performance measures and underlying targets for both incentive plans will also align with the T27 plan.



Sally Evans

Independent Non-Executive Director
Chair of the People, Governance and Remuneration Committee

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Directors' Report

for the year ended 30 June 2025

1. Healius' Remuneration Governance

Healius' Remuneration Governance Framework and the Charter of the People, Governance and Remuneration Committee are available on the corporate governance page of the Company's website at: www.healius.com.au/about-us/corporate-governance/

In summary the remuneration governance framework is as follows:

Healius Board

Ultimate responsibility for all Senior Executive remuneration-related matters

People, Governance and Remuneration Committee

Sally Evans – Chair | Kate McKenzie | Charlie Taylor | Kathy Ostin

Appointed and authorised by the Board to assist in fulfilling its statutory and fiduciary duties.

The Committee is responsible for making recommendations to the Board about:

- Healius' Purpose, Mission and Values
- Governance
- People & Culture
- Senior Executive remuneration, recruitment, retention, performance evaluation, incentives and termination
- Diversity
- Remuneration framework for Non-Executive Directors
- Board succession planning and leadership development
- Performance evaluation of the Board, its Committees and Directors
- Required competencies of Directors
- Appointment and re-election of Directors.

Officers or employees	External consultants	Other stakeholders
<p>A. To assist it in meeting its responsibilities, the Committee has the authority to seek information and retain legal, accounting or other advisers, consultants or experts. While the Committee engaged remuneration consultants during FY 2025, no remuneration recommendations were provided, as defined in the Corporations Act.</p> <p>B. The Committee communicates with Senior Executives about remuneration-related matters, to ensure that Senior Executives are aware of the Board's performance expectations and the connection between the achievement of the Board's strategy for Healius, shareholder value and financial rewards for management.</p> <p>C. The Committee consults widely with stakeholders including shareholders, proxy advisers and other stakeholders on their views on remuneration policy and disclosures.</p>		

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Directors' Report

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for the year ended 30 June 2025

2. Response to Strike against the 2024 Remuneration Report

Following the strike against the 2024 Remuneration Report, the Board engaged extensively with shareholders and proxy advisors to understand the key concerns with our executive remuneration strategy and framework. We have outlined the main concerns and the Board's responses below.

CONCERN	RESPONSE	DETAILS
Implemented in FY 2025		
1. Insufficient disclosure of Bespoke Incentive Plan measures/metrics.	The applicable metrics and underlying performance targets are disclosed along with performance and progress against each metric during FY 2025. For enhanced transparency, FY 2026 targets and corresponding payout opportunities have also been disclosed.	Page 39
2. All awards under the Bespoke Incentive Plan are cash-based with no deferral component.	Given the materially underperforming share price at the time, the Board considered it prudent to make cash instead of equity-based awards to mitigate any future adverse shareholder outcomes. Half (50%) of any award under KPI 3 will now be awarded in restricted shares vesting in 12 months (subject to continuing employment). Deferred equity awards are also subject to clawback. These changes were approved for the CEO and CFO in FY 2025 and FY 2026 respectively.	Page 40
3. The CEO has an insufficient stake in the Company.	The CEO acquired 37,837 shares in the Company on 20 November 2024. He also currently holds 381,349 performance rights under the Company's LTIP and has an opportunity to be granted shares in FY 2026 under the current Bespoke Incentive Plan.	Pages 39,41,42
Implementation proposed in FY 2026/FY 2027		
4. Performance periods for Bespoke incentive Plan awards are too short.	Given the criticality of setting cost-out and T27 Strategic Plan initiatives, the applicable performance period for KPI 2 and KPI 3 is two years. Non-achievement of FY 2025 Bespoke Incentive Plan targets and introduction of an equity-based deferral component for KPI 3 means that 100% of any KPI 3 award will be assessed over the two year period (to the end of FY 2026) with an additional 12 months deferral period (subject to continued employment and clawback).	Pages 39,40
5. Alignment of performance incentive targets to T27 Plan.	KPI 2 and 3 of the Bespoke Incentive Plan are closely aligned with the T27 Strategic Plan. It is the Board's intention to reintroduce a more conventional and market prevalent STIP and LTIP incentive framework for FY 2027, including an equity-based STI deferral component and an equity-based LTIP award assessable against earnings growth and shareholder return measures over a period of three years. The applicable performance measures and underlying targets will align with the T27 Strategic Plan.	Pages 39,40
6. LTI allocation currently accounts for the hypothetical value of dividends payable over the performance period.	LTI allocation for the FY 2027 LTI will not account for the hypothetical value of dividends payable. Instead dividend equivalent awards are proposed to be made in shares (not cash) for actual (rather than expected) dividends paid during the relevant performance period and have regard to the actual number of performance rights that ultimately vest and are converted to shares.	Page 37

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Directors' Report

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3. Overview of FY 2025 and FY 2026 senior executive remuneration framework

Remuneration Principles

- Support Healius' Purpose, Mission and Values and the business strategy
- Attract, reward and retain high calibre senior executives being executive Key Management Personnel (KMP) and other members of the Executive Leadership Team (ELT)
- Align the rewards of these executives to performance and sustained shareholder value
- Continually review to ensure commercially relevant.

Fixed Remuneration (FAR)

- Externally benchmarked against market relativities and relevant executive talent market.
- Based on individual experience with awards above the mid-point only where an individual has extensive experience and track record of performance in the industry, the role, and due to the scope of responsibilities.
- Ongoing assessment against change in role scope, market relativities (including developments in the relevant executive talent market), and general wage movements.
- Ongoing consideration of retention and succession planning.

FY 2025 and 2026 Bespoke Incentive Plan

- To incentivise and reward achievement of the outcomes of the strategic review, delivery of the simplified operating model and sustainable pathology margins over FY 2025 and FY 2026.
- More details on the applicable measures, weighting and achievement/progress against each measure is provided in section 5.4 below.
- Comprises cash and equity. The equity is in the form of Restricted Shares which are deferred for a further one year beyond the performance period subject to on-going employment.
- Scaling of financial hurdles to include stretch targets to incentivise senior executives to continue to outperform. Any award is subject to Board discretion to clawback unvested and vested equity to prevent a senior executive receiving inappropriate benefits where, for example they have breached their duties to Healius, there has been a financial misstatement or the vesting of an incentive is otherwise not justified or supportable.

FY 2027 Short-term Incentive Plan (STIP) and Long-term Incentive Plan (LTIP)

- It is the Board's intention to reintroduce a more conventional and market prevalent STIP and LTIP incentive framework for FY 2027.
- STIP to incentivise and reward achievement of Key Performance Indicators (KPIs) and strategic, financial and operational milestones for FY 2027. KPIs and milestones will align with T27 Strategic Plan.
- Comprises cash and deferred equity (restricted shares vesting subject to on-going employment).
- LTIP to reward multi-year performance, achievement of long-term strategic objectives and help retain key talent. Performance measures will align with T27 Strategic Plan. As this will be the first LTIP following the Bespoke Incentive Plan, a transition LTIP award structure is contemplated.
- Comprises a grant of Performance Rights which are assessable over a period of three years (FY 2027–2029). Any STIP award or LTIP vesting will be subject to Healius' clawback policy, if it transpires that they were based on materially incorrect performance information or that actions taken by the relevant senior executive to secure a benefit were, are or will be detrimental to the best interests of Healius.
- Dividend equivalent awards to be made in shares for actual dividends paid during the relevant performance period and have regard to the actual number of performance rights that ultimately vest.

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Directors' Report

for the year ended 30 June 2025

4. Executive Key Management Personnel – FY 2025

Key Management Personnel (KMP) are the Non-Executive Directors, the Managing Director and employees who have authority and responsibility for planning, directing and controlling the material activities of the Group, directly or indirectly. The following roles and individuals were identified as executive KMP for FY 2025 (Non-Executive Directors are identified in section 7).

ROLE	NAME	DATES
Managing Director & Chief Executive Officer (CEO)	Paul Anderson	1 July 2024 – current
Chief Financial Officer (CFO)	Steve Humphries	1 July 2024 – current

5. Executive KMP – FY 2025 Outcomes

5.1 FY 2025 FIXED ANNUAL REMUNERATION (FAR)

FAR amounts for the CEO and CFO are listed below. FAR amounts are set having regard to the scope of the role, market benchmarks (including developments in the relevant executive talent market), and the skills and experience of the individual.

POSITION	ANNUAL FAR
CEO	\$1.325m
CFO	\$703.5k

The Board undertook a comprehensive benchmarking exercise (including obtaining independent external advice) as part of revising the CEO's FAR during FY 2025. This adjustment had regard to his strong contribution to date and transition of his employment from a fixed term to permanent ongoing employment, reflecting his longer term commitment to the business.

5.2 FY 2025 SHORT-TERM INCENTIVE PLAN (STIP) AND LONG-TERM INCENTIVE PLAN (LTIP)

As a result of the introduction of the Bespoke Incentive Plan (refer Section 5.4 below), no STIP or LTIP awards were made in FY 2025 nor are such awards contemplated for FY 2026. It is the Board's intention to reintroduce a more conventional and market prevalent STIP and LTIP incentive framework for FY 2027 (including an equity-based STI deferral component and transition LTIP award).

The Board has agreed that the CEO's FY 2027 incentive arrangements will include a maximum short term incentive opportunity of 100% of FAR and a maximum long term incentive opportunity of 125% of FAR. The applicable performance measures and underlying targets will align with the T27 Strategic Plan.

5.3 FY 2023 AND FY 2024 LONG-TERM INCENTIVE PLAN (LTIP)

The purpose of the FY 2023 and 2024 LTIPs were to create a link between longer-term performance and reward by providing an at-risk element of executive remuneration that focused on a three-year period. Outcomes are measured after the end of FY 2025 and FY 2026 respectively.

The number of performance rights allocated under the FY 2023 and 2024 LTIP was determined by dividing each individual's LTI opportunity by \$3.435 and \$2.926 respectively (reflecting the 10 trading day volume weighted average price of the Company's shares from commencement of the performance period, less expected dividends).

In addition to a continued service condition throughout the measurement period, there are performance measures applicable to the LTIP. These are set out below and are applicable to all KMPs.

LTIP PERFORMANCE MEASURE	2024	2023
Group rTSR	50%	67%
Group Underlying EPS	50%	33%

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rTSR was selected by the Board to motivate senior executives to drive returns which outperform those of comparable companies. rTSR has a positive gate. It is measured against the constituents of a benchmark group of the S&P/ASX 100-200 index excluding financial services, resources and technology stocks and calculated as follows:

PERFORMANCE BAND	rTSR RANK (P VALUE)	% OF PERFORMANCE RIGHTS
Below Entry	<P50	Nil
Entry	P50	50%
Between Entry and Maximum	P51–P74	Straight line 51%–99%
At or above Maximum	≥P75	100%

Underlying EPS was also selected by the Board to ensure alignment to shareholder returns. There are three relevant measures: Entry, Target and Maximum and these have been calculated in absolute cents per share.

The vesting schedule for the Underlying EPS component of the FY 2023 and 2024 LTI plans is as follows:

	% OF RIGHTS EXERCISABLE	TARGET	
		2024 LTIP (CENTS PER SHARE)	2023 LTIP (CENTS PER SHARE)
Below Entry	Nil	Below 12.5	Below 18.5
Entry	50%	12.5	18.5
Between Entry and Target	Straight line 51%–89%	Between 12.5 and 13.3	Between 18.5 and 20.0
Target	90%	13.3	20.0
Between Target and Maximum	Straight line 91%–99%	Between 13.3 and 14.0	Between 20.0 and 21.5
At or above Maximum	100%	14.0 or above	21.5 or above

LTIP outcomes

The performance conditions for the FY 2023 LTIP were evaluated at the conclusion of FY 2025 and were found not to have been met. Consequently, the Performance Rights granted under this plan did not vest and will therefore lapse. The performance conditions associated with the FY 2024 LTIP will be reviewed following the completion of FY 2026.

5.4 FY 2025 AND FY 2026 BESPOKE INCENTIVE (CEO AND CFO)

The CEO and CFO were offered a once-off bespoke incentive arrangement for FY 2025 and FY 2026. The bespoke incentive has been structured to reflect the strategic priorities of implementing the outcome of the strategic review, delivering the simplified operating model and achieving sustainable pathology margins, as outlined below. The delivery of these priorities will establish the platform for a stabilised and market-leading company, with sustainable and strong pathology margins to deliver value to shareholders.

KPI 1: Successful completion of Lumus divestment (FY 2025)

- Weighting: 40% of award for CEO, 30% of award for CFO.
- Achieved in FY 2025.
- 100% of award component paid.
- A fully-franked dividend of 41.3 cents per share was paid to shareholders in May 2025, reflecting the successful divestment.

KPI 2: Deliver net savings in overhead costs and corporate cost rationalisation (FY 2026)

- Weighting: 25% of award for CEO, 30% of award for CFO.
- To be assessed following completion of FY 2026.
- Cost-out program for simpler and more streamlined business well progressed following Lumus divestment during FY 2025. Annualised cost savings of \$7.3 million were achieved during FY 2025, a further \$8.5 million of savings (annualised) already identified and to be removed across the course of FY 2026.
- 50% of award component to be paid for net savings of \$15 million, 100% of award component to be paid for net savings of \$20 million (sliding-scale payout schedule).

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KPI 3: EBITDA performance (FY 2025/2026)

- Weighting: 35% of award (plus potential 50% uplift for out-performance) for CEO, 40% for CFO (plus potential 50% uplift for out-performance).
- Up to 50% of this award component was payable following completion of FY 2025, subject to achievement of the Group's FY 2025 EBITDA margin targets set by the Board: 50% for 18.5%, 80% for 20.5%, 100% for 21.0% and 150% for 22.0%. EBITDA margin for FY 2025 was 17.8% and therefore no award was paid for FY 2025 EBITDA performance.
- In the event the FY 2025 EBITDA margin target is not achieved, 100% will be paid at the end of FY 2026 if the target EBITDA margin of 21% is achieved in that year.
- 100% of the award component is payable following completion of FY 2026, subject to achievement of the Group's FY 2026 EBITDA margin targets set by the Board: 50% for 19.5%, 80% for 20.5%, 100% for 21.0% and 150% for 23.0%. The underlying FY 2026 EBITDA margin targets align with the T27 Strategic Plan.
- 50% of any award will be paid in cash following Board approval of the FY 2026 financial statements. The remaining 50% in restricted shares (equity) vesting on 30 June 2027 (subject to continued employment). This was approved for the CEO and CFO in FY 2025 and FY 2026 respectively.

Other conditions associated with once-off incentive:

- No incentive will be payable if employment ceases prior to the relevant metric being achieved (the exception is in a change of control event, or where employment is terminated by the Company without cause, in which case eligibility will remain). In this instance, the term 'termination without cause' means termination of employment by the Company other than for summary dismissal or for sustained under performance as determined by the Board acting reasonably.
- Any incentive award is subject to the clawback provisions in the Company's Equity Plan Rules.
- If there is a change of control event, the Board may exercise its discretion to accelerate payment of any component of the incentive based on performance.
- The maximum value of the incentive for the CEO is \$4.7 million and a value at target of \$4.0 million. The maximum value of the incentive for the CFO is \$2.5 million and a value at target of \$2.1 million. The target KPIs are considered a stretch. Any incentive paid will be subject to all withholdings and deductions required by law.

5.5 FY 2025 COMPANY PERFORMANCE

The following provides a summary of the key financial results for the Company over the FY 2025 period and the previous four financial years (comparatives have not been restated) in accordance with the requirements of the Corporations Act:

FY	REVENUE (UNDERLYING) \$M	REPORTED NPAT \$M	UNDERLYING NPAT \$M	CLOSING SHARE PRICE \$	CHANGE IN SHARE PRICE \$	TOTAL DIVIDENDS PAID IN YEAR \$
30-Jun-25	1,334	(151)	(25)	0.79	(0.71)	0.413
30-Jun-24	1,746	(646)	(4)	1.50	(1.68)	–
30-Jun-23	1,707	(368)	26	3.18	(0.49)	0.060
30-Jun-22	2,338	308	309	3.67	(0.96)	0.168
30-Jun-21	1,913	44	148	4.63	1.58	0.091

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Directors' Report

for the year ended 30 June 2025

6. Executive KMP – Statutory Disclosures FY 2025

6.1 EXECUTIVE KMP – STATUTORY DISCLOSURE FY 2025

The following tables outline the remuneration received by Healius' executive KMP during FY 2025 prepared according to statutory disclosure requirements and applicable accounting standards.

	YEAR	SHORT-TERM			ANNUAL LEAVE ⁴	POST SUPER ⁵	LONG-TERM		SHARE-BASED PAYMENTS	TERMINATION	TOTAL
		SALARY ¹	CASHSTI ²	NON-MONETARY ³			LSL ⁴	OTHER ⁶	LTI ⁷		
Current Executive KMP											
Paul Anderson	2025	1,178,415	1,725,000	1,905	22,114	29,932	3,547	375,000	18,070	-	3,353,983
Paul Anderson ⁸	2024	922,601	-	1,938	(23,913)	27,399	(1,472)	-	18,070	-	944,623
Steve Humphries	2025	673,568	708,750	1,905	(2,858)	29,932	3,554	236,250	13,985	-	1,665,086
Steve Humphries ⁹	2024	216,850	-	625	4,896	8,833	(2,738)	-	34,498	-	262,964
Former Executive KMP											
Maxine Jaquet ¹⁰	2025	-	-	-	-	-	-	-	-	-	-
Maxine Jaquet ¹⁰	2024	1,001,852	-	1,313	(26,021)	18,640	(16,175)	-	79,298	1,564,518	2,623,425
Jan Van Rooyen ¹¹	2025	-	-	-	-	-	-	-	-	-	-
Jan Van Rooyen ¹¹	2024	848,279	-	1,864	28,509	27,399	795	-	-	525,833	1,432,679
Total	2025	1,851,983	2,433,750	3,810	19,256	59,864	7,101	611,250	32,055	-	5,019,069
	2024	2,989,582	-	5,740	(16,529)	82,271	(19,590)	-	131,866	2,090,351	5,263,691

- 1 Represents the salary received during the financial year, excluding super, for the period in their capacity as a KMP.
- 2 Cash STI represents amounts paid in FY 2025 for KPI 1 of the FY 2025/26 Bespoke Incentive Plan, as well as a provision for the remaining KPIs, which may or may not vest within 12 months from 30 June 2025 depending on achieving specific performance targets. Refer to section 5.4 for further details.
- 3 Represents the taxable value of fringe benefits for the respective Fringe Benefits Tax year ended 31 March.
- 4 Changes in accrued leave represent annual leave and long service leave (LSL) accrued or utilised during the financial year. Negative amounts (if any) represent the utilisation of annual leave for continuing employees and reversal of balances for former employees.
- 5 Super amounts have been prorated to reflect the period served as a KMP.
- 6 Other long-term benefits relates to amounts accrued for the remaining KPIs of the FY 2025/26 Bespoke Incentive Plan. These benefits are subject to the achievement of specific performance targets and may be awarded no earlier than 12 months after 30 June 2025. Refer to section 5.4 for further details.
- 7 Relates to the Performance Rights for FY 2023 and FY 2024 LTIP. No Performance Rights granted in relation to FY 2025. Bespoke incentive granted for FY 2025/26 – refer to section 5.4 above. Amounts have been calculated in accordance with AASB 2 Share-based Payments.
- 8 Paul Anderson appointed Managing Director and CEO on 5 March 2024, previously held position of Group CFO from March 2023.
- 9 Steve Humphries appointed Group CFO on 5 March 2024.
- 10 Maxine Jaquet resigned on 5 March 2024.
- 11 Jan Van Rooyen resigned on 14 June 2024.

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Directors' Report

for the year ended 30 June 2025

6.2 EXECUTIVE KMP – SERVICE AND PERFORMANCE RIGHTS AND OPTIONS VESTED, LAPSED AND AWARDED DURING FY 2025

6.2.1 Rights and Options vested and lapsed

The table below details movements during the year in the number of Rights and Options in Healius Limited held by KMP, their close family members, and entities controlled, jointly controlled or significantly influenced by KMP or their close family members.

NAME	GRANT	BALANCE AT BEGINNING OF YEAR (NO.)	RIGHTS/OPTIONS AWARDED AS COMPENSATION DURING YEAR (NO.) ¹	RIGHTS/OPTIONS VESTED/ EXERCISED DURING YEAR (NO.) ²	RIGHTS/OPTIONS LAPSED DURING YEAR (NO.)	RIGHTS/OPTIONS FORFEITED DURING YEAR (NO.)	BALANCE AT END OF YEAR (NO.)
Current Executive KMP							
Paul Anderson	Performance Rights	381,349	–	–	–	–	381,349
Steve Humphries	Performance Rights	327,724	–	–	(71,876)	–	225,848

1 No Performance Rights or Options were granted in FY 2025.

2 No Performance Rights or Options vested in FY 2025.

6.2.2 Rights issued

No Performance Rights granted in relation to FY 2025. Bespoke incentive granted for FY 2025/26 – refer to section 5.4 above.

6.3 EXECUTIVE KMP – EQUITY HOLDINGS FY 2025

Ordinary Shares

The table below details movements during the year in the number of ordinary Shares in Healius Limited held by executive KMP, their close family members, and entities controlled, jointly controlled or significantly influenced by executive KMP or their close family members.

NAME	BALANCE AT BEGINNING OF YEAR (NO.)	VESTING OF RIGHTS/OPTIONS(SHARES/ISSUED) (NO.)	SHARES PURCHASED/(SOLD) (NO.)	BALANCE AT END OF YEAR (NO.)
Current Executive KMP				
Paul Anderson	–	–	37,837	37,837
Steve Humphries	17,182	–	32,107	49,289

Healius' Minimum Shareholding Policy requires a shareholding of 1.0x FAR for KMP and 0.5x for other members of the ELT. Participants are required to hold 50% of their vested Performance Rights as Shares until their minimum level is achieved.

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Directors' Report

for the year ended 30 June 2025

7. Non-Executive Directors (NED) – Fees, Remuneration and Holdings

7.1 NON-EXECUTIVE DIRECTOR FEES

The aggregate annual fee limit for NED remuneration is \$2 million, which was approved by shareholders in 2023.

The following table sets out the fees applicable to NEDs in FY 2025. No changes were made to NED fees in FY 2025 and there is no increase planned for FY 2026.

FUNCTION	ROLE	FY 2025 (\$)
Main Board	Chair	329,000 ¹
	Member	140,000
Audit Committee	Chair	30,000
People, Governance and Remuneration Committee	Member	15,000
Risk Management Committee	Member	15,000

¹ The Chair's remuneration is all inclusive and the Chair is not entitled to receive any additional remuneration for being Chair, or a member of, any committee of the Board.

NEDs do not participate in Healius' incentive programs. Healius pays superannuation to NEDs in accordance with Australian superannuation guarantee legislation. Termination benefits other than those accrued through superannuation contributions are not provided to NEDs.

Healius' Minimum Shareholding Policy requires NEDs to hold Healius Shares to the value of one year's fees with the holding to be in place no later than 30 June 2025 for NEDs appointed on or before 8 September 2020 and for any other NED, no later than five years after appointment. At the time of release of this report, all NEDs are in compliance with this policy.

A NED Share Plan, under which NEDs can salary sacrifice fees for Healius Shares, was approved by shareholders at the Company's 2019 AGM, and continues to be in operation.

Healius' full NED Remuneration Policy and Procedure can be found at <http://www.healius.com.au/about-us/corporate-governance/>

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Directors' Report

for the year ended 30 June 2025

7.2 NON-EXECUTIVE DIRECTOR REMUNERATION

The following table outlines the remuneration received by Healius' NEDs during FY 2025 prepared according to statutory disclosure requirements and applicable accounting standards.

NAME	YEAR	BOARD FEES \$	COMMITTEE FEES \$	SUPERANNUATION \$	TOTAL \$
Current Non-Executive Directors					
Kate McKenzie	2025	320,517	–	8,483	329,000
	2024	251,541	18,443	–	269,984
Sally Evans	2025	125,560	40,360	19,080	185,000
	2024	126,126	40,541	18,333	185,000
John Mattick	2025	125,560	26,906	17,534	170,000
	2024	126,126	27,027	16,847	170,000
Kathy Ostin	2025	81,667	12,500	–	94,167
	2024	–	–	–	–
Michael Stanford	2025	125,560	39,218	18,952	183,730
	2024	104,725	20,227	13,791	138,743
Charlie Taylor	2025	125,560	35,861	18,565	179,986
	2024	126,121	31,369	17,331	174,821
Neil Vinson	2025	41,982	–	4,813	46,795
	2024	–	–	–	–
Former Non-Executive Directors					
Gordon Davis (until 1 December 2024)	2025	52,126	11,170	7,306	70,602
	2024	126,126	36,197	17,856	180,179
Ravi Jeyaraj (until 2 August 2024)	2025	10,928	–	1,313	12,241
	2024	74,372	–	8,251	82,623
Jenny McDonald (until 28 November 2023)	2025	–	–	–	–
	2024	125,046	–	12,037	137,083
Total	2025	1,009,460	166,015	96,046	1,271,521
	2024	1,060,183	173,804	104,446	1,338,433

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Directors' Report

for the year ended 30 June 2025

7.3 NON-EXECUTIVE DIRECTOR EQUITY HOLDINGS AS AT 30 JUNE 2025

NAME	INSTRUMENT	OPENING BALANCE NUMBER	PURCHASED/ISSUED NUMBER	VESTED NUMBER ⁷	CLOSING BALANCE NUMBER
Current Non-Executive Directors					
Kate McKenzie ¹	Shares	100,149	40,000	–	140,149
	NED Share Rights	–	–	–	–
Sally Evans ²	Shares	79,999	30,418	16,450	126,867
	NED Share Rights	16,450	–	(16,450)	–
John Mattick ³	Shares	54,317	–	–	54,317
	NED Share Rights	–	–	–	–
Kathy Ostin	Shares	–	–	–	–
	NED Share Rights	–	–	–	–
Michael Stanford ⁴	Shares	32,468	40,000	–	72,468
	NED Share Rights	–	–	–	–
Charlie Taylor ⁵	Shares	116,450	–	16,450	132,900
	NED Share Rights	16,450	–	(16,450)	–
Neil Vinson	Shares	–	–	–	–
	NED Share Rights	–	–	–	–
Former Non-Executive Directors					
Gordon Davis ⁶	Shares	122,268	–	–	122,268
	NED Share Rights	–	–	–	–
Ravi Jeyaraj	Shares	–	–	–	–
	NED Share Rights	–	–	–	–

1 140,149 ordinary shares held by MCK Family Holdings Pty Ltd.

2 49,528 ordinary shares held by HTFS Nominees Pty Ltd <Evans A/C>, 9,557 ordinary shares held by Sally Evans, and 67,782 ordinary shares held by Citigroup Nominees on behalf of CPU Share Plans Pty Ltd for Sally Evans as beneficial owner.

3 35,088 ordinary shares held by Bond Street Custodians Ltd (J & L Mattick Retirement Fund), 4,136 ordinary shares held by John Mattick, and 15,093 ordinary shares held by Citigroup Nominees on behalf of CPU Share Plans Pty Ltd for John Mattick as beneficial owner.

4 40,000 ordinary shares held by Michael Stanford, 32,468 ordinary shares held by Sally Stanford.

5 100,000 ordinary shares and 32,900 ordinary shares held by Citigroup Nominees on behalf of CPU Share Plans Pty Ltd for Charles Taylor as beneficial owner.

6 Closing equity holding is as at 1 December 2024, being the date Gordon Davis ceased being a Non-Executive Director.

7 NED share rights are issued under the NED Share Plan to participating NEDs through salary sacrifice. All securities were issued pursuant to shareholder approval under ASX Listing Rule 10.14.

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Directors' Report

for the year ended 30 June 2025

8. Other FY 2025 remuneration terms

8.1 EXECUTIVE EMPLOYMENT TERMS

KEY TERM	CEO	CFO
Employing company	Idameneo (No 789) Ltd (This is the service company in the Healius Group and a large number of Group employees are employed by this entity).	
Basis of employment	Fixed term from 5 March 2024 to 28 April 2025. Permanent full time (with no fixed term or maximum term) from 28 April 2025.	Permanent full time. No fixed or maximum term.
Period of notice	6 months, unless there is less than 6 months remaining until the end of the Term, from either party.	6 months, from either party.
Termination without notice	Healius may terminate the Senior Executive's employment without notice if, in the opinion of Healius, the Senior Executive engages in misconduct, fraud, commits a serious or persistent breach of the agreement, or other specified circumstances occur.	
Termination payments	Maximum of 6 months Fixed Annual Remuneration (Healius is not required to pay or provide, or procure the payment or provision, of any payment or benefit to the Senior Executive which would require shareholder approval). The treatment of incentives under the STIP and TLTIIP in the case of termination is addressed in separate sections of this Report.	

8.2 TRANSACTIONS WITH KMP

KEY TERM	SUMMARY OF KEY TERM
Transactions with current KMP	<p>From time to time, KMPs (and their personally-related entities) enter into transactions with the Healius Group, including the use or provision of services under normal customer, supplier or employee relationships. These transactions:</p> <ul style="list-style-type: none">• occur within a normal employee, customer or supplier relationship on terms and conditions no more favourable than those which it is reasonable to expect the Group would have adopted if dealing at arm's length with an unrelated person;• do not have the potential to adversely affect decisions about the allocation of scarce resources made by users of the financial report, or the discharge of accountability by the KMP; and• are trivial or domestic in nature.
Loans to current KMP	No loans have been made to any of the KMP or their related parties during FY 2025.

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Directors' Report

for the year ended 30 June 2025

Signing of Directors' Report

Signed in accordance with a resolution of the Directors made pursuant to section 298(2) of the *Corporations Act 2001*.

On behalf of the Directors.



Kate McKenzie
Chair

26 September 2025

Corporate Governance Statement

Healius is committed to ensuring that its policies and practices reflect a high standard of corporate governance.

The Board has adopted a comprehensive framework of Corporate Governance Guidelines. Throughout FY 2025, Healius' governance arrangements were generally consistent with the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

In accordance with ASX Listing Rule 4.10.3, Healius' FY 2025 Corporate Governance Statement can be viewed at: www.healius.com.au/about-us/corporate-governance/

Auditor's Independence Declaration



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Auditor's independence declaration to the directors of Healius Limited

As lead auditor for the audit of the financial report of Healius 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 Healius Limited and the entities it controlled during the financial year.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Katrina Zdrilic'.

Katrina Zdrilic
Partner
26 September 2025

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Independent Auditor's Report



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Independent auditor's report to the members of Healius Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Healius 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 profit or loss, consolidated statement of other 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Carrying Value of Goodwill

Why significant	How our audit addressed the key audit matter
<p>At 30 June 2025, the Group's consolidated balance sheet includes goodwill and other intangible assets of \$486.6m.</p> <p>As disclosed in Note B2 the Group tests goodwill for impairment annually and whenever there is an indicator that the asset may be impaired, for each cash generating unit (CGU) to which goodwill is allocated, to determine whether</p>	<p>▶ Our audit procedures included the following:</p> <p>▶ Assessed whether the impairment testing methodology used by the Group met the requirements of Australian Accounting Standards.</p>

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Directors' Report

Independent Auditor's Report



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Why significant	How our audit addressed the key audit matter
<p>the recoverable value of the CGU exceeds its carrying amount. An impairment charge of \$495.2m was recorded against goodwill of the Pathology CGU during the year.</p> <p>A fair value less cost of disposal model was used to calculate the recoverable amount of the cash generating unit. The impairment test incorporates significant judgement and estimates based on conditions existing at 30 June 2025. The estimates and assumptions relate to future performance, market and economic conditions.</p> <p>This was considered a key audit matter due to the value of the balance relative to the Group's total assets, extent of audit effort and significant judgment required to assess the reasonableness of cash flow forecasts, growth rates, discount rates and terminal growth rates used by the Group in undertaking the impairment test.</p>	<ul style="list-style-type: none"> ▶ Assessed the reasonableness of future cash flow forecasts, by considering our knowledge of the business, the reliability of previous forecasts and budgets, current trading performance and corroborating data with external information where possible. ▶ Assessed the appropriateness of other key assumptions such as the discount and growth rates applied with reference to publicly available information on comparable companies in the industry and markets in which the Group operates. ▶ Tested the mathematical accuracy of the cash flow models and model mechanics. ▶ Assessed the risk adjusted cash flow forecasts with reference to the Board approved business budget. ▶ Identified and assessed changes in key assumptions from prior periods and performed sensitivity analyses on these assumptions including discount rates, terminal growth rates and EBITDA forecasts for the Group's CGU. ▶ Assessed the implied EBITDA multiples as a cross-check of the recoverable amount derived from the discounted cashflow models against a range from comparable companies and transactions. ▶ Considered the market capitalisation compared to the implied equity value as a cross-check. ▶ We involved our valuation specialists in performing these procedures. ▶ Assessed the adequacy of the financial report disclosures contained in Note B2.

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

The directors are responsible for the other information. The other information comprises the information included in the Group's 2025 annual 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, with the exception of the Remuneration Report and our related assurance opinion.

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.

Independent Auditor's Report



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Responsibilities of the directors for the financial report

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

- ▶ The financial report (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
- ▶ 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:

- ▶ 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
- ▶ The consolidated entity disclosure statement that is true and correct and is free of 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.
- ▶ 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.

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- ▶ 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 33 to 46 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Healius Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink, appearing to read 'Ernst & Young', written in a cursive style.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Katrina Zdrilic', written in a cursive style.

Katrina Zdrilic

Partner

Sydney

26 September 2025

Directors' declaration

The Directors of Healius Limited (Healius) declare that:

- A. in the Directors' opinion, there are reasonable grounds to believe that Healius will be able to pay its debts as and when they become due and payable
- B. in the Directors' opinion, the financial statements and notes thereto, for the financial year ended 30 June 2025, are in accordance with the *Corporations Act 2001* (Cth), including section 296 (compliance with accounting standards) and section 297 (true and fair view)
- C. the financial statements and notes thereto are in compliance with International Financial Reporting Standards issued by the International Accounting Standards Board as provided in the introduction to the Notes to the consolidated financial statements
- D. there are reasonable grounds to believe that Healius and the controlled entities identified in Note D2 will be able to meet any obligations or liabilities to which they are, or may become, subject to by virtue of the Deed of Cross Guarantee between Healius and those controlled entities pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785
- E. the Directors have been given the declarations required by section 295A of the *Corporations Act 2001* (Cth) from the Chief Executive Officer and Chief Financial Officer for the year ended 30 June 2025, and
- F. the consolidated entity disclosure statement presented on page 88 is true and correct.

Signed in accordance with a resolution of the Directors made pursuant to section 295(4) of the *Corporations Act 2001* (Cth).

On behalf of the Directors



Kate McKenzie
Chair

26 September 2025

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Consolidated statement of profit or loss

for the year ended 30 June 2025

	NOTE	2025 \$M	2024 ¹ \$M
Revenue	A2	1,344.2	1,271.8
Employee benefits expense	A3	(685.7)	(625.0)
Property expenses	A3	(47.0)	(46.1)
Consumables		(214.0)	(203.0)
Repairs and maintenance		(15.9)	(14.5)
IT expenses		(35.8)	(37.5)
Insurance		(7.4)	(7.6)
Other expenses		(113.9)	(102.8)
Depreciation – property, plant and equipment		(27.6)	(27.8)
Depreciation – right of use assets		(187.9)	(189.4)
Amortisation – intangibles		(8.8)	(10.8)
Digital transformation costs		(19.6)	(25.8)
Transaction costs and takeover bid costs		(1.6)	(7.5)
Impairment of goodwill		(495.2)	(603.2)
Termination and other costs		(10.8)	(9.2)
Loss before interest and tax		(527.0)	(638.4)
Net finance costs	A3	(65.1)	(60.4)
Loss before tax		(592.1)	(698.8)
Income tax benefit	A4	29.1	28.8
Loss for the year from continuing operations		(563.0)	(670.0)
Profit for the year from discontinued operations	E2	411.8	24.2
Loss for the year		(151.2)	(645.8)
Attributable to:			
Equity holders of Healius Limited		(151.2)	(645.8)
	NOTE	2025 CENTS PER SHARE	2024 ¹ CENTS PER SHARE
Basic loss per share from continuing operations	A5	(77.5)	(101.6)
Basic loss per share from continuing and discontinued operations	A5	(20.8)	(97.9)
Diluted loss per share from continuing operations	A5	(77.5)	(101.6)
Diluted loss per share from continuing and discontinued operations	A5	(20.8)	(97.9)

1 The Lumus Imaging business has been presented as a discontinued operation for the year ended 30 June 2025, with comparatives restated accordingly. Refer to Note E2.

Notes to the financial statements are included on pages 61 to 87.

Consolidated statement of other comprehensive income

for the year ended 30 June 2025

	2025 \$M	2024 \$M
Loss for the year	(151.2)	(645.8)
Other comprehensive loss		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Fair value loss on cash flow hedges	(1.1)	(0.1)
Reclassification adjustments relating to realised cash flow hedges for amounts recognised in profit or loss	(1.4)	(1.9)
Exchange differences arising on translation of foreign operations	0.1	(0.2)
Income tax relating to items that may be reclassified subsequently to profit or loss	0.7	0.6
Other comprehensive loss for the year, net of income tax	(1.7)	(1.6)
Total comprehensive loss for the year	(152.9)	(647.4)

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Consolidated statement of financial position

as at 30 June 2025

	NOTE	30 JUNE 2025 \$M	30 JUNE 2024 \$M
Current assets			
Cash	E1	57.2	60.1
Receivables	B1	164.9	207.9
Consumables		29.8	31.9
Tax assets	E3	–	0.2
Total current assets		251.9	300.1
Non-current assets			
Goodwill	B2	430.0	1,296.7
Right of use assets	B6	825.3	1,038.5
Property, plant and equipment	B3	113.2	183.4
Other intangible assets	B4	56.6	71.8
Receivables	B1	3.2	3.2
Deferred tax assets	E3	96.8	89.1
Total non-current assets		1,525.1	2,682.7
Total assets		1,777.0	2,982.8
Current liabilities			
Payables	B7	133.9	200.9
Deferred consideration		–	0.5
Tax liabilities	E3	16.0	–
Provisions	B8	115.0	127.6
Lease liabilities	B5	181.3	271.3
Total current liabilities		446.2	600.3
Non-current liabilities			
Provisions	B8	12.4	15.2
Interest-bearing liabilities	C1	–	420.8
Lease liabilities	B5	730.5	905.8
Total non-current liabilities		742.9	1,341.8
Total liabilities		1,189.1	1,942.1
Net assets		587.9	1,040.7
Equity			
Issued capital	C2	2,604.0	2,603.9
Reserves		0.3	4.1
Accumulated losses		(2,016.4)	(1,567.3)
Total equity		587.9	1,040.7

The consolidated statement of financial position does not include the financial position of the divested Lumus Imaging business as at 30 June 2025. Comparatives have not been restated and continue to include these balances.

Notes to the financial statements are included on pages 61 to 87.

Consolidated statement of changes in equity

for the year ended 30 June 2025

\$M	ISSUED CAPITAL	CASH FLOW HEDGE RESERVE	SHARE-BASED PAYMENTS RESERVE	OTHER RESERVES	ACCUMULATED LOSSES	TOTAL
Balance at 1 July 2024	2,603.9	1.8	3.2	(0.9)	(1,567.3)	1,040.7
Loss for the year	-	-	-	-	(151.2)	(151.2)
Fair value loss on cash flow hedges	-	(1.1)	-	-	-	(1.1)
Reclassification adjustments relating to realised cash flow hedges recognised in profit or loss	-	(1.4)	-	-	-	(1.4)
Differences arising on translation of foreign operations	-	-	-	0.1	-	0.1
Income tax relating to components of other comprehensive income	-	0.7	-	-	-	0.7
Total comprehensive loss	-	(1.8)	-	0.1	(151.2)	(152.9)
Shares issued via Non-Executive Director (NED) Share Plan (Note C2)	0.1	-	-	-	-	0.1
Share based payments	-	-	(0.1)	-	-	(0.1)
Payment of dividends	-	-	-	-	(299.9)	(299.9)
Transfers	-	-	(2.0)	-	2.0	-
Balance at 30 June 2025	2,604.0	-	1.1	(0.8)	(2,016.4)	587.9

\$M	ISSUED CAPITAL	CASH FLOW HEDGE RESERVE	SHARE-BASED PAYMENTS RESERVE	OTHER RESERVES	ACCUMULATED LOSSES	TOTAL
Balance at 1 July 2023	2,421.0	3.2	6.0	(0.7)	(923.3)	1,506.2
Loss for the year	-	-	-	-	(645.8)	(645.8)
Fair value gain on cash flow hedges	-	(0.1)	-	-	-	(0.1)
Reclassification adjustments relating to realised cash flow hedges recognised in profit or loss	-	(1.9)	-	-	-	(1.9)
Differences arising on translation of foreign operations	-	-	-	(0.2)	-	(0.2)
Income tax relating to components of other comprehensive income	-	0.6	-	-	-	0.6
Total comprehensive loss	-	(1.4)	-	(0.2)	(645.8)	(647.4)
Entitlement offer	187.4	-	-	-	-	187.4
Entitlement offer – fees and transaction costs	(8.2)	-	-	-	-	(8.2)
Entitlement offer – equity tax	2.5	-	-	-	-	2.5
Shares issued via Non-Executive Director (NED) Share Plan (Note C2)	0.1	-	-	-	-	0.1
Share based payments	-	-	0.1	-	-	0.1
Transfers	1.1	-	(2.9)	-	1.8	-
Balance at 30 June 2024	2,603.9	1.8	3.2	(0.9)	(1,567.3)	1,040.7

Notes to the financial statements are included on pages 61 to 87.

Consolidated statement of cash flows

for the year ended 30 June 2025

	NOTE	2025 \$M	2024 \$M
Cash flows from operating activities			
Receipts from customers		1,842.9	1,750.2
Payments to suppliers and employees		(1,557.2)	(1,507.6)
Gross cash flows from operating activities		285.7	242.6
Net income tax refund		-	24.2
Net cash provided by operating activities	E1	285.7	266.8
Cash flows from investing activities			
Proceeds from sale of business (net of cash disposed and transaction costs)		795.2	1.0
Payment for property, plant and equipment		(54.0)	(50.9)
Payment for other intangibles		(11.9)	(13.1)
Proceeds from the sale of property, plant and equipment and intangibles		1.5	2.1
Payment for business acquired and deferred consideration (net of cash received)		(0.8)	(2.1)
Net cash from/(used in) investing activities		730.0	(63.0)
Cash flows from financing activities			
Finance costs on interest-bearing liabilities		(25.7)	(30.6)
Interest received		2.7	1.6
Interest paid on lease liabilities		(50.1)	(40.8)
Payment of lease liabilities		(219.5)	(226.0)
Proceeds from borrowings, net of transaction costs		88.9	47.5
Repayment of borrowings		(515.0)	(190.0)
Proceeds from issuing shares, net of transaction costs		-	179.3
Dividends paid		(299.9)	-
Net cash used in financing activities		(1,018.6)	(259.0)
Net decrease in cash held		(2.9)	(55.2)
Cash at the beginning of the year	E1	60.1	115.3
Cash at the end of the year	E1	57.2	60.1

The consolidated statement of cash flows for the year ended 30 June 2025 includes cash flows from the divested business Lumus Imaging, up to the date of divestment. The prior comparative period includes cashflows for the divested business for the entire financial year.

Notes to the financial statements are included on pages 61 to 87.

Notes to the financial statements

for the year ended 30 June 2025

About this Report

OVERVIEW

Healius Limited (Healius), is a for-profit entity domiciled in Australia. These financial statements represent the consolidated financial statements of Healius for the financial year ended 30 June 2025 and comprise Healius and its subsidiaries (together referred to as "the consolidated entity" or "the Group").

STATEMENT OF COMPLIANCE

The financial report is a general purpose financial report which has been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

BASIS OF PREPARATION

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars. The financial report has been prepared on a going concern basis. Notwithstanding that the Group is in a net current liability position as at 30 June 2025 of \$194.3 million (2024: \$300.2 million), management continually monitors the Group's working capital position, including forecast working capital requirements and available borrowing facilities. The Group's financial forecasts demonstrate that there are sufficient financial resources to meet obligations as they fall due during the next 12 months.

Where necessary, comparative amounts have been reclassified and repositioned for consistency with current period disclosures. Further details on the nature and reason for amounts that have been reclassified and repositioned, where considered material, are referred to separately in the financial report or notes thereto.

The consolidated statement of profit or loss for the year ended 30 June 2025 does not include results of the divested Lumus Imaging business in continuing operations, and the comparative information has been restated to also exclude the results of Lumus Imaging, which are now included as part of discontinued operations (Note E2). The consolidated statement of financial position does not include Lumus Imaging as at 30 June 2025, but the financial position of Lumus Imaging is included in the prior comparative period. The consolidated statement of cash flows includes Lumus Imaging in the current period up to the date of divestment (1 May 2025). The prior comparative period includes cashflows for the divested business for the full financial year.

ROUNDING OF AMOUNTS

Healius is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191, dated 24 March 2016, and in accordance with that Instrument, amounts in the financial report are rounded to the nearest hundred thousand dollars, unless otherwise indicated.

MATERIAL ACCOUNTING POLICIES

Accounting policies have been consistently applied to all the years presented, unless otherwise stated. Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is appropriately reported. Material accounting policies are included within the relevant notes to the financial statements.

Preparation of the financial report requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Information on key accounting estimates and judgements can be found in the following notes:

ACCOUNTING ESTIMATES AND JUDGEMENTS	NOTE	PAGE
Expected credit losses	B1	65
Carrying value of goodwill	B2	66
Recognition and recoverability of other intangible assets	B4	69
Provisions	B8	72

BASIS OF CONSOLIDATION – SUBSIDIARIES

Subsidiaries are those entities controlled by Healius. The financial statements of subsidiaries are included in the consolidated financial report from the date that control is obtained until the date that control ceases. All inter-entity transactions, balances and any unrealised gains and losses arising from inter-entity transactions have been eliminated on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. Investments in subsidiaries are carried at the lower of cost or recoverable amount in the parent entity's financial statements.

Notes to the financial statements

for the year ended 30 June 2025

A. Group performance

This section contains details of the way the business measures performance for the purpose of internal reporting and the key elements of the consolidated statement of profit or loss, earnings per share, accounting policies and key assumptions relevant to the consolidated statement of profit or loss.

A1. Segment information

Operating segments are identified based on the way that the Chief Executive Officer and Board of Directors (also collectively known as the chief operating decision makers) regularly review and assess the financial performance of the business and determine the allocation of resources. After the disposal of the Lumus Imaging business, the Group has only one reportable segment based on similar economic characteristics, being a provider of pathology services. As a result, the reportable segment information is as disclosed in the financial statements.

The Group operates predominantly in Australia.

For internal management reporting purposes, the chief operating decision makers review and assess the financial performance based on underlying results. Underlying results exclude the impact of impairment expenses and non-underlying items relating to:

- Strategic initiatives and
- Other significant non-recurring items.

UNDERLYING RESULTS

Reconciliation of underlying segment result to reported loss before tax:

	2025 \$M	2024 \$M
Underlying results from continuing operations before interest and tax	17.1	23.5
Digital transformation costs	(19.6)	(25.8)
Transaction and takeover bid costs	(1.6)	(7.5)
Impairment of goodwill	(495.2)	(603.2)
Restructuring and other costs	(10.8)	(9.2)
Transactions with discontinued operations	(16.9)	(16.2)
Reported loss before interest and tax	(527.0)	(638.4)

A2. Revenue

	2025 \$M	2024 \$M
Trading revenue	1,344.2	1,271.8

ACCOUNTING POLICIES – REVENUE

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer. The Group recognises revenue when it transfers control of goods or services to a customer.

The Group recognises revenue from the provision of pathology services including specialty pathology and clinical trials.

Provision of pathology services

Revenue from the provision of pathology services is recognised at the point in time when the relevant test has been completed.

Revenue from clinical trials is recognised on a percentage of completion method. As per the contractual terms, revenue is recognised based on the hours/units incurred relative to the total estimated hours/units delivered for the trial.

Notes to the financial statements

for the year ended 30 June 2025

A3. Expenses

EMPLOYEE BENEFITS EXPENSE

	2025 \$M	2024 \$M
Employee benefits	625.0	569.7
Defined contribution superannuation	60.6	55.0
Share-based payments	0.1	0.4
	685.7	625.0

Healius and its related entities meet their obligations under the *Superannuation Guarantee Charge Act 1992* by making superannuation contributions, at the statutory rate, to complying defined contribution superannuation funds on behalf of its employees. Contributions to defined contribution funds are recognised as an expense as they become payable.

PROPERTY EXPENSES

	2025 \$M	2024 \$M
Short-term lease payments	17.0	18.1
Other property expenses	30.0	28.0
	47.0	46.1

NET FINANCE COSTS

	2025 \$M	2024 \$M
Interest expense	24.9	28.8
Interest on lease liabilities	38.8	30.4
Amortisation of borrowing costs	1.4	1.2
	65.1	60.4

Interest expense comprises the interest expense on interest-bearing liabilities, and gains/losses arising on interest rate swaps accounted for as cash flow hedges reclassified from equity.

Other borrowing costs associated with arranging interest-bearing liabilities are initially recognised in the consolidated statement of financial position (refer Note C1) and are subsequently amortised through the consolidated statement of profit or loss on a straight-line basis over the term of the interest-bearing liability they relate to.

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Notes to the financial statements

for the year ended 30 June 2025

A4. Income tax expense

	2025 \$M	2024 \$M
The prima facie income tax benefit on pre-tax accounting loss reconciles to the income tax benefit in the financial statements as follows:		
Loss before tax	(592.1)	(698.8)
Income tax calculated at 30% (2024: 30%)	(177.6)	(209.6)
Tax effect of non-temporary differences:		
Non-deductible asset impairment expense	148.6	180.9
Other non-deductible items	0.1	-
Over provision in prior years	(0.2)	(0.1)
Income tax benefit	(29.1)	(28.8)
Comprising:		
Current tax	0.3	(17.3)
Deferred tax	(29.2)	(11.4)
Over provision in prior years	(0.2)	(0.1)
Income tax benefit	(29.1)	(28.8)

Current and deferred tax is recognised as an expense or income in the consolidated statement of profit or loss, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill.

A5. Earnings per share

BASIC AND DILUTED EARNINGS PER SHARE

	2025 \$M	2024 \$M
EARNINGS		
The earnings used in the calculation of basic and diluted earnings per share are the same and can be reconciled to the consolidated statement of profit or loss as follows:		
Loss for the year from continuing operations	(563.0)	(670.0)
Loss attributable to equity holders of Healius Limited	(151.2)	(645.8)
WEIGHTED AVERAGE NUMBER OF SHARES	2025 000's	2024 000's
The weighted average number of shares used in the calculation of basic earnings per share	726,128	659,760
Effects of dilution from options and rights	-	-
The weighted average number of shares used in the calculation of diluted earnings per share	726,128	659,760

	2025 CENTS	2024 CENTS
EARNINGS PER SHARE		
Basic loss per share from continuing operations	(77.5)	(101.6)
Basic loss per share from continuing and discontinued operations	(20.8)	(97.9)
Diluted loss per share from continuing operations	(77.5)	(101.6)
Diluted loss per share from continuing and discontinued operations	(20.8)	(97.9)

Any share options and performance rights on issue are contingently issuable shares and are included in the calculation of diluted earnings per share only where the performance conditions have been met as at 30 June 2025, and is not anti-dilutive. During the current year and in the prior year, since the company made a net loss, the contingent shares issuable under options and rights are deemed anti-dilutive, and therefore excluded from the calculation of the diluted EPS.

Notes to the financial statements

for the year ended 30 June 2025

B. Operating assets and liabilities

This section provides information on the assets used by the Group to generate operating profits and the liabilities incurred.

B1. Receivables

	2025 \$M	2024 \$M
Measured at amortised cost		
Current		
Trade receivables	128.3	170.5
Allowance for expected credit losses	(23.6)	(28.3)
	104.7	142.2
Prepayments	15.8	20.4
Accrued revenue	40.2	38.5
Other receivables	4.2	6.8
	164.9	207.9
Non-Current		
Other receivables	2.1	3.2
Prepayments	1.1	–
	3.2	3.2
Ageing of trade receivables		
Current	65.3	73.8
30–60 days	18.7	27.1
60–90 days	6.1	12.2
90 days +	38.2	57.4
	128.3	170.5
Movement in allowance for expected credit losses		
Balance at beginning of year	28.3	23.0
Provision for the year	14.1	16.7
Amounts written off during the year as uncollectable	(17.7)	(11.4)
Divestment	(1.1)	–
	23.6	28.3

Trade and other receivables are initially recognised at fair value and are subsequently carried at amortised cost, using the effective interest rate method, less an allowance for expected credit losses (allowance for doubtful debts).

No interest is charged on trade receivables. The Group's policy requires customers to pay the Group in accordance with agreed payment terms. All credit and recovery risk associated with trade receivables has been provided for in the consolidated statement of financial position. Trade receivables have been aged according to their original due date in the above ageing analysis.

The Group applies a simplified approach in calculating expected credit losses using a provision matrix based on its historical credit loss experience and adjusting for any known forward-looking issues specific to the debtors and the economic environment.

Further discussion of the credit risk associated with trade receivables is included in Note C4.

Notes to the financial statements

for the year ended 30 June 2025

B2. Goodwill

	2025 \$M	2024 \$M
Carrying value		
Opening balance	1,296.7	1,897.5
Acquisition of businesses	–	2.4
Impairment of goodwill	(495.2)	(603.2)
Business divestments ¹	(371.5)	–
Closing balance	430.0	1,296.7
Goodwill is allocated to the Group's cash-generating units (CGUs) as follows:		
Pathology	430.0	925.2
Imaging ¹	–	371.5
Closing balance	430.0	1,296.7

1 Goodwill allocated to the Imaging CGU is included in the divestment of the Imaging business (refer to Note E2).

Goodwill acquired in a business combination is initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised at the date of the acquisition. Goodwill is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the CGUs, or group of CGUs, expected to benefit from the synergies of the business combination.

On disposal of an operation within a CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal of the operation.

IMPAIRMENT OF GOODWILL AND OTHER NON-FINANCIAL ASSETS

The carrying amount of goodwill is tested for impairment annually at 30 June and whenever there is an indicator that the asset may be impaired. Where an asset is deemed to be impaired, it is written down to its recoverable amount.

In its impairment assessment, the Group determines the recoverable amount based on a fair value less costs of disposal calculation, under a five-year discounted cash flow model cross checked to available market data (level 3 fair value measurement in the fair value hierarchy – refer Note C4 for further details on the hierarchy). The five-year discounted cash flow uses:

- year one cash flows derived from the financial year 2026 risk-adjusted Board-approved budget; and
- for financial years 2027 – 2030, growth rates have been determined with reference to historical company experience, industry data and a long-term growth rate expected for the industry.

As required by Accounting Standards, a non-cash impairment charge of \$495.2 million has been made to goodwill in the current financial year. The impairment relates partially to Agilex, lower near-term cashflows at a point in time and an increase in the Weighted Average Cost of Capital.

The key assumptions in the Group's discounted cash flow model as at 30 June 2025 are as follows:

ASSUMPTION	HOW DETERMINED
Forecast revenue	Cumulative average revenue growth rates for FY 2026 – FY 2030 is 5.0% (30 June 2024: 5.9%). Consistent with the prior year, forecast revenue has been determined with reference to historical company experience and industry data.
Terminal value growth rates	The terminal value growth rates assumed to be 3.00% (30 June 2024: 2.75%). The terminal value growth rates have been determined with reference to historical company experience for the CGU and expectations of long-term operating conditions.
Discount rates	Post-tax discount rates reflect the Group's estimate of the time value of money and relevant risks specific to the Group. The post-tax discount rate is 9.2% (30 June 2024: 8.8%).

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Notes to the financial statements

for the year ended 30 June 2025

B2. Goodwill (continued)

SENSITIVITY ANALYSIS

The Group typically conducts a sensitivity analysis on the key assumptions above to assess the effect that changes in key assumptions has on headroom (recoverable amount less carrying amount). As the carrying value of the Pathology CGU is equal to the recoverable amount after recognising an impairment of \$495.2 million in FY 2025, any negative changes in assumptions would give rise to further impairment.

ACCOUNTING ESTIMATES AND JUDGEMENTS: IMPAIRMENT OF GOODWILL

Determining whether goodwill is impaired requires an estimation of the fair value of the CGUs, or group of CGUs, to which goodwill has been allocated. The valuation model used to estimate the fair value of each CGU or group of CGUs requires the Directors to estimate the future cash flows expected to arise from the CGU, or group of CGUs, and apply a suitable discount rate in order to calculate net present value. The key assumptions used to estimate fair value of the group's CGUs are disclosed above.

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Notes to the financial statements

for the year ended 30 June 2025

B3. Property, plant and equipment

2025 \$M	PLANT AND EQUIPMENT	LEASEHOLD IMPROVEMENTS	ASSETS UNDER CONSTRUCTION	TOTAL
Net book value				
Opening balance	99.1	77.5	6.8	183.4
Additions	9.2	1.5	16.4	27.1
Capitalisation of assets under construction	5.7	4.8	(10.5)	-
Disposals	(1.2)	(0.3)	-	(1.5)
Depreciation expense	(19.5)	(11.0)	-	(30.5)
Business divestment	(28.9)	(29.7)	(6.7)	(65.3)
Closing balance	64.4	42.8	6.0	113.2
Cost				
Cost	239.8	119.7	6.0	365.5
Accumulated depreciation and impairment	(175.4)	(76.9)	-	(252.3)
Closing balance	64.4	42.8	6.0	113.2

2024 \$M	PLANT AND EQUIPMENT	LEASEHOLD IMPROVEMENTS	ASSETS UNDER CONSTRUCTION	TOTAL
Net book value				
Opening balance	103.8	63.9	8.3	176.0
Additions	23.5	4.0	25.8	53.3
Capitalisation of assets under construction	4.5	22.8	(27.3)	-
Transfers and disposals	(5.5)	(0.3)	-	(5.8)
Depreciation expense	(27.2)	(12.9)	-	(40.1)
Closing balance	99.1	77.5	6.8	183.4
Cost				
Cost	351.7	184.3	6.8	542.8
Accumulated depreciation and impairment	(252.6)	(106.8)	-	(359.4)
Closing balance	99.1	77.5	6.8	183.4

Property, plant and equipment is stated at cost less accumulated depreciation and any impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation commences once an asset is available for use and is calculated on a straight-line basis so as to write off the net cost of each asset to its estimated residual value over its expected useful life. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each annual reporting period. Where, as a result of this review, there is a change in the estimated remaining useful life of an asset, it is accounted for on a prospective basis with depreciation in future periods based on the written down value of the asset as at the date the change in useful life is determined.

The following estimated useful lives are used in the calculation of depreciation:

CLASS OF PROPERTY, PLANT AND EQUIPMENT	USEFUL LIFE
Leasehold improvements	1–20 years
Plant and equipment	1–20 years

Property, plant and equipment is reviewed at each reporting period to determine whether there is any indication that the assets may have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount is the higher of fair value less costs of disposal and value in use. An impairment loss is recognised in profit or loss for the amount by which an asset's carrying amount exceeds its recoverable amount.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

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Notes to the financial statements

for the year ended 30 June 2025

B4. Other intangible assets

2025 \$M	IT SOFTWARE	LICENCES	INTANGIBLES UNDER CONSTRUCTION	TOTAL
Net book value				
Opening balance	51.9	9.5	10.4	71.8
Additions	0.1	–	11.6	11.7
Capitalisation of intangible assets under construction	15.7	(2.9)	(12.8)	–
Disposals	(1.7)	–	–	(1.7)
Amortisation expense	(9.0)	(0.5)	–	(9.5)
Business divestment	(11.0)	(4.6)	(0.1)	(15.7)
Closing balance	46.0	1.5	9.1	56.6
Cost	155.1	5.6	9.1	169.8
Accumulated amortisation and impairment	(109.1)	(4.1)	–	(113.2)
Closing balance	46.0	1.5	9.1	56.6

2024 \$M	IT SOFTWARE	LICENCES	INTANGIBLES UNDER CONSTRUCTION	TOTAL
Net book value				
Opening balance	51.7	7.3	14.1	73.1
Additions	0.3	–	12.8	13.1
Capitalisation of intangible assets under construction	13.5	3.0	(16.5)	–
Disposals	–	–	–	–
Amortisation expense	(13.6)	(0.8)	–	(14.4)
Closing balance	51.9	9.5	10.4	71.8
Cost	167.1	43.3	10.4	220.8
Accumulated amortisation and impairment	(115.2)	(33.8)	–	(149.0)
Closing balance	51.9	9.5	10.4	71.8

Intangible assets acquired separately or developed internally are recognised initially at cost. Intangible assets acquired in a business combination are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition intangible assets are recognised at cost less amortisation and impairment (if any).

An internally-generated intangible asset arising from development is only recognised once the feasibility, intention and ability to complete the intangible asset can be demonstrated. Any expenditure on research activities is recognised as an expense when incurred.

All intangible assets have a finite life and are amortised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation methods are reviewed at the end of each annual reporting period. Where, as a result of this review, there is a change in the estimated remaining useful life of an asset, it is accounted for on a prospective basis with amortisation in future periods based on the net written down value of the asset as at the date the change in useful life is determined. The following estimated useful lives have been used for each class of asset:

CLASS OF OTHER INTANGIBLES	USEFUL LIFE
Licences	10–14 years
IT software	3–33 years

Intangible assets are reviewed at each reporting period to determine whether there is any indication that the assets may have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount is the higher of fair value less costs of disposal and value in use. An impairment loss is recognised in profit or loss for the amount by which an asset's carrying amount exceeds its recoverable amount.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

Notes to the financial statements

for the year ended 30 June 2025

B4. Other intangible assets (continued)

ACCOUNTING ESTIMATES AND JUDGEMENTS – OTHER INTANGIBLE ASSETS

Judgement must be exercised when determining whether it is appropriate to capitalise costs related to internally developed intangible assets, in particular costs related to the development of IT software. Judgement is also required when estimating the expected useful life of other intangible assets and the period over which these assets are amortised.

B5. Lease liabilities

	2025 \$M	2024 \$M
Opening balance	1,177.1	1,203.9
New leases and remeasurements	193.0	199.2
Business divestments	(267.0)	–
Interest	41.4	40.8
Payments	(232.7)	(266.8)
Closing balance	911.8	1,177.1
Presented as:		
Current lease liabilities	181.3	271.3
Non-current lease liabilities	730.5	905.8
Total lease liabilities	911.8	1,177.1

B6. Right of use assets

2025	PROPERTY \$M	EQUIPMENT \$M	TOTAL \$M
Opening balance	949.5	89.0	1,038.5
New leases and remeasurements	190.9	3.3	194.2
Depreciation	(192.6)	(4.8)	(197.4)
Business divestments	(123.6)	(86.4)	(210.0)
Closing balance	824.3	1.0	825.3

2024	PROPERTY \$M	EQUIPMENT \$M	TOTAL \$M
Opening balance	998.9	68.4	1,067.3
New leases and remeasurements	166.3	37.4	203.7
Depreciation	(209.9)	(16.8)	(226.7)
Impairment	(5.8)	–	(5.8)
Closing balance	949.5	89.0	1,038.5

ACCOUNTING ESTIMATES AND JUDGEMENTS – LEASES

(a) The Group as lessee

The Group assesses whether a contract is (or contains) a lease at inception of the contract. The Group recognises a lease liability and right of use asset for arrangements in which it is the lessee, except for short-term leases (being leases with a lease term of less than 12 months) and leases of low value items (generally small items of IT equipment). For these exceptions, the Group recognises the lease payment as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured as the present value of the lease payments not paid at the commencement date.

Lease payments include:

- Fixed lease payments less any lease incentives receivable
- Variable lease payments that depend on an index (such as CPI) initially measured using the index at the commencement date
- In relation to equipment leases, the amount expected to be payable on the exercise of purchase options where it is reasonably certain that the option will be exercised.

Notes to the financial statements

for the year ended 30 June 2025

B6. Right of use assets (continued)

Lease payments are discounted using the rate implicit in the lease. If this rate cannot be readily determined (which is the case for all property leases) the Group uses its incremental borrowing rate of 4.79% (30 June 2024: 3.86%).

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right of use assets comprise the initial measurement of the corresponding lease liability less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right of use assets are depreciated over the lease term.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right of use asset) whenever:

- The lease term has changed, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index (such as CPI) in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate.
- The lease contract is modified and the lease modification is not accounted for as a separate lease in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate effective at the date of the modification.

(b) The Group as lessor

The Group enters into lease agreements as lessor in respect of some property leases. In this situation, where the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts.

The sub-lease is a finance lease where it transfers substantially all the risks and rewards of ownership to the lessee. All other sub-leases are operating leases. The determination of whether a sub-lease is classified as a finance or operating lease is made by reference to the right of use asset arising from the head lease.

The majority of sub-leases have lease terms substantially shorter than the head lease and accordingly are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

B7. Payables

	2025 \$M	2024 \$M
Current		
Trade payables and accruals	133.9	200.9
Total payables	133.9	200.9

Trade payables and other accounts payable are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services.

Notes to the financial statements

for the year ended 30 June 2025

B8. Provisions

	2025 \$M	2024 \$M
Current		
Provision for employee benefits	86.6	113.5
Self-insurance provision	7.1	7.1
Other provisions	21.3	7.0
Total current provisions	115.0	127.6
Non-current		
Provision for employee benefits	6.7	8.4
Self-insurance provision	5.1	4.0
Other non-current provisions	0.6	2.8
Total non-current provisions	12.4	15.2

2025	SELF- INSURANCE \$M	OTHER \$M	TOTAL \$M
Opening balance	11.1	9.8	20.9
Arising during the year	2.4	19.5	21.9
Utilised	(1.3)	(4.8)	(6.1)
Divestment	–	(2.6)	(2.6)
Closing balance	12.2	21.9	34.1

2024	SELF- INSURANCE \$M	OTHER \$M	TOTAL \$M
Opening balance	10.5	10.9	21.4
Arising during the year	8.5	13.0	21.5
Utilised	(7.9)	(14.1)	(22.0)
Closing balance	11.1	9.8	20.9

Provisions are recognised when:

- the Group has a present obligation (legal or constructive) as a result of a past event;
- it is probable that the Group will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

EMPLOYEE BENEFITS

A liability is recognised for benefits accruing to employees in respect of annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

SELF-INSURANCE

The Group is self-insured for workers' compensation in New South Wales, Victoria, Queensland and Western Australia. Provisions are recognised based on claims reported, and an estimate of claims incurred but not reported. These provisions are determined on a discounted basis and having regard to actuarial valuations.

OTHER

Other provisions include various provisions recognised by the Group as a result of divestments made in the current and prior periods and make good provisions to restore the leased premises to a specific condition.

Notes to the financial statements

for the year ended 30 June 2025

C. Financing and capital structure

This section contains details of the way the business is financed including details around debt and equity, the key financial risks that Healius faces and how they are managed, and accounting policies and key assumptions relevant to borrowings and equity.

C1. Interest-bearing liabilities

	2025 \$M	2024 \$M
Non-current		
Gross bank loans	-	425.0
Unamortised borrowing costs	-	(4.2)
	-	420.8

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	GROSS BANK LOANS \$M	BORROWING COSTS ¹ \$M	TOTAL \$M
2025			
Opening balance	425.0	(4.2)	420.8
Net cash draw down	90.0	-	90.0
Borrowing repayments	(515.0)	-	(515.0)
Amortisation and write-off	-	4.2	4.2
Closing balance	-	-	-

1 Borrowings costs incurred during FY 2025 relating to the new facility have been reported as part of other financial assets in Note B1, given no debt as at 30 June 2025. Details over the new facility are disclosed in Note C4.

	GROSS BANK LOANS \$M	BORROWING COSTS \$M	TOTAL \$M
2024			
Opening balance	565.0	(2.9)	562.1
Net cash draw down	50.0	-	50.0
Borrowing repayments	(190.0)	-	(190.0)
Borrowing cost on refinancing	-	(2.5)	(2.5)
Amortisation	-	1.2	1.2
Closing balance	425.0	(4.2)	420.8

Interest-bearing liabilities are recorded initially at fair value (usually the amount of the proceeds received) less transaction costs. Subsequent to initial recognition, interest-bearing liabilities are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the term of the interest-bearing liability using the effective interest method.

Interest rate sensitivity and liquidity analysis disclosures relating to the Group's interest-bearing liabilities are disclosed in Note C4.

Notes to the financial statements

for the year ended 30 June 2025

C2. Issued capital

	2025 NO. OF SHARES 000's	2024 NO. OF SHARES 000's	2025 \$M	2024 \$M
Opening balance	726,101	569,529	2,603.9	2,421.0
Shares issued via Short Term Incentive Plan (deferred equity)	-	210	-	0.8
Shares issued via Non-Executive Director (NED) Share Plan	32	59	0.1	0.1
Shares issued via Long Term Incentive Plan	-	155	-	0.3
Shares issued via Entitlement Offer, net of transaction costs	-	156,148	-	181.7
Closing balance	726,133	726,101	2,604.0	2,603.9

Issued capital consists of fully paid Ordinary Shares carrying one vote per share and the right to dividends.

Transaction costs that are incurred directly in connection with the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate.

SHARE OPTIONS ON ISSUE

As at 30 June 2025, Healius had 313,406 (2024: 12,131,411) share options on issue.

RIGHTS ON ISSUE

As at 30 June 2025, Healius had NIL (2024: 25,000) service rights on issue.

As at 30 June 2025, Healius had 6,248,307 (2024: 9,690,639) performance rights on issue, exercisable on a 1:1 basis for 6,248,307 (2024: 9,690,639) ordinary shares of Healius at an exercise price of \$nil. The performance rights will vest through to October 2026 subject to the satisfaction of applicable service and performance conditions and carry no rights to dividends and no voting rights.

As at 30 June 2025, Healius had NIL (2024: 32,900) Non-Executive Director (NED) share rights on issue.

RESTRICTED SHARES ON ISSUE

As at 30 June 2025, Healius had no restricted shares on issue (2024: nil), as defined in the ASX Listing Rules.

C3. Dividends on equity instruments

	2025 CENTS PER SHARE	2024 CENTS PER SHARE	2025 \$M	2024 \$M
Recognised amounts				
Final dividend – previous financial year	-	-	-	-
Interim dividend – this financial year	-	-	-	-
Special dividend – this financial year	41.3	-	299.9	-
	41.3	-	299.9	-
Unrecognised amounts				
Final dividend – this financial year	-	-	-	-

No dividends are expected to be paid for the year ended 30 June 2025.

	2025 \$M	2024 \$M
FRANKING ACCOUNT		
Closing balance as at 30 June	32.2	160.7

The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables recognised for income tax and dividends as at the reporting date.

Notes to the financial statements

for the year ended 30 June 2025

C4. Financial instruments

FINANCIAL RISK MANAGEMENT

Overview

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk, including interest rate, currency and price risk.

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and procedures for measuring and managing risk and the management of capital. Further quantitative disclosures are included throughout this financial report.

Risk Management Framework

The Board of Directors have overall responsibility for the establishment and oversight of risk management and this is delegated through the Group's:

- Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies (excluding financial reporting risks), and
- Audit Committee, which is responsible for developing and monitoring the Group's financial risk management policies and financial reporting risks.

These committees report regularly to the Board of Directors on their activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Risk Management Committee (in relation to material business risks excluding financial reporting risks) and Audit Committee (in relation to financial reporting risks) oversee how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the Risk Management Framework in relation to the risks faced by the Group.

Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial asset held by the Group fails to meet its contractual obligations under the terms of the financial asset (to deliver cash to the Group).

The Group's exposure to credit risk arises principally from cash and derivatives held with financial institutions and trade receivables due from external customers. The credit risk on cash and previously held derivative financial instruments is limited because the counter parties are banks with high credit-ratings assigned by international credit-ratings agencies. The Group's maximum exposure to credit risk from trade receivables is equal to the carrying amount of the Group's trade receivables as at the reporting date of \$128.3 million (30 June 2024: \$170.5 million). The ageing of the Group's trade receivables and an analysis of the Group's provision for expected credit losses is provided in Note B1.

The Group's exposure to credit risk is also influenced by the bulk-billing of services by medical practitioners to whom the Group charges service fees for the use of imaging facilities. A large proportion of the Group's receivables are due from Medicare Australia (bulk-billed services), health funds and commercial contracts with public and private hospitals. The remaining trade receivables are due from individuals. The concentration of credit risk relating to this remaining debt is limited due to the customer base being large and unrelated.

Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial liability.

The Group manages liquidity risk by continually monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and financial liabilities and ensuring that sufficient unused borrowing facilities are in place should they be required to refinance any short-term financial liabilities.

Notes to the financial statements

for the year ended 30 June 2025

C4. Financial instruments (continued)

The Group had access to the following financing facilities as at the end of the reporting period:

	2025 \$M	2024 \$M
Financing facilities		
Non-current		
Unsecured Syndicated Debt Facilities		
Amount used	–	425.0
Amount unused	300.0	255.0
Total financing facilities	300.0	680.0

The Group refinanced its debt arrangements following the receipt of proceeds from the sale of Lumus Imaging. The new facility matures in May 2028 and, consistent with the previous facility, includes earnings to debt and earnings to interest-based covenants.

Amounts unused on non-current facilities can be drawn during the ordinary working capital cycle of the Group.

Amounts unused on non-current facilities are able to be drawn during the course of the ordinary working capital cycle of the Group. The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities (derivative financial liabilities were closed out prior to 30 June 2025 – see interest risk section).

The tables include the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows except for expected interest payments which have already been recorded in trade and other payables. The cash flows for the interest rate swaps represent the net amounts to be paid.

The repayment of contractual cash flows due in the period less than one year from 30 June 2025 will be met through the ordinary working capital cycle of the Group, forecasted earnings and any unused facility headroom, if required.

	CONTRACTUAL CASH FLOWS				
	CARRYING AMOUNT \$M	TOTAL \$M	LESS THAN 1 YEAR \$M	1 TO 5 YEARS \$M	GREATER THAN 5 YEARS \$M
2025					
Consolidated					
Non-derivative financial liabilities					
Gross bank loan ¹	–	–	–	–	–
Payables	133.9	133.9	133.9	–	–
Lease liabilities	911.8	1,071.8	221.4	621.0	229.4
	1,045.7	1,205.7	355.3	621.0	229.4

	CONTRACTUAL CASH FLOWS				
	CARRYING AMOUNT \$M	TOTAL \$M	LESS THAN 1 YEAR \$M	1 TO 5 YEARS \$M	GREATER THAN 5 YEARS \$M
2024					
Consolidated					
Non-derivative financial liabilities					
Gross bank loan ¹	425.0	513.1	25.1	488.0	–
Payables	200.9	200.9	200.9	–	–
Deferred consideration	0.5	0.5	0.5	–	–
Lease liabilities	1,177.1	1,344.5	310.6	731.5	302.4
	1,803.5	2,059.0	537.1	1,219.5	302.4

¹ Contractual cash flows include notional interest and assumes there is no change to the carrying amount.

Interest rate risk

The Group is exposed to interest rate risk as the Group borrows funds at floating interest rates plus a fixed margin. When required, interest rate risk is managed by the Group by the use of interest rate swap contracts (cash flow hedges), executed by authorised representatives of the Group within limits approved by the Risk Management Committee. There are no interest rate swap contracts at 30 June 2025, given the lack of debt, and consequently limited interest rate risk, post receipt of proceeds from the Lumus sale.

Notes to the financial statements

for the year ended 30 June 2025

C4. Financial instruments (continued)

The following tables detail the Group's exposure to interest rate risk on non-derivative financial assets and financial liabilities as at 30 June. Lease liabilities below relate to financing arrangements for equipment with a variable interest component.

2025	AVERAGE INTEREST RATE %	CARRYING AMOUNT \$M
Financial assets		
Cash	4.63	57.2
Financial liabilities		
Gross bank loans	6.55	-
		57.2

2024	AVERAGE INTEREST RATE %	CARRYING AMOUNT \$M
Financial assets		
Cash	4.66	60.1
Financial liabilities		
Gross bank loans	5.50	(425.0)
Lease liabilities – equipment ¹	7.08	(12.1)
		(377.0)

¹ All equipment lease liabilities were divested as part of the sale of Lumus Imaging.

Cash flow hedges (Interest rate swap contracts)

The Group has used interest rate swap contracts to hedge its interest rate risks, predominantly arising from financing activities. The aggregate notional principal amount of the outstanding interest rate swap contracts as at 30 June 2025 was NIL (2024: \$315.0 million), as all hedges were closed out after the receipt of Lumus sale proceeds and extinguishment of debt.

Interest rate sensitivity analysis

Following the receipt of Lumus sale proceeds and extinguishment of debt, the Group has minimal exposure to interest rate risk. A 100 basis point increase represents management's assessment of a reasonably possible change in interest rates. If interest rates had been 100 basis points higher or lower and all other variables were held constant, the impact on the profit after tax and other comprehensive income would be considered immaterial.

ACCOUNTING POLICY

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges as they reduce the Group's cash flow exposure resulting from variable interest rates on its gross bank loans.

Interest rate swap contracts are initially recognised at fair value on the date the contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The effective part of any gain or loss on the interest rate swap is recognised directly in equity. Any gain or loss relating to the ineffective portion (if any) of the interest rate swap is recognised immediately in the consolidated statement of profit or loss.

Payments under the interest rate swaps and the interest payments on the underlying financial liability occur simultaneously and the amount accumulated in equity is reclassified to the statement of profit or loss over the period that the floating rate interest payments on the underlying financial liability affect the statement of profit or loss.

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, then the cumulative unrealised gain or loss recognised in equity is immediately recognised in the consolidated statement of profit or loss.

Notes to the financial statements

for the year ended 30 June 2025

C4. Financial instruments (continued)

Fair value of financial instruments

Basis for determining fair value

The determination of fair values of the Group's financial instruments that are not measured at cost or amortised cost in the financial statements are summarised as follows:

(i) Cash flow hedges (interest rate swap contracts)

The fair value of the Group's cash flow hedges are measured as the present value of future cash flows estimated and discounted based on applicable yield curves derived from quoted interest rates at the end of the financial year.

Fair value measurement – valuation methods

The table below analyses the Group's financial instruments carried at fair value, by valuation method. The definition of each "level" below is as required by accounting standards as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Deferred consideration relates to business combinations. The fair value of deferred consideration is measured as the present value of the estimated future cash outflows which are based on Board-approved budgets and earnings multiples as set out in the relevant acquisition documentation.

Carrying amount

2025 \$M	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Interest rate swaps	-	-	-	-
Financial liabilities				
Deferred consideration	-	-	-	-

There are no open hedges or deferred consideration liabilities at 30 June 2025. Prior year amounts presented below.

2024 \$M	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Interest rate swaps	-	2.5	-	2.5
Financial liabilities				
Deferred consideration	-	-	0.5	0.5

Fair value of other financial instruments

The fair value of cash, receivables, payables and lease liabilities approximates their carrying amount. In the prior year, the fair value of the non-current interest-bearing liabilities approximates the carrying amount of the gross bank loans (2024: \$425.0 million).

Other risks

Currency risk

The Group transacts predominately in Australian dollars and has a relatively small exposure to offshore assets or liabilities. The Group predominately uses the spot foreign currency market to service any foreign currency transactions. A sensitivity analysis has not been performed on the currency risk as this is not considered material.

Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance and providing a stable capital base from which Healius can pursue its corporate strategic objectives.

Notes to the financial statements

for the year ended 30 June 2025

C4. Financial instruments (continued)

The capital structure of the Group consists of debt, which includes the interest-bearing liabilities disclosed in Note C1, cash and equity attributable to equity holders of the parent, comprising of issued capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity. The Group's policy is to borrow centrally on a long term basis from committed long term revolving bank facilities and through recycling capital in order to meet anticipated funding requirements.

C5. Commitments for expenditure

	2025 \$M	2024 \$M
Capital commitments		
Commitments for the acquisition of plant and equipment contracted for at the reporting date but not recognised as liabilities, payable:		
Within 1 year	8.4	8.6
Closing balance	8.4	8.6

D. Group structure

This section contains details of the way the business is structured including details of controlled entities, changes to the group structure during the year and the financial impact of these changes.

D1. Subsidiaries

Details of Healius Limited's material wholly owned subsidiaries at the end of the reporting period are as follows:

NAME OF SUBSIDIARY	PLACE OF INCORPORATION AND OPERATION
Idameneo (No. 789) Ltd	Australia
Specialist Veterinary Services Pty Ltd	Australia
Healius Pathology Pty Ltd	Australia
Agilex Biolabs Pty Ltd	Australia

Details of material subsidiaries where the Group ceased control of during the year are as follows:

NAME OF SUBSIDIARY	PLACE OF INCORPORATION AND OPERATION
Healthcare Imaging Services (Victoria) Pty Ltd	Australia
Queensland Diagnostic Imaging Pty Ltd	Australia
Healthcare Imaging Services (WA) Pty Ltd	Australia
Healthcare Imaging Services Pty Ltd	Australia

Refer to Note E2 for further commentary on subsidiaries where control ceased during the year.

All entities are domiciled in their country of incorporation.

Notes to the financial statements

for the year ended 30 June 2025

D2. Deed of cross guarantee

Pursuant to ASIC Corporations Instrument (Wholly-owned Companies) Instrument 2016/785, the wholly-owned subsidiaries listed below are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of financial reports, and Directors' reports.

It is a condition of the Instrument that the relevant holding entity and each of the relevant subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that each holding entity guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries in each Group under certain provisions of the *Corporations Act 2001*. If a winding up occurs under other provisions of the *Corporations Act 2001*, each holding entity will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that each holding entity is wound up.

HEALIUS GROUP – DEED OF CROSS GUARANTEE

Healius Limited has entered into a Deed of Cross Guarantee with certain of its wholly-owned subsidiaries. The holding entity and subsidiaries, subject to the Deed of Cross Guarantee as at 30 June 2025 are as follows:

ACN 138 935 403 Pty Ltd	HLS Pathology Holdings Pty Ltd
Agilex Biolabs Pty Ltd	Idameneo (No. 124) Pty Ltd
Crystal Eye Clinic (WA) Pty Ltd	Idameneo (No.789) Limited
Digital Diagnostic Imaging Pty Ltd	Integrated Health Care Pty Ltd
Former AP Pty Ltd	Moaven & Partners Pathology Pty Ltd
Former SDS Pty Ltd	Murdoch Haematology & Oncology Clinic Pty Ltd
Healius Limited (holding entity)	Murdoch Private Hospital Pty Ltd
Healius Pathology Pty Ltd	Queensland Medical Services Pty Ltd
Healius Training Institute Pty Ltd	Specialist Haematology Oncology Services Pty Ltd
HLS Healthcare Holdings Pty Ltd	Specialist Veterinary Services Pty Ltd

Wholly owned subsidiaries where control was ceased during the year and subsequently removed from the Deed of Cross Guarantee are as follows:

Healthcare Imaging Services (SA) Pty Ltd	Healthcare Imaging Services Pty Ltd
Healthcare Imaging Services (Victoria) Pty Ltd	HLS Imaging Holdings Pty Ltd
Healthcare Imaging Services (WA) Pty Ltd	Queensland Diagnostic Imaging Pty Ltd

Refer to Note E2 for further commentary on subsidiaries where control ceased during the year.

Consolidated income statements and consolidated balance sheets, comprising holding entities and subsidiaries which are parties to the above Deed, after eliminating all transactions between parties to the Deed, at 30 June 2025 are materially consistent with the Group's consolidated statement of profit or loss and consolidated statement of financial position disclosed elsewhere in this financial report.

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Notes to the financial statements

for the year ended 30 June 2025

D3. Parent entity disclosures

The accounting policies of the parent entity, Healius Limited, which have been applied in determining the information shown below, are the same as those applied in the consolidated financial statements except in relation to investments in subsidiaries which are accounted for at cost in the financial statements of Healius Limited.

The summary statement of financial position of Healius Limited at the end of the financial year is as follows:

STATEMENT OF FINANCIAL POSITION	2025 \$M	2024 \$M
Assets		
Current	0.1	1.7
Non-current	787.3	1,558.2
Total assets	787.4	1,559.9
Liabilities		
Current	42.3	2.6
Non-current	161.7	518.7
Total liabilities	204.0	521.3
Net assets	583.4	1,038.6
Equity		
Issued capital	2,623.9	2,623.8
Accumulated losses	(2,041.6)	(1,590.1)
Other reserves	1.1	4.9
Total equity	583.4	1,038.6

The statement of comprehensive loss of Healius Limited for the financial year is as follows:

STATEMENT OF COMPREHENSIVE INCOME	2025 \$M	2024 \$M
Loss for the year	(153.7)	(628.2)
Other comprehensive loss	(1.8)	(1.4)
Total comprehensive loss¹	(155.5)	(629.6)

1 The comprehensive loss of \$155.5m includes a non-underlying impairment of \$795.1m against the carrying value of the company's investment in subsidiaries recognised as at 30 June 2025.

Dividends issued and paid during the financial year are as follows:

DIVIDENDS	2025 \$M	2024 \$M
Special dividend – fully franked ²	299.9	–

2 The payment of special dividend on 23 May 2025 was made out of profits derived from the sale of Lumus Imaging division on 1 May 2025.

Notes to the financial statements

for the year ended 30 June 2025

E. Other disclosures

This section contains details of other items required to be disclosed in order to comply with accounting standards and other pronouncements.

E1. Notes to the statement of cash flows

	NOTE	2025 \$M	2024 \$M
Reconciliation of cash			
For the purpose of the statement of cash flows, cash includes cash on hand and in banks.			
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:			
Cash as disclosed in the statement of financial position		57.2	60.1
Cash as disclosed in the Group statement of cash flows		57.2	60.1
Reconciliation of loss from ordinary activities after related income tax to net cash flows from operating activities			
Loss for the year		(151.2)	(645.8)
Finance costs		76.5	70.8
Depreciation of property, plant and equipment		30.5	40.1
Depreciation of right of use assets		197.4	226.7
Amortisation of intangibles		9.5	14.4
Gain on sale of Lumus Imaging	E2	(375.2)	–
Gain on derecognition of right of use asset		(2.9)	(5.2)
Loss on sale of property, plant and equipment and intangibles		0.9	0.5
Impairment of leased assets		–	5.8
Impairment of goodwill		495.2	603.2
Other non-cash items		–	(0.1)
Increase/(decrease) in:			
Trade payables and accruals		(12.9)	(6.3)
Provisions		3.0	(18.4)
Deferred revenue		0.7	(7.0)
Income tax and deferred taxes		0.2	8.4
Decrease/(increase) in:			
Consumables		(0.9)	0.9
Receivables and prepayments		14.9	(21.2)
Net cash provided by operating activities¹		285.7	266.8

1 Net cash provided by operating activities for the year ended 30 June 2025 includes cash flows from the divested business, Lumus Imaging, up to the date of divestment. The prior comparative period includes cashflows for the divested business for the entire financial year.

FINANCING FACILITIES

Details of financing facilities available to the Group are provided at Note C4.

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Notes to the financial statements

for the year ended 30 June 2025

E2. Discontinued operations

The Group sold the Lumus Imaging business on 1 May 2025. The results of Lumus Imaging and expenses incurred for previously divested businesses have been presented as discontinued operations.

The results of discontinued operations for the current year are presented below:

2025	LUMUS \$M	OTHER \$M	TOTAL \$M
Revenue and other gains	458.1	–	458.1
Expenses	(374.8)	(2.6)	(377.4)
Earnings/(loss) before interest and tax	83.3	(2.6)	80.7
Finance costs	(11.5)	(3.3)	(14.8)
Profit/(loss) before tax	71.7	(5.8)	65.9
Profit on sale ¹	375.2	–	375.2
Profit/(loss) before tax from discontinued operations	446.9	(5.8)	441.1
Income tax expense	(15.3)	(14.0)	(29.3)
Profit/(loss) from discontinued operations	431.6	(19.8)	411.8

1 The profit on sale includes transaction, separation and other costs associated with the divestment of Lumus Imaging. This includes adviser fees, incentive payments and impact of refinancing.

The profit on sale is calculated based on proceeds received on completion less a provision for completion adjustments. These adjustments will be agreed with the purchaser in the ordinary course of business, and may or may not result in further adjustment.

During the period, the Group received a tax position paper from the Australian Tax Office (ATO) in relation to the treatment of lump sum payments made to healthcare practitioners (HCPs) from 2019 to 2022. These payments were made to HCPs in the previously sold Medical Centres and Lumus Imaging businesses. The Group reached a settlement with the ATO and has recognised a liability of \$22.7 million at 30 June 2025 based on the notice of amended assessments received by the Group. This includes amounts payable for income tax, interest and penalties, and has been reflected in the discontinued operations results above.

The results of discontinued operations for the prior year are presented below:

2024	LUMUS \$M	OTHER \$M	TOTAL \$M
Revenue and other gains	474.4	–	474.4
Expenses	(415.3)	(11.3)	(426.6)
Earnings/(loss) before interest and tax	59.1	(11.3)	47.8
Finance costs	(10.4)	–	(10.4)
Profit/(loss) before tax	48.7	(11.3)	37.4
Profit on sale	–	–	–
Profit/(loss) before tax from discontinued operations	48.7	(11.3)	37.4
Income tax expense	(14.7)	1.5	(13.2)
Profit/(loss) from discontinued operations	34.0	(9.8)	24.2

The net cash flows of discontinued operations are:

	2025 \$M	2024 \$M
Operating	83.5	67.8
Investing	760.0	(25.8)
Financing	(52.7)	(57.7)
Net cash inflow	790.8	(15.7)

The profit per share attributable to discontinued operations is as follows:

	2025 CENTS	2024 CENTS
Basic profit per share from discontinued operations	56.7	3.7
Diluted profit per share from discontinued operations	56.7	3.7

Notes to the financial statements

for the year ended 30 June 2025

E3. Taxation

CURRENT TAX BALANCES

INCOME TAX

INCOME TAX (PAYABLE)/RECEIVABLE	2025 \$M	2024 \$M
Income tax (payable)/receivable is attributable to:		
Entities in the tax consolidated group	(16.0)	–
Other	–	0.2
	(16.0)	0.2

Current tax assets and liabilities for the current and prior year are measured at the amount expected to be paid to or recovered from the taxation authorities based on the current year's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

DEFERRED TAXATION

2025 \$M	1 JULY 2024 OPENING BALANCE	CREDITED/ (CHARGED) TO INCOME	CREDITED/ (CHARGED) TO EQUITY	DIVESTMENTS AND OTHER ADJUSTMENTS	30 JUNE 2025 CLOSING BALANCE
Receivables	(6.8)	(0.6)	–	(0.1)	(7.5)
Consumables	(9.5)	(0.3)	–	0.8	(9.0)
Prepayments	(0.8)	(0.1)	–	0.2	(0.7)
Property, plant and equipment	2.0	3.0	–	(4.1)	0.9
Right of use assets	(318.5)	(0.3)	–	71.2	(247.6)
Intangibles and capitalised costs	2.3	3.3	–	3.4	9.0
Transaction costs for equity raise	1.9	(0.5)	–	–	1.4
Payables	6.7	(3.2)	–	(1.1)	2.4
Provisions	45.1	0.7	–	(10.4)	35.4
Lease liabilities	353.2	2.8	–	(82.4)	273.6
Other financial liabilities	(0.5)	(0.3)	0.8	–	–
Net temporary differences	75.1	4.5	0.8	(22.5)	57.9
Tax losses – revenue	14.0	24.6	–	0.3	38.9
Deferred tax asset¹	89.1	29.1	0.8	(22.2)	96.8

1 The deferred tax asset of \$96.8m in relation to tax losses has been recognised on the basis that it is probable the group will make sufficient taxable profits in future to utilise the tax losses and deductions from other temporary differences per the risk-adjusted forecasts prepared by the group which takes into account the reduction of the group's debt and the implementation of a transformation program to increase revenue and improve productivity.

2024 \$M	1 JULY 2023 OPENING BALANCE	CREDITED/ (CHARGED) TO INCOME	CREDITED/ (CHARGED) TO EQUITY	ACQUISITIONS AND OTHER ADJUSTMENTS	30 JUNE 2024 CLOSING BALANCE
Receivables	(7.0)	0.2	–	–	(6.8)
Consumables	(9.7)	0.2	–	–	(9.5)
Prepayments	(1.0)	0.2	–	–	(0.8)
Property, plant and equipment	0.4	1.6	–	–	2.0
Right of use assets	(327.3)	8.8	–	–	(318.5)
Intangibles and capitalised costs	4.3	(2.0)	–	–	2.3
Transaction costs for equity raise	–	(0.5)	2.4	–	1.9
Payables	6.2	0.5	–	–	6.7
Provisions	46.7	(1.6)	–	–	45.1
Lease liabilities	361.1	(7.9)	–	–	353.2
Other financial liabilities	(0.9)	(0.2)	0.6	–	(0.5)
Net temporary differences	72.8	(0.7)	3.0	–	75.1
Tax losses and credits – revenue	15.1	(2.6)	–	1.5	14.0
Deferred tax asset	87.9	(3.3)	3.0	1.5	89.1

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Notes to the financial statements

for the year ended 30 June 2025

E3. Taxation (continued)

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax arises when there are temporary differences between the carrying amount of assets and liabilities and the corresponding tax base of those items. Deferred taxes are not recognised for temporary differences relating to:

- the initial recognition of assets and liabilities that is not a business combination which affects neither taxable income nor accounting profit;
- the initial recognition of goodwill; and
- investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future. Deferred tax assets are recognised to the extent that it is probable that future taxable amounts will be available against which the assets can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the periods when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted or substantively enacted by reporting date.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The Group has capital losses carried forward of \$180 million (FY 2024: \$519 million). The reduction in capital losses carried forward by the Group is primarily due to the utilisation of the losses to offset the total capital gain made on disposal of Lumus Imaging business by the Group during the year. No deferred tax assets have been recognised in relation to these amounts as these capital losses cannot be utilised until the group generates a capital gain.

TAX CONSOLIDATION

Healius Limited and its wholly-owned Australian entities elected to form an income tax consolidated group as of 1 July 2002. The entities in the income tax consolidated group entered into a tax sharing agreement which, in the opinion of the Directors, limits the entities' joint and several liability in the case of an income tax payment default by the head entity, Healius Limited. The entities continue to adopt the stand-alone taxpayer method in measuring current and deferred tax amounts for each entity, as if it continued to be a taxable entity in its own right.

The entities have also entered into a tax funding agreement under which the entities fully compensate Healius Limited for any current income tax payable assumed and are compensated by Healius Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Healius Limited under the income tax consolidation legislation.

E4. Contingent liabilities

The Group had no material contingent liabilities at 30 June 2025 (2024: none noted).

E5. Share-based payments

The Group uses Performance Rights to remunerate Senior Executives and Management.

Performance Rights are subject to both service and performance conditions. Details of service conditions and performance conditions for each share based payment plan are set out below. Rights will vest if the relevant conditions are met. Each Performance Right is an entitlement to one fully paid ordinary share in Healius.

Performance Rights carry no rights to dividends, have no voting rights and on vesting, are exercised automatically for nil consideration and convert to fully paid ordinary shares in the Company.

If a participant ceases employment any unvested Rights will lapse unless otherwise determined by the Board. The following share based payment plans were active in the current financial year:

Long Term Incentive Plan (LTIP) – Performance Rights Plans

In FY 2023 and FY 2024, Performance Rights were granted under the LTIP to senior management including members of the executive team and remain on foot at 30 June 2025. No Performance Rights were granted in FY 2025.

The Performance Rights are subject to continued employment throughout the measurement period and are subject to EPS and TSR based performance conditions, with rights allocation split and service/measurement periods are as follows:

LTIP YEAR	RIGHTS ALLOCATION		SERVICE/MEASUREMENT PERIOD	
	EPS	RTSR	START DATE	END DATE
FY 2023	1/3	2/3	1 July 2022	30 June 2025
FY 2024	1/2	1/2	1 July 2023	30 June 2026

Retesting will not occur under any of these awards.

Notes to the financial statements

for the year ended 30 June 2025

E5. Share-based payments (continued)

Set out below are summaries of the equity instruments that were active over FY 2025:

DESCRIPTION	GRANT DATE ¹	BALANCE AS AT 1 JULY 2024 NUMBER	GRANTED DURING THE YEAR NUMBER	EXERCISED DURING THE YEAR NUMBER	FORFEITED DURING THE YEAR NUMBER ²	BALANCE AS AT 30 JUNE 2025 NUMBER
FY 2020 TLTIP – Options	28 February 2020	5,844,590	–	–	(5,844,590)	–
FY 2022 LTIP	21 May 2022	1,474,133	–	–	(1,474,133)	–
FY 2023 LTIP	16 March 2023	2,088,560	–	–	(154,541)	1,934,019
FY 2024 LTIP	5 January 2024	3,010,737	–	–	(321,133)	2,689,604

1 Grant date has been determined in accordance with the requirements of AASB 2 *Share based Payment*. These dates may differ from the dates on which notice was given to the ASX of the proposed issue of securities.

2 Options and rights forfeited will remain on the Company's Register until they have been cancelled.

FAIR VALUE OF RIGHTS GRANTED

The fair value of the Performance Rights granted under the FY 2024 and FY 2023 Plans were estimated at the grant date using a Monte-Carlo simulation model taking into account the terms and conditions on which the Performance Rights were granted including the rTSR performance condition where applicable. As a non-market condition, the EPS performance condition is not taken into account when determining the fair value of the Performance Rights, but is rather considered when determining the number of Performance Rights that will ultimately vest.

As outlined above, no Performance Rights were granted in FY 2025.

ACCOUNTING POLICY

Performance Rights granted to employees are measured at the fair value of the equity instruments at the grant date. The fair value is recognised as an employee benefits expense on a straight line basis over the vesting period with a corresponding increase in the share based payments reserve. The fair value of the Rights granted includes any market performance conditions such as rTSR and the impact of any non vesting conditions, but excludes the impact of service and non-market performance conditions such as EPS.

At the end of each reporting period, in relation to service and non market performance conditions, the Group revises its estimate of the number of Rights that are expected to vest. The impact of the revision to the original estimate, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share based payments reserve.

E6. Related party disclosures

TRANSACTIONS WITHIN THE WHOLLY-OWNED GROUP

Loans between wholly-owned entities in the Group are repayable at call. If both parties to the loan are within the same tax consolidated Group, no interest is charged on the loan. If this is not the case, interest is charged on the loan at normal commercial rates.

During the financial year, rental of premises occurred between wholly-owned entities within the Group at commercial rates.

E7. Key Management Personnel disclosures

KEY MANAGEMENT PERSONNEL COMPENSATION

Key Management Personnel (KMP), including Non-Executive Directors, compensation details are set out in the Remuneration Report section of the Directors' Report.

	2025 \$000	2024 \$000
Short-term employee benefits	5,485	4,213
Post-employment benefits	156	187
Other long-term employee benefits	618	(20)
Termination payments	–	2,090
Share-based payments	32	132
	6,291	6,602

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Notes to the financial statements

for the year ended 30 June 2025

E7. Key Management Personnel disclosures (continued)

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

From time to time, KMPs (and their personally related entities) enter into transactions with entities in the Group, including the use or provision of services under normal customer, supplier or employee relationships. These transactions:

- Occur within a normal employee, customer or supplier relationship on terms and conditions no more favorable than those which it is reasonable to expect the Group would have adopted if dealing with the KMP or their personally related entity at arm's length in the same circumstances;
- do not have the potential to adversely affect decisions about the allocation of scarce resources made by users of the financial report, or the discharge of accountability by the KMP; and
- are trivial or domestic in nature.

E8. Remuneration of auditor

	2025 \$000	2024 \$000
Fees to Ernst & Young (Australia)		
Fees for auditing the statutory financial report of the Group	875	982
Fees for other assurance and agreed-upon-procedures services		
Internal controls and compliance	16	6
Fees for other services		
Tax consulting	113	154
Advisory	-	162
Total fees to Ernst & Young (Australia)	1,004	1,304
Fees to overseas member firms of Ernst & Young (Australia)		
Fees for auditing the financial report of any controlled entities	9	41
Fees for other services		
Tax consulting	13	12
Total fees to overseas member firms of Ernst & Young (Australia)	22	53
Fees to Other Audit firms		
Fees for auditing the financial report of any controlled entities	27	23
Total auditor's remuneration	1,053	1,380

E9. Adoption of new and revised standards

STANDARDS AFFECTING AMOUNTS REPORTED IN THE CURRENT PERIOD (AND/OR PRIOR PERIODS)

A number of amendments to Standards issued by the Australian Accounting Standards Board (AASB) and Interpretations are applicable for the first time in the 2025 financial year. The adoption of these amendments have not had a material impact on the disclosures or amounts recognised in the consolidated financial statements of the Group.

STANDARDS ON ISSUE NOT YET ADOPTED

At the date of authorisation of the financial statements, a number of Standards and Interpretations were on issue but not yet effective for the Group. The Group is in the process of assessing the impact of AASB 18 *Presentation and Disclosure in Financial Statements* on the Group's financial statements in future periods. In the Directors' opinion, other standards on issue but not yet effective will not have a material impact on the amounts reported by the Group in future financial periods.

E10. Subsequent events

There has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Consolidated entity disclosure statement

for the year ended 30 June 2025

As at 30 June 2025, the following consolidated entities are 100 per cent owned body corporates that are incorporated in Australia and have tax residency in Australia.

ACN 063 535 884 Pty Ltd	HLS PST Pty Ltd ¹
ACN 063 535 955 Pty Ltd	HLS Richmond Pty Ltd ¹
ACN 088 631 949 Pty Ltd ¹	Idameneo (No. 124) Pty Ltd
ACN 138 935 403 Pty Ltd	Idameneo (No. 789) Ltd
Agilex Biolabs Pty Ltd	Integrated Health Care Pty Ltd
Aksertel Pty Ltd	Jandale Pty Ltd
AME Medical Services Pty Ltd	John R Elder Pty Ltd
Amokka Java Pty Limited	Kelldale Pty Ltd
Brystow Pty Ltd	Larches Pty Ltd
Campbelltown MRI Pty Ltd	MGSF Pty Ltd
Crystal Eye Clinic (WA) Pty Ltd	Moaven & Partners Pathology Pty Ltd ¹
Digital Diagnostic Imaging Pty Ltd	Murdoch Haematology & Oncology Clinic Pty Ltd
Former AP Pty Ltd	Murdoch Private Hospital Pty Ltd
Former SDS Pty Limited ¹	Northcoast Nuclear Medicine (QLD) Pty Ltd
Healius Health Care Institute Pty Ltd	Onosas Pty Ltd
Healius Limited	PHC (No. 01) Pty Ltd
Healius Nominees Pty Ltd	PHC Finance (Australia) Pty Ltd
Healius Pathology Pty Ltd	PSCP Holdings Pty Ltd
Healius Training Institute Pty Ltd	Queensland Medical Services Pty Ltd
HLS Camden Pty Ltd ¹	Queensland Specialist Services Pty Ltd
HLS Employee Share Acquisition Plan Pty Ltd ¹	Saftsal Pty Ltd
HLS Health Insurance Pty Ltd	Specialist Haematology Oncology Services Pty Ltd
HLS Healthcare Holdings Pty Ltd	Specialist Veterinary Services Pty Ltd
HLS Millers Point Pty Ltd ¹	Sumbrella Pty Ltd
HLS Pathology Holdings Asia Pty Ltd	The Ward Corporation Pty Ltd
HLS Pathology Holdings Pty Ltd	Wellness Holdings Pty Ltd

1 The entity is a trustee of a trust within the consolidated entity.

Other consolidated entities within the Group are:

NAME OF SUBSIDIARY	ENTITY TYPE	TAX RESIDENCY - AUSTRALIAN/ FOREIGN	PLACE OF INCORPORATION	PROPORTION OF OWNERSHIP INTEREST AND VOTING POWER HELD BY THE GROUP %
Healius Pathology India Private Limited	Body Corporate	India	India	100
Idameneo UK Ltd	Body Corporate	United Kingdom	United Kingdom	100
Mayne Nickless Incorporated	Body Corporate	United States	United States	100
Orana Service Unit Trust	Trust	Australian	Australia	100
Pathways Unit Trust	Trust	Australian	Australia	100
Primary (Camden) Property Trust	Trust	Australian	Australia	100
Primary (Greensborough) Property Sub Trust	Trust	Australian	Australia	100
Primary (Richmond) Property Trust	Trust	Australian	Australia	100
Primary (Robina) Property Sub Trust	Trust	Australian	Australia	100
Primary Millers Point Property Trust	Trust	Australian	Australia	100
SDS Healthcare Solutions Inc.	Body Corporate	Philippines	Philippines	99.98
SDS Pathology (Singapore) Private Limited	Body Corporate	Australian	Singapore	100
Senior Executive Short Term Incentive Plan Trust	Trust	Australian	Australia	100
Symbion Employee Share Acquisition Plan Trust	Trust	Australian	Australia	100
Symbion Executive Short Term Incentive Plan Trust	Trust	Australian	Australia	100
Symbion Holdings (UK) Ltd	Body Corporate	United Kingdom	United Kingdom	100
Symbion International BV	Body Corporate	United Kingdom	Netherlands	100
The Sydney Diagnostic Services Unit Trust	Trust	Australian	Australia	100
Transport Security Insurance (Pte) Limited	Body Corporate	Singapore	Singapore	100

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Sustainability Report

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Sustainability Report

Sustainability Report

for the year ended 30 June 2025

This sustainability report is presented into two sections. The first addresses climate-related disclosures, while the second covers other sustainability measures. This revised structure is in anticipation of the forthcoming mandatory Australian Accounting Standards Board (AASB) S2 – *Climate-related financial disclosures*, which will apply to Healius in the 2026 financial year (“FY”). This report marks an initial step toward alignment with AASB S2. While full compliance has not yet been achieved, we are actively enhancing our reporting frameworks and internal processes to meet the standard. Climate-related disclosures will be subject to audit as part of the 2026 annual report.

Climate Related Disclosures

Healius recognises that the physical impacts of, and transitional responses relating to, climate change may have implications for our business. Climate change presents both risks and opportunities that can impact the Group’s financial position and performance.

From FY 2026, under incoming mandatory climate reporting legislation, Healius will be required to disclose information about climate-related risks and opportunities that could reasonably be expected to affect our financial prospects over the short, medium, and long-term.

The report represents the climate related financial disclosures for Healius Limited and its subsidiaries (collectively known as the Group) for the year ended 30 June 2025. It reflects the Group’s continued commitment to provide transparent climate-related disclosures. While the disclosures are not intended to represent compliance with the Australian Accounting Standards Board (AASB) S2 – *Climate-related financial disclosures* standard, elements of the standard have been considered to guide and enhance the Group’s current approach. This preparatory work supports the Group’s transition toward meeting the mandatory climate reporting requirements in FY 2026. These disclosures will be refined and developed further over the coming financial year.

Governance of Climate related Risks and Opportunities

Overview

The Board of Directors (Board) has ultimate responsibility to protect and optimise company performance to build sustainable value for shareholders. This includes the oversight of climate related risks and opportunities. The established Board subcommittees support the Board in the performance of these responsibilities.

From FY 2026, the Board members are to undertake professional development activities designed to ensure they are prepared to meet their climate related responsibilities. This ensures that the Board’s capacity to oversee climate related risks and opportunities is aligned with the evolving regulatory requirements.

Audit Committee

The Audit committee is responsible for the oversight of climate risk, strategy, related policy, sustainability reporting and the internal controls that provide the reporting data.

The Audit committee has a sustainability reporting update as a standing agenda item and receives reports from management on the status of readiness activities in preparation for mandatory climate reporting in FY 2026.

Risk Committee

The Risk Committee is responsible for assisting the Board in the effective identification and management of material business risks. Climate related risks are recognised and reported on within the established risk management framework.

Remuneration

Climate related metrics are not currently incorporated into remuneration policies.

Management’s role

The CEO/Managing Director has been delegated the responsibility of implementing the Board’s climate strategy.

In FY 2025, management has relied on the existing operating structure to provide information on sustainability initiatives and practices.

Looking ahead to FY 2026, Healius will establish an Executive Sustainability Steering Committee to be tasked with developing and implementing a climate transition plan that executes the climate strategy approved by the Board.

This includes:

- Prioritising and developing targets to achieve Healius’ climate sustainability ambition.
- Developing roadmaps for initiatives.
- Coordinating and reporting on progress of initiatives.
- Prioritising and resourcing initiatives.
- Building internal capability.

The Steering Committee will report to the CEO and CFO.

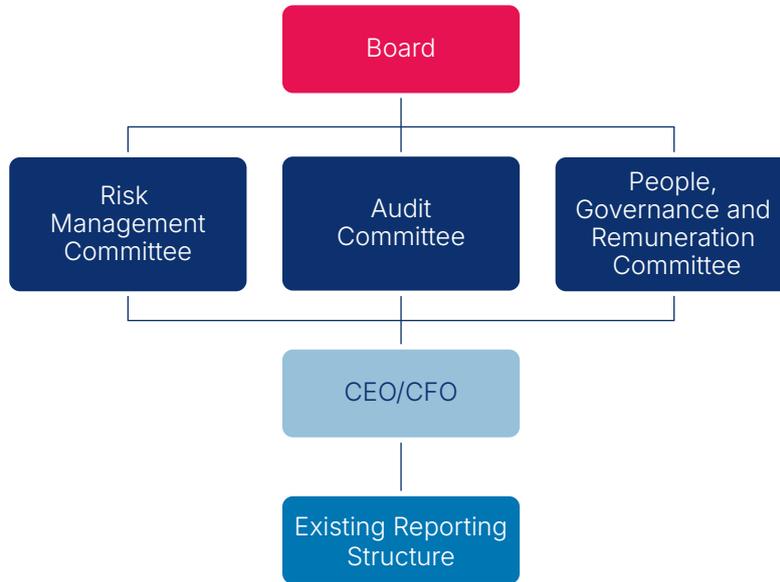
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Implementation of any climate related initiatives will be through the existing operating structure reflecting the approach of sustainability as a business-as-usual activity.

Climate Governance Structure

The following diagram outlines the Group's climate Governance structure.



Summary of Climate related Risks and Opportunities

Climate related risks

RISK	RISK TYPE	IMPACT	MITIGATION
Increased frequency and intensity of extreme weather events	Physical (Acute)	Business disruption due to physical damage of facilities and infrastructure assets within the Healius portfolio as well as impacting the availability of our workforce and potentially causing supply chain disruption.	Detailed business continuity plans, including contingent services, alternative courier routes, etc, are in place for key sites, to minimise disruption to operations and ensure continuity of service patients and doctors.
Increased temperatures/changes in precipitation patterns	Physical (Chronic)	Changes in workforce well-being and productivity.	Work Health and Safety procedures are in place to monitor working conditions. An Employee Assistance Program is available to support employees following disasters or declared emergencies.
Changes in legal and regulatory obligations focused on climate change mitigation (e.g. introduction of carbon pricing)	Transition risk	Cost increase to comply with legislation/regulation.	Decarbonisation initiative underway, including the conversion of the courier fleet to hybrid vehicles and energy use reduction measures in fit outs such the installation of low wattage LED lighting, thermal insulation, and frosting/tinting on external glazing.
Change in consumer demand toward lower environmental impact services	Transition risk	Cost increase to utilise lower impact services.	Consumer sentiment will be continuously monitored. Upstream and downstream impact of services offered will be reassessed and realigned as appropriate.
Changes in stakeholder interest in climate issues	Transition risk	Increase in the level of disclosure around climate related matters.	Stakeholder sentiment will be continuously monitored. Reporting to be updated to reflect evolving expectations.

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Summary of Climate related Risks and Opportunities (continued)

Climate Related Opportunities

OPPORTUNITY	DETAILS
Service offerings	New types of pathology tests emerging due to environmental changes. Higher volume in existing test types resulting from climate related events or changes in conditions.
Sustainable business practices	Competitive advantage in commercial tendering activities. Cost savings through energy conservation and waste reduction.

Risk Management

Healius has a robust risk management framework and processes which incorporates climate related risks. Oversight of the framework is provided by the Risk Management Committee. The risk identification, analysis, response, and monitoring processes are in accordance with Standards Australia AS/NZS ISO 31000:2018. Management reports to the Risk Management Committee on key risks and the status of risk mitigation activities on a quarterly basis.

There has been no change to this risk management framework during the year.

The business has completed a focused review of climate related risks.

- The climate risks identified during this review have been assessed within the risk framework.
- Potential climate risks have been recorded on the risk register with assigned owners. These risks will be monitored and reported within the defined process.
- It is acknowledged that climate risk also acts to amplify the impact of other business risks.

Climate Transition Plan

The careful and measured use of resources continues to underpin the approach to sustainability. Activities to reduce carbon emissions, and energy use and improvements in waste management processes are ongoing, as described further below. As part of usual business processes, the Group continues to monitor for opportunities to decarbonise the business at a sustainable rate.

In FY 2026, Healius will continue to build on its progress under the original emissions reduction road map as it updates its Climate Change Transition Plan.

Metrics

Carbon emissions for Scope 1 and Scope 2 are reported below for the financial year ended 30 June 2025. The carbon emissions were calculated using the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) using the National Greenhouse Accounts Emissions factors.

Operational GHG emissions

In FY 2025, the Group reported total gross Green House Gas (GHG) emissions of 35,759 tonnes of carbon dioxide equivalent (tCO₂-e), comprising 5,703 tCO₂-e as Scope 1 emissions and 30,056 tCO₂-e as Scope 2 (location based)emissions.

Consolidation approach

In measuring GHG emissions, the Group has employed an operational control consolidation approach as defined by the GHG Protocol to define the organisational boundary. This aligns with the basis of consolidation used for the financial statements and includes emissions from the Lumus Imaging business until it was disposed (1 May 2025).

Scope 1 GHG emissions refer to the direct GHG emissions that occur from sources owned or controlled by the Group. The courier fleet are the primary source of Scope 1 emissions for the business.

Scope 2 GHG emissions refer to indirect GHG emissions from the generation of electricity acquired and consumed by the Group. The Group's Scope 2 GHG emissions are measured using the location – based method, which reflects the average emissions factors of the electricity grids on which the Group consumes electricity.

In instances where activity data is unavailable, for example leased co-located collection centres without separate electricity metering, an estimate has been used to calculate the relevant Scope 1 and Scope 2 emissions.

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Metrics (continued)

Key metrics

SCOPE	FY 2025 (tCO ₂ -e)	FY 2024 ¹ (tCO ₂ -e)	CHG %
Scope 1 – Direct emissions	5,703	5,878	(3.0%)
Scope 2 – Indirect emissions (location based) ²	30,056	32,829	(8.4%)
Total Scope 1 and 2 emissions	35,759	38,707	(7.6%)

Large Scale Generation Certificates (LGCs)

In respect of scope 2 emissions, Large Scale Generation Certificates (LGCs) were surrendered by Iberdrola and Origin on behalf of Healius. The certificates issued by Iberdrola relate to generation that occurred in calendar year 2024 at Iberdrola's Lake Bonney Wind Farms. The surrendered certificates correspond to 17,263 megawatt-hours of electricity consumption having an estimated net carbon dioxide emission of zero tonnes. Healius also purchased 5,000 LGCs from Origin Energy for electricity generated at the Mt Mercer Wind Farm in VIC in calendar year 2024. These were voluntarily surrendered by Origin, on behalf of Healius, in 2025.

GENERATOR	LGCS
Iberdrola	17,263
Origin	5,000
Total LGCs voluntarily surrendered	22,263

LGCs surrendered accounts for approximately 74% of the total electricity consumption (including sites that have estimated emissions).

Methodology for the calculation of GHG Emissions

The Group follows the guideline and methodologies contained in the Greenhouse Gas (GHG) Protocol: Corporate Reporting Standard (2004). Emissions have been measured using the operational control approach as the operational control approach assumes accountability for emissions produced directly or indirectly through its activities. These boundaries reflect all the operations within the consolidated group where it has the authority to introduce and implement operating policies.

Scope 1 and 2 emissions are measured by either internal or external data sources, factoring in measurement uncertainty and data quality.

SCOPE	EMISSIONS CATEGORY	ACTIVITY	DATA SOURCE	GWP AND EF SOURCE ³	METHODOLOGY, DATA QUALITY AND UNCERTAINTY
Scope 1	Transport Combustion	Courier fleet	Fuel Purchase transaction history	EF sourced from published National Greenhouse Accounts for 2024	Quantity of fuel consumed multiplied by the associated emission factor for each fuel type
Scope 2	Purchased electricity	Electricity consumption	(i) Usage from invoices	EF sourced from published National Greenhouse Accounts for 2024	Location based method. High quality data
			(ii) Estimates based on site size and known rates electricity consumption	EF sourced from published National Greenhouse Accounts for 2024	Location based method. Average usage calculated from sites with available usage data Applied to sites without usage data in order to estimate emissions

1 FY 2024 volumes have been restated to align with current year methodology.

2 Scope 2 – Indirect emissions include estimates for sites that do not have actual usage data available. FY 2024 has been recalculated and restated on the same basis.

3 Global Warming Potential (GWP) quantifies the impact a gas has on atmospheric warming over a specific period, relative to carbon dioxide (CO₂). Emission Factor (EF) is a coefficient that indicates the quantity of a greenhouse gas emitted per unit of activity, such as fuel combustion or electricity consumption.

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Targets

Healius is currently in the process of reassessing its climate related targets. The table below outlines targets previously established.

TARGET	CONVERSION OF 50% OF THE FLEET TO HYBRID CARS	100% RENEWABLE ENERGY AT ALL INDEPENDENT SITES BY FY 2026
Objective	To reduce Scope 1 emissions generated by the courier fleet	Reduce Scope 2 emissions
Scope	Applies to the internal courier fleet	Applies to all independent sites
Period	2022–2026	2022–2026
Base period	2022	2022
Target Type	Intensity	Intensity
Alignment with jurisdictional commitment	Informed by the international climate agreement (Paris)	Informed by the international climate agreement (Paris)
Review Process	This target is monitored by management	This target is monitored by management
Metrics for monitoring progress	% of fleet converted	% of independent sites covered by a renewable energy agreement
Revisions	No revisions during the year	No revisions during the year
Progress achieved during the year	917 vehicles in the fleet In FY 2025, 43 hybrid vehicles were acquired increasing the total to 228 in fleet which equates to 25%	The power purchasing agreement (PPA) signed in January 2024 was in operation throughout FY 2025. Under this agreement, 100% of electricity from renewable sources was supplied to Healius's large market sites locations

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Other Sustainability Disclosures

The following section provides information on other sustainability disclosures that do not pertain specifically to climate-related matters. These address our customers, people and communities.

Our Customers

Customer experience

DIGITAL TECHNOLOGY SERVICES

A major focus of our Pathology strategy is using digital technologies that practically improve services for customers to enable revenue growth and/or cost efficiencies.

We have continued to build capabilities in FY 2025 across Medway and Pathway which are our two new technology stacks through which we are modularly digitising services across our value chain.

Medway – Customer Products

Medway is our suite of customer facing digital products focused on improving services for patients and doctors across key touch points.

We have now completed majority of our programmatic work which include rolling out the *Collectors Portal* across our ACC network, providing a modern *Doctor Portal* for referrers to process results, and enabling Electronic Ordering across all major Medical Practice and Hospital systems.

Some examples of service improvements enabled via Medway include:

- Providing a digital pass for patients to conveniently access pathology services with a single identity.
- Enabling reminders to action e-referrals and easy appointment booking through our websites and contract centres.
- Deploying a nationally standardised paperless digital collections process that helps reduce errors and lift staff productivity.
- Enabling upfront payments gathering capability for a growing number of tests with out-of-pocket fees.
- Improving online self-service for doctors to view and action results with less paper delivery and phone calls.

Pathway – Clinical Services

Pathway is our digital solution that underpins lab workflows working alongside our legacy Ultra system.

We now have a modern *Lab Platform* which powers all our Anatomical Pathology workflows nationally and is also the backbone for progressively migrating all our Clinical Pathology analysers via our new Instrument Management middleware.

Pathway is also the main enabler for connecting our lab workflows with other upstream and downstream digital solutions part of Medway through integrations thereby overcoming limitations in our legacy Ultra system.

Some examples of service improvements enabled or underway via Pathway to support revenue growth and/or cost efficiencies include:

- Adopting Digital Pathology with national triaging of Anatomical cases including use of AI to support clinical reporting.
- Digitising Genomics workflow including handling of large DNA sequencing data files and preparing structured reports.
- Minimising the manual effort that is going into data entry and specimen handling in the Pre-Analytics part of the labs.
- Enabling robotic track automation for Microbiology to move away from labour intensive testing in bacteriology.
- Improving our high-volume Biochemistry and Haematology processes to automate result validation and report production.

Cyber Security

Data privacy, patient confidentiality, and availability of medical records continues to remain a major ongoing focus in healthcare. At Healius, we manage large volumes of personal health data in delivering diagnostic services to our referrers and patients. We understand that protecting the privacy of individual data and personal information is paramount.

We have a Cyber Security Framework aligned to the Australian Cyber Security Centre (ACSC) Information Security Manual, with controls and processes in place to protect clinical and financial data within our systems. We work with intelligence provided by ACSC to continuously invest in strengthening our defences against unauthorised access.

Healius' information security strategy is communicated to the Board, security risk management activities are reported to the Board Risk Committee, and information security metrics are reported to the Executive Risk Committee.

Cyber security and awareness training programs are mandatory for all employees and are undertaken at least annually. IT policies regarding use of technology and social media are included in all employees' on-boarding programs and a training module provides additional policy awareness and affirmation for all existing staff.

Our websites contain privacy statements that outline why Healius needs personal information, what is done with it, and what a patient needs to do to make a complaint about a breach of the Australian Privacy Principles under the *Privacy Act 1988 (Cth)*. Following the Notifiable Data Breach scheme inclusion in the 2017 *Privacy Act* amendment, Healius implemented Notifiable Data Breach Handling procedures and communicated procedures to its staff for reporting potential privacy breaches to the Healius Privacy Officer.

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Our Customers (continued)

PATIENT FEEDBACK

Our customer feedback tool enables us to identify opportunities and problem areas in real-time, allowing us to address issues and implement operational improvements in a much timelier manner. Healius has maintained a Net Promoter Score of 80 in FY 2025 (FY 2024: 80).

Significant patient feedback and concerns, including complaints, are captured within Healius' incident management system and assigned to relevant team members for action and response. Our underlying philosophy is to empower patients by giving them multiple channels to provide feedback, and to empower our people by giving them the authority and the tools to resolve issues with patients. We encourage the resolution of complaints at the front line where possible, but also provide an escalation pathway where needed.

Patients are advised of their right to complain to external bodies such as the various state-based Healthcare Complaints Commissions or Health Ombudsmen. Feedback data including numbers and trends are reported to the Board through the Executive Risk Committee and the Risk Management Committee. Each division's senior management team is included in reporting so that they can address trends and take remedial action. Healius continues to work on broadening the focus of feedback and complaints to cover the entire patient journey with us.

Patient complaints

	FY 2025	FY 2024 ¹	FY 2023 ¹
Total patient complaints from continuing operations	536	385	458
Patient complaints per 100,000 patient services	2.9	2.1	2.5

At Healius, patients are at the core of our operations. In FY 2023, a feedback tool was implemented to systematically gather patient input, ensuring continuous improvement. Since its introduction, customer complaints have consistently remained below 0.01%. The Group remains dedicated to upholding high standards of patient satisfaction, with ongoing initiatives designed to maintain this metric at a consistently low level.

DATA PRIVACY AND INFORMATION SECURITY

Data privacy, confidentiality, integrity and availability of medical records is of utmost importance in healthcare. At Healius, we manage large volumes of personal health data in delivering diagnostic services to our referrers and patients. We understand that protecting the privacy of individual data and personal information is paramount.

We have an established Cyber Security Framework aligned to the Australian Cyber Security Centre (ACSC) Information Security Manual, with controls and processes in place to protect clinical and financial data within our systems. We work with intelligence provided by ACSC to continuously update our approach and to invest in strengthening our defences against unauthorised access. Healius' security program is founded on a process to Identify, Protect, Detect, Respond and Recover with respect to data management and security issues.

IDENTIFY

Programs have been established around identifying risks, prioritising controls, allocating adequate resources, and meeting regulatory obligations.

PROTECT

A comprehensive set of risk mitigation tools and processes to reduce the risk of succumbing to cyber-attacks, which includes (but is not limited to) firewalls, network segmentation, website security, user access controls, end point protection, data loss prevention, training and penetration testing.

DETECT

Healius' Security Operations Centre continuously monitors its IT systems and select Operational Technology (OT) assets.

RESPOND AND RECOVER

A Cyber Incident Response Plan has been developed for both IT and OT assets.

Healius' information security strategy is communicated to the Board, security risk management activities are reported to the Board Risk Committee, and information security metrics are reported to the Executive Risk Committee.

Security awareness

Cyber security and awareness training programs are mandatory for all employees and are undertaken at least annually. Training is tailored to relevant current topics such as how to handle sensitive medical information, and how to identify and respond to phishing emails. IT policies regarding use of technology and social media are included in all employees' on-boarding programs and a training module provides additional policy awareness and affirmation for all existing staff.

Privacy and data breaches

Our websites contain privacy statements that outline why Healius needs personal information, what is done with it, and what a patient needs to do to make a complaint about a breach of the Australian Privacy Principles under the *Privacy Act 1988 (Cth)*. Following the Notifiable Data Breach scheme inclusion in the 2017 *Privacy Act* amendment, Healius implemented Notifiable Data Breach Handling procedures and communicated procedures to its staff for reporting potential privacy breaches to the Healius Privacy Officer.

¹ Comparative amounts have been restated to exclude divested business metrics.

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Our People

Working at Healius

REMUNERATION

At Healius, we are committed to equitable remuneration. Our Group Remuneration Policy Statement outlines the core principles we follow to ensure we can attract and retain talent to deliver on business objectives and create value.

Across the Group we have a broad group of over 8,900 people working with us including independent healthcare professionals, scientists, laboratory assistants, other technical professionals, phlebotomists and courier drivers. Terms and conditions of their employment range from Modern Awards and Enterprise Agreements to Common Law contracts.

Our industrial instrument coverage, including Modern Awards and Enterprise Agreements (EA) across the Group, is shown below:

	FY 2025	FY 2024
People covered by an EA or Award	83%	87%
People not covered by EA or Award	17%	13%

Freedom of association

Healius respects and supports the rights of our people to join and participate in union activity connected with the workplace, noting that we have a broad number of unions that we engage with across our sites. We provide our people with access to Union information on site and abide by all associated obligations under the *Fair Work Act*.

Gender pay equity

We aim to provide compensation that focuses on an individual's role, classification, skills and experience, and is not gender biased. For those who are covered by an EA or Award, there is no gender bias in the pay rates as they are based on an individual's role.

For the remaining 17% of our workforce who are not covered by an EA or Award, we strive for gender pay equity and review this on an annual basis. When undertaking any remuneration activities, including appointment to roles, annual remuneration reviews and incentive payments, a gender lens is applied to ensure that any differences in remuneration are a result of functional specialty, performance and experience, and not related to gender.

Performance based pay

Healius uses fixed and variable remuneration (or a combination thereof) for distinct purposes. Fixed remuneration recognises the market relativity of a role, along with the skills and experience of the individual performing the role. Variable remuneration, which may include short-term and long-term incentive schemes, is used to recognise an individual's performance for the achievement of both specific short-term targets as well as strategic business objectives and long-term value creation.

RECOGNITION AND REWARD

Parental leave

At Healius, we aim to create an inclusive and supportive workplace that meets the diverse needs of our team members.

We recognise the importance of family and the flexibility that is often required in managing family responsibilities. To assist with the transition, where possible we accommodate adjustments to work patterns, changes to job functionality, or work schedules, with the intention of providing more flexible work options.

Healius' Parental Leave Policy provides Primary Carers with six weeks of paid leave and Secondary Carers with two weeks of paid leave, where either can be taken at half pay. We are committed to enhancing the policy over time and will consider other inclusions such as continuity of superannuation contributions for the duration of paid parental leave.

Approximately 98% of team members across the Group who took parental leave to June 2025, returned to work.

EMPLOYEES WHO RETURNED AFTER PARENTAL LEAVE	AVERAGE
FY 2025	98%
FY 2024	98%
FY 2023	98%
FY 2022	96%

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Our People (continued)

Benefits portal

At our core, the wellbeing of our people matters. At Healius, we offer a range of benefits that cater to individual needs and help our people thrive. Healius' benefits portal allows our people to access a variety of service offerings including:

- Discounts and rewards at leading retailers and service providers
- Discounted private health insurance through our corporate partner
- Access to vehicle novated leasing
- TELUS Health Employee Assistance Program
- Fitness Passport, a discounted workplace health and fitness program available to our people and their family members
- Wellbeing information and resources, including financial wellbeing and mental health tools

These benefits also help to better support our people to manage cost of living challenges and promote overall wellbeing.

DIVERSITY, EQUITY, INCLUSION AND BELONGING

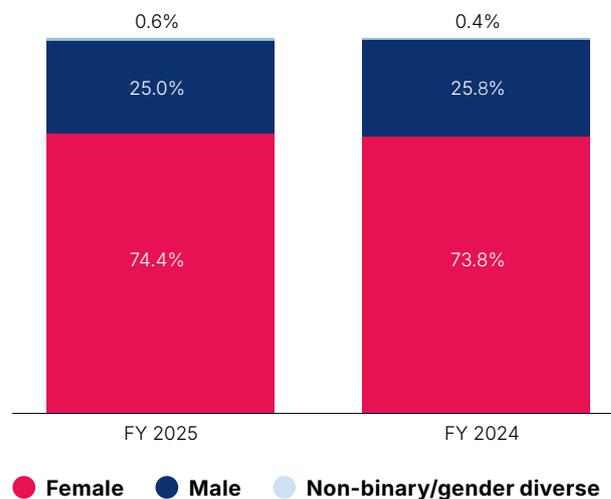
Healius is committed to supporting an inclusive environment that embraces all that makes us different and recognises the benefits that these differences make.

Our Diversity, Equity, Inclusion and Belonging Policy, recognises the importance of and commitment to building a workforce that reflects the diversity of the people and communities we serve, delivering responsive and culturally appropriate services, and that together we can create welcoming workplaces and teams where people can thrive.

Gender diversity

Healius remains committed to gender diversity and will continue to work towards our 40:40 ambition¹ across all levels of management. We recognise that more time may be needed to achieve this ambition, in light of the board and senior management changes during the year. To achieve this, Healius is looking at initiatives that will support further gender balance in our leadership roles, including ensuring gender balance in our talent identification and succession planning.

WORKFORCE COMPOSITION BY GENDER



FEMALE REPRESENTATION AT 30 JUNE

	2025	2024 ²
Board of Directors	33%	29%
Executive Management Team	44%	33%
Other Executive/General Managers	38%	20%
Senior Managers	32%	46%
Other Managers	53%	60%

- Board of Directors and Executive Management Team is as per pages 20 to 25.
- Other Executive/General Managers are those general managers largely tasked with managing state operations, or functional responsibility, or a direct report of a functional Group Executive.
- Senior Managers are responsible for a function, department within a business unit or function, or outcome. They are more likely to be involved in a balance of strategic and operational aspects of management. Some decision making at this level would require approval from either of the two management levels above. They may also be responsible for managing a budget.
- Other Managers are those who plan, organise, direct, control and coordinate an operational function. They usually oversee day to day operations, working within and enforcing defined company parameters. These individuals implement, determine, monitor and review strategies, policies and plans to meet business needs relating to their own function/work area. An "Other Manager" is accountable for a defined business outcome which generally involves the management of resources that also includes time management, coordination of different functions of people, financial resources and other assets. Line managers are also included in this category.

1 Healius has pledged its support for '40:40 Vision', an initiative led by superannuation fund HESTA. 40:40 Vision seeks to achieve gender balance – 40% women, 40% men and 20% any gender – across the senior leadership of all ASX200 companies by 2030.

2 Comparative amounts have been restated to exclude divested business metrics.

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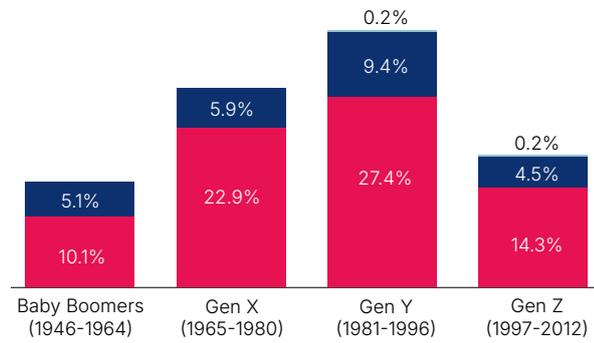
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Our People (continued)

Age diversity

Healius' workforce distribution comprises a well rounded age diversity, with a reasonable spread across the four generations. As expected, the majority of the workforce are from Gen X and Y, while employee numbers reduce for Baby Boomers as our people progress towards retirement. On the other end of the spectrum, we have lower employee numbers in Gen Z as they are still early in their careers with many working towards their qualifications.

GENERATIONAL DISTRIBUTION



● Female ● Male ● Other

TALENT AND SUCCESSION

Succession planning

Succession planning is essential to ensure continuity of critical roles within the company and that they are filled by people with the necessary skills, knowledge and experience to perform the role.

In FY 2025, Healius completed a comprehensive talent review of its people in management roles, a twice per year process focused on identifying and understanding its current talent portfolio. This informs the next phase of succession planning, which is centred on creating and providing development opportunities such as broadening staff exposure to other areas of the business and assuming greater responsibility within the company.

With the launch of our new Pathology operating model and leadership framework, our leadership program for selected enterprise leadership talent completed its first cohort in FY 2025. The succession planning process is integral to identifying talent pools for the broader leadership program, while there will also be targeted development opportunities.

Performance review and development framework

Our performance framework aims to align strategic plans with individual effort. Performance goals are clearly framed, together with leadership behavioural expectations. Our framework enables people to have regular and meaningful conversations with their managers, and to provide focus and clarity around individual performance. At Healius, we recognise that it is not one size fits all, and our framework is tailored to our three core organisational groups being clinical, clerical, and operational, to ensure it best meets the needs of our people leaders and managers.

We are focused on creating a work environment where people thrive, by ensuring they have the right tools, support and opportunities to bring out their best. Our performance framework aims to help our people develop, grow, reach and exceed their potential, creating a high performance culture where our people feel engaged and motivated.

CASE STUDY

Developing our Leaders with new development program

This year, Healius launched a new Leadership Development Program aimed at accelerating leadership capability across the business.

Bringing together 16 leaders from across functions, the four-to six-month program included immersive workshops, business simulations and group coaching all developed to strengthen leadership behaviours to better support teams as well as the delivery of Healius' T27 Plan.

Participants heard from CEO Paul Anderson and Group Executive, Customer & Commercial, Anthea Muir, who shared their own leadership journeys and insights on how to show up as leaders with Healius' customer at the heart of all work initiatives. Healius Chair, Kate McKenzie also took part, offering her perspective on executing the T27 Plan and the importance of values-led leadership in shaping a sustainable future.

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Our People (continued)

Learning and development

Management programs

Healius has a series of management development programs, such as Manager Onboarding, Manager Effectiveness Modules, and Playbooks. These have been developed to promote a consistent onboarding experience and to align with the expectations of people managers across the business. New managers will complete the New Manager Onboarding Pathway, a series of self-guided learning modules through our learning and development system. This is designed to introduce people managers to the basics of Healius' applications, systems, processes and policies and to assist them with their fundamental managerial tasks.

The next stage is the Manager Effectiveness Program, which aims to equip those in management roles with the essential tools needed to be an effective manager within our operating model. It comprises a combination of learning modules, frameworks, and tools used throughout the organisation and is a growing library of learning material with numerous modules and tools on offer.

Policy and awareness training

Healius is committed to raising awareness and maintaining knowledge in our people through targeted training across the Group. We have delivered a number of Group-wide programs aimed at increasing our baseline knowledge and awareness of key contemporary business topics such as:

- Healius Fair Treatment in the Workplace, which is designed to raise awareness of the obligations Healius employees have to work ethically and safely in our business.
- Standards of Behaviour and Conduct Policy training, to help people understand the relationship between our values and the expectations we have of our people.
- Cyber security, to ensure contemporary safety and security standards for the management of data and information as well as technology usage.
- Modern slavery, to increase awareness of ways in which we ensure our value chain does not participate, support or endorse any form of modern slavery.

WORKING SAFELY

As a leading healthcare provider, we remain committed to providing a safe and healthy workplace for our team members, patients, and customers. Our Workplace Health and Safety (WHS) Management System is continuously reviewed and enhanced to meet both regulatory obligations and operational needs. We measure our progress through a comprehensive set of lead and lag indicators, with results transparently reported and benchmarked against prior years.

	FY 2025	FY 2024	FY 2023
Number of WHS prosecutions	–	–	–
Number of sites subject to WHS Mini Audit	98	112	160
Number of sites subject to WHS Internal Audit	34	26	32
Compliance to Health & Safety Plan	94%	95%	93%
Compliance to Health & Safety Management System – Mini Audit	97%	95%	96%
Compliance to National Tool Version 3 ¹ – Internal Audit	88%	85%	94%
Lost time incidents (LTIFR) per million hours worked, excluding Covid	11.8	12.0	7.3

In FY 2025, we achieved strong results across several key compliance measures, while also identifying opportunities for improvement in audit coverage and incident reduction:

- **Audit performance:** 98 sites were subject to WHS Mini Audits, and 34 sites underwent Internal Audits. While Mini Audit figures represent a decrease compared with previous years, compliance levels remained robust. Mini Audit compliance reached 97%, and Internal Audit compliance against the National Tool Version 3 increased to 88%, reflecting targeted improvement initiatives.
- **Safety outcomes:** Our overall compliance with the Health & Safety Plan remained high at 94%. The Lost Time Injury Frequency Rate (LTIFR), improved slightly to 11.8 per million hours worked compared with 12.0 in FY 2024. This remains above FY 2023 levels, driven by ongoing slip-and-fall incidents at third-party premises. All incidents were thoroughly investigated, with corrective actions agreed in collaboration with site controllers.

1 Compliance to National Tool Version 3 refers to the national standards a self-insured organisation is required to meet for workplace health and safety systems, as assessed through a structured audit tool aligned with Australian regulations and best practices.

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Our People (continued)

Our sustained high levels of compliance demonstrate the resilience of our WHS framework. The slight reduction in LTIFR highlights progress in injury prevention initiatives, although further effort is required to bring rates back in line with pre-Covid levels.

To address these risks and further strengthen our safety culture, in FY 2026 the WHS program will place strategic focus on three key initiatives:

- **Onsite regional audits:** Audit coverage will be expanded to include regional locations that have not received onsite audits in recent years, ensuring consistent oversight and closing risk gaps across our geographic footprint.
- **Psychological safety:** Enhanced risk management processes will be implemented to better identify better, monitor, and respond to psychological safety hazards, aligning with emerging regulatory expectations and workforce wellbeing priorities.
- **Targeted training:** An organisation-wide program of occupational violence and aggression (OVA) de-escalation training will be rolled out, equipping frontline staff with practical skills to reduce risk, improve confidence, and mitigate potential harm.

By maintaining this strategic focus, we aim to achieve stronger safety outcomes in FY 2026 and beyond, ensuring our workplaces remain safe, compliant, and aligned with our sustainability objectives.

Our team at Healius

EMPLOYMENT	FY 2025 ¹	FY 2024	FY 2023
Total team members in Australia	8,963	10,610	10,824
Women in workforce	6,669	7,941	7,938
Team members engaged in full-time employment	3,699	4,329	4,377
Team members engaged in part-time employment	4,525	5,329	5,173
Temporary team members and contractors engaged	739	952	1,274
Team members with more than 10 years of service	2,261	2,729	2,902
Annual turnover (voluntary) rate	17%	18%	22%
Team members that took parental leave during the year	370	453	428
Proportion of team members that returned after taking parental leave	98%	98%	98%
Lost time injuries per million hours worked (LTIFR), excluding COVID	11.8	12.0	7.3
Lost time injuries per million hours worked (LTIFR), including COVID	n/a	n/a	15.9
Fatalities	-	-	-

TURNOVER

Despite the consolidation of group and support functions, involuntary turnover has continued to reduce.

VOLUNTARY TURNOVER RATES	AVERAGE
FY 2025	17%
FY 2024	18%
FY 2023	22%

TURNOVER REASONS	2025	2024
Voluntary turnover¹	17%	18%
Involuntary turnover		
Redundancy	1%	1%
Terminated	1%	3%
Other ²	1%	2%
Total involuntary turnover	3%	6%
Total turnover	20%	24%

1 Employee retirement is included as a part of voluntary turnover.

2 Other reasons for involuntary turnover include end of fixed term contract and death.

Sustainability Report

for the year ended 30 June 2025

Our People (continued)

EMPLOYMENT MIX

Casual and other types of employment

Healius is committed to offering permanent and long-term roles to the majority of our people and only uses contractors for project-based initiatives or to meet specialist skill sets.

During the year, there was an increase in casual employment to manage volume demand and rostering efficiency. In 2023 and prior, casuals were predominately used to manage surge capacity for COVID PCR testing.

For all types of employment, compensation is in line with comparable permanent employees.

CASUAL EMPLOYEES	GROUP AVERAGE
FY 2025	8%
FY 2024	5%
FY 2023	10%

Our Communities

Charitable partnerships

CHILDREN'S CANCER INSTITUTE

Childhood cancer kills three children every week in Australia, which is more than any other disease. For those that survive, approximately 70% of children will suffer from long-term side effects from their treatment. Healius has continued to support the Children's Cancer Institute, as we recognise the importance of good health in the earlier stages of life and its role in ensuring on-going well-being in the future. Aside from our fundraising activities, we provide specialist diagnostic services to cancer patients, and improve health outcomes through the delivery of clinical insights.

STREET SIDE MEDICS

People who experience homelessness are at a significantly higher risk of suffering from poor health outcomes, including higher morbidity and mortality, due to barriers that limit their access to healthcare. Street Side Medics (SSM) is a not-for-profit organisation that delivers free and mobile medical services to vulnerable populations, such as those experiencing homelessness in NSW.

Clinics are run from well-equipped vans with clinically qualified volunteers who give their time freely and are passionate about providing the best evidence-based healthcare to their patients. As a part of SSM's long-term commitment to their communities, they consistently deliver a clinic from the same location, at the same time, on the same day, every week.

In addition to financial support, SSM works closely with Laverty Pathology, and our front-line team helps provide free pathology testing services to sites across NSW.

CASE STUDY

Helping to put an end to childhood cancer

Healius is proud to be a major partner of Children's Cancer Institute and supporting them in their quest to end childhood cancer. In FY 2025, Healius supported CCA through direct donations and through fundraising initiatives.

CEO DARE TO CURE

In October 2024, Healius' leaders were proud to take part in CEO Dare to Cure, raising vital funds to help Children's Cancer Institute. The team faced tough challenges – including a daredevil jump, 3-hour bike ride, bone chilling ice baths, walking on fire and glass and getting up close with a huge python! Their efforts, along with the support of the Healius community, helped raise more than \$25,000 for critical children's cancer research. Healius matched this fundraising, bringing the total raised to \$50,000!

86K FOR A CURE

In March 2025, more than 40 people across Healius stepped up and out onto the footpath in March as part of Children's Cancer Institute's 86K for a Cure challenge, staying fit and raising more than \$13,000 to help find a cure for childhood cancer. Healius matched this fundraising, bringing the total raised to more than \$26,000!

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Sustainability Report

for the year ended 30 June 2025

Our Communities (continued)

Respecting human rights and responsible sourcing

At Healius, we are committed to respecting all human rights, including the right to be free from slavery, exploitation, forced labour, forced marriage, debt bondage, domestic servitude, deceptive recruitment for labour, human trafficking, unlawful child labour, and any other form of illegal or unethical labour or human practices, with zero tolerance for modern slavery or abuses of human rights of any kind, whether direct or complicit.

Healius recognises that responsible sourcing is fundamental to ensuring a sustainable ecosystem for the products and services consumed within our operations. We have taken a risk-based approach in identifying, assessing and managing modern slavery risk within our supply chain, focusing initially on our Tier 1 suppliers and strategic partners. Healius' Procurement Policy in conjunction with our Supplier Code of Conduct forms the framework to ensure that our procurement activities are conducted commercially, ethically and sustainably, while we look to further embed this within our operations more broadly.

More information will be available in our 2025 Modern Slavery Statement.

University partnerships, medical student placements, and training and research activities

The Group is committed to supporting training, research and professional development. It hosts educational activities throughout Australia, in collaboration with:

- Educational entities,
- Public hospitals,
- Royal College of Pathologists of Australasia (RCPA), and
- State Health Educational Authorities.

Healius runs a range of registrar programs throughout the country in support of trainee pathologists. It also provides specialty training to assist with the attainment of fellowships of the RCPA. These programs are funded either by Healius or by medical colleges where Healius Pathology is the accredited trainer.

In memory of the late Dr Melody Caramins, who was Healius Pathology's National Director of Genetics, Healius Pathology provides an annual grant through the RCPA Foundation to support trainees and early career Fellows in broadening and enhancing their training and experience in Genetic Pathology.

United Nations Sustainable Development Goals

Healius has identified seven Sustainable Development Goals (SDGs) that best correspond to our priority sustainability focus areas, based on two primary criteria: areas where we can make the most significant positive contribution, and areas where we can minimise potential negative impacts arising from our current activities.

OUR POSITIVE IMPACTS

Where we can contribute the most



At Healius, our purpose is to provide care for health and wellbeing at every stage of life. Being a market leading healthcare company that strives to provide quality, accessible and affordable healthcare for all, "Good Health and Well-Being" and "Reduced Inequalities" are the goals where we can have the most beneficial impact and contribution to society.

Additionally, our people are core to the delivery and provision of healthcare services and an integral part of our value chain. We strive to create a working environment where they have the right tools, support and opportunities to bring out their best. This underscores our commitment to goals around "Gender Equality, Decent Work Environment, and Innovation".

OUR NEGATIVE IMPACTS

Where we want to minimise risk and our potential adverse effects



Our main risk areas relate to responsible consumption of resources and the associated environmental impact (predominately carbon emissions from fuel and energy consumption). To facilitate accessibility to healthcare services, it is necessary for Healius to operate a diverse property portfolio of collection centres and to manage a courier fleet of almost 1,000 vehicles to ensure specimens are collected and brought back to our laboratory for testing in a timely and secure manner. Currently, our fleet is primarily petrol-based and the main contributor of our Scope 1 carbon emissions. Healius aims to continue reducing the negative impact that this activity has on the environment through the continued conversion of fleet to hybrid vehicles.

Similarly, a key component is our consumption of energy (mainly electricity purchased from the grid) to ensure our facilities continue to run, and the primary contributor of our Scope 2 carbon emissions.

Responsible consumption often focuses on what we use and take into our operations, however the other aspect is the creation of waste by-products from those processes. At Healius, medical and clinical waste (a common by-product within the healthcare industry) is another focus area where we aim to reduce our negative impact.

Sustainability Report

for the year ended 30 June 2025

Our Communities (continued)

Risk management

CLINICAL QUALITY AND ACCREDITATION

At Healius, we believe quality underpins the delivery of clinical excellence in healthcare. All of our divisions operate under appropriate quality systems and processes and have Clinical Directors or appropriate managers who are responsible for ensuring clinical governance is maintained within their relevant businesses.

The Clinical Advisory Council which consists of the Chief Medical Officer, State Clinical Directors and Heads of Department, ensure stringent clinical quality standards are maintained. Similarly, Discipline Networks are attended by Senior Pathologists and Scientists to ensure quality standards are met.

All state-based pathology laboratory services are accredited by the National Association of Testing Authorities (NATA) and have a statement on quality and accreditation published on their relevant websites.

The Agilex Bioanalytical and Toxicology business operates under NATA accreditation (17025 and Good Laboratory Practice). The business also complies with global Food and Drug Administration and European Medicines Agency requirements.

ETHICAL STANDARDS

Our healthcare professionals

Our pathologists operate within a robust framework of ethical standards, shaped by both professional organisations and national regulatory authorities. These include:

- **Professional Guidelines:** Standards from the Royal College of Pathologists of Australasia (RCPA) which promote scientific integrity, compassion, confidentiality, and fairness.
- **Regulatory Codes:** The Medical Board of Australia's Code of Conduct to ensure safe and effective patient care, professionalism, collaboration, and adherence to research ethics and safety protocols.
- **National Directives:** Guidance from the National Health and Medical Research Council (NHMRC) and the National Pathology Accreditation Advisory Council (NPAAC) to govern ethical research practices, laboratory accreditation, privacy protection, and informed consent.

Animal testing

The Agilex Biolabs Toxicology facility in Brisbane performs rodent studies through the pre-clinical phase of pharmacological drug development. It is not involved with any cosmetic drug development. All studies are approved by a registered, external and independent Animal Ethics Committee, which has:

- Animal Welfare representatives ensuring animal treatment and all animal handling procedures are global best practice, and
- pharmacologist input on the appropriateness of the species suggested, which species are required, or indeed if the study serves any scientific benefit as there is no previously available global data that has answered the hypothesis.

There is currently no in-vitro substitute to running these pre-clinical studies through animal models. However, Agilex is looking at opportunities to partner in the CSIRO's investigation into the use of artificial tissue and its potential to eliminate animal testing in future clinical tests.

Where Agilex Biolabs is unable to carry out a test on rodents, it has a partner in the USA who performs studies on other animals. This partner is accredited under the American Association for Laboratory Animal Science which promotes the humane treatment of animals in science through voluntary accreditation and assessment programs.

TAX TRANSPARENCY

The voluntary Tax Transparency Code (TTC) is a set of principles and minimum standards developed by the Board of Taxation, which is designed to encourage greater transparency by the corporate sector and enhance the community's understanding of corporate compliance with Australia's tax laws.

Refer to pages 106 to 108 for Healius' FY 2025 Tax Transparency Report.

Sustainability Report

for the year ended 30 June 2025

Progressing our sustainability reporting

Our FY 2025 Sustainability Report captures the progress made in the current financial year on our five priority focus areas and sustainability roadmaps, which are aligned with the United Nations Sustainability Development Goals (SDGs) reporting framework.

Our priority focus areas:



**OUR
CUSTOMERS**



**OUR
PLANET**



**OUR
PEOPLE**



**OUR
COMMUNITIES**



**OUR
SHAREHOLDERS**

Healius remains committed to advancing sustainability related disclosure, in particular its alignment with the upcoming mandatory Australian Accounting Standards Board (AASB) S2 – *Climate-related financial disclosures*. Over the next twelve months, sustainability reporting will be further updated to fully conform with the new disclosure framework and applicable requirements, including obtaining external assurance for key sustainability disclosures.

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Tax Transparency Report

for the year ended 30 June 2025

1. Tax strategy and governance

Healius pursues a tax strategy that is governed by the following principles endorsed by its Board of Directors:

- Commitment to ensuring integrity in compliance with all statutory obligations, and full disclosure to Revenue Authorities.
- Maintenance of documented policies and procedures in relation to tax risk management and sustaining constructive and transparent relations with Revenue Authorities.
- Management of tax affairs in a pro-active manner that seeks to enhance shareholder value, while operating in accordance with all taxation laws.

The tax strategy is implemented through Healius' Tax Risk Management Framework which is founded on a low-risk appetite to all taxation affairs including tax positions adopted in respect of strategic transactions, tax planning activities and compliance and reporting.

Healius' overarching and systematic approach to the management of tax risk involves proactive assessment, mitigation, monitoring and reporting of identified risks. Healius' tax risks are regularly considered by its Management and Executive Risk Committees, and tax is a regular agenda item for Audit Committee meetings with appropriate tax matters reported to the Board. Where appropriate, Healius engages external advisors on complex transactions and for review of compliance activities.

Healius' Tax Risk Management Framework has been documented and approved by its Audit Committee and is aligned with its overall Risk Management Policy and the Australian Taxation Office's Tax Risk Management and Governance Review Guide.



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Tax Transparency Report

for the year ended 30 June 2025

2. Income tax reported in Healius' 2025 Annual Report

The income tax expense disclosed in the Annual Report for 2025 is calculated based on Australian equivalents to International Financial Reporting Standards. In any year, there are common and typical differences between income tax expense reported in the Annual Report and the amount of cash taxes paid to Revenue Authorities, due to factors such as timing differences and other taxes being excluded from income tax expense, such as FBT, payroll tax and employee taxes.

Healius' effective tax rate for the 30 June 2025 year is mainly impacted by the difference in tax and accounting treatment of impairment expense, which is a permanent difference for the purpose of calculating Healius' income tax expense.

2.1 RECONCILIATION OF ACCOUNTING LOSS TO INCOME TAX BENEFIT

Healius' effective tax rate calculated as its income tax benefit divided by accounting loss before tax was 4.9% for 2025.

The following table shows the calculation of the income tax benefit for Healius and the impact of adjustments to the income tax benefit and the effective tax rate.

HEALIUS LIMITED	2025		2024	
	AS\$	%	AS\$	%
Loss before income tax	(592.1)		(698.8)	
Tax at the Australian tax rate of 30%	(177.6)	(30.0)	(209.6)	(30.0)
Non-deductible asset impairment expense	148.6	25.1	180.9	25.9
Other non-deductible items	0.1	0.0	0.0	0.0
Overprovision in prior years	(0.2)	0.0	(0.1)	(0.0)
Income tax benefit	(29.1)	(4.9)	(28.8)	(4.1)

2.2 RECONCILIATION OF INCOME TAX BENEFIT TO INCOME TAX PAID/REFUND

The following table shows the reconciliation of income tax benefit to cash income tax paid/refunded.

HEALIUS LIMITED	2025 \$M
Income tax benefit on loss before tax	(29.1)
Less: Timing differences recognised in deferred tax ¹	29.2
Less: Overprovision in prior years	(0.2)
Current income tax benefit	0.3
Tax adjustments for prior periods in 2025	(0.3)
Cash taxes paid/refunded per cash flow statement	0.0

¹ Timing differences recognised in deferred tax is primarily in respect of carried forward tax losses and tax credits.

Tax Transparency Report

for the year ended 30 June 2025

3. Tax contribution summary

Healius pays a significant amount of tax, including indirect tax and employer taxes. In the financial year ended 30 June 2025, Healius paid a total of \$78.3 million in taxes and remitted a further \$188.4 million to tax authorities on behalf of Healius' employees.

Set out below is a summary of taxes paid and collected by Healius for the financial year ended 30 June 2025. All of Healius' taxes in FY 2025 were paid in Australia to the Australian Taxation Office and State Revenue Offices (the summary below excludes property taxes such as land tax and stamp duties).

TAX AUTHORITY	CORPORATE INCOME TAX A\$M	EMPLOYER TAXES ¹ A\$M	INDIRECT TAXES ² A\$M	TOTAL TAXES PAID A\$M	EMPLOYEE PAYG WITHHOLDING A\$M
Australia (Federal)	–	0.8	31.9	32.7	188.4
Australia (State)	–	45.6	–	45.6	–
Foreign jurisdictions	–	–	–	–	–
Total	–	46.4	31.9	78.3	188.4

1 Fringe benefits tax and payroll tax.

2 GST net of recoveries is (\$68.0 million).

4. International related party dealings

There were no international related party dealings between Healius and its foreign subsidiaries during the financial year ended 30 June 2025 with the exception of an immaterial amount relating to loan balance carried forward from prior years between Healius and its non-trading subsidiaries which are tax residents of UK and Singapore. Healius also has non-trading subsidiaries in the US, the Philippines and India. No taxes were paid by any of Healius' non-trading foreign subsidiaries during the financial year ended 30 June 2025.

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Shareholder information

(as at 19 August 2025)

Number of securityholders

At the specified date, there were 13,035 holders of ordinary shares (quoted) and 52 holders of performance rights (unquoted). These were the only classes of equity securities on issue.

Shareholding Distribution

SIZE OF SHAREHOLDING	NUMBER OF HOLDERS	NUMBER OF SHARES	% OF ISSUED CAPITAL
1-1,000	4,174	1,855,081	0.25
1,001-5,000	4,696	12,628,085	1.74
5,001-10,000	1,804	13,452,306	1.85
10,001-100,000	2,189	58,793,759	8.10
100,001 and above	172	639,403,612	88.06
Total	13,035	726,132,843	100.00

Unquoted performance rights

There were 6,432,983 unquoted performance rights held as follows:

SIZE OF RIGHTS HOLDING	NUMBER OF HOLDERS	NUMBER OF RIGHTS	% OF ISSUED RIGHTS
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	34	1,741,862	27.08
100,000 and above	18	4,691,121	72.92
Total	52	6,432,983	100.00

No executive of the Company holds 20% or more of the unquoted rights on issue.

Unmarketable parcels

There are 2,864 holders of an unmarketable parcel of shares based on the closing market price of \$0.8050 per share.

Voting Rights

Ordinary shares (including partly paid shares) carry voting rights on a one for one basis. Unquoted rights do not carry voting rights.

Securities subject to escrow

There were no securities subject to a restriction period or voluntary escrow period.

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Shareholder information

(as at 19 August 2025)

Twenty largest holders of ordinary shares

RANK	NAME	SHARES	% OF SHARES
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	222,504,649	30.64
2	CITICORP NOMINEES PTY LIMITED	195,963,913	26.99
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	77,855,084	10.72
4	BNP PARIBAS NOMS PTY LTD	38,424,201	5.29
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPERCORP A/C>	11,786,784	1.62
6	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	11,238,922	1.55
7	ARGO INVESTMENTS LIMITED	10,874,452	1.50
8	FIRST SAMUEL LTD ACN 086243567 <ANF ITS MDA CLIENTS A/C>	9,181,310	1.26
9	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	3,309,503	0.46
10	LSND PTY LTD <LSND A/C>	2,787,659	0.38
11	RINRIM PTY LTD	2,497,161	0.34
12	ANACACIA PTY LTD <WATTLE FUND A/C>	2,450,000	0.34
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,267,035	0.31
14	UBS NOMINEES PTY LTD	2,124,074	0.29
15	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	2,076,697	0.29
16	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	1,992,066	0.27
17	GSA CUSTODIANS PTY LTD <THE GSA GLOBAL UNIT A/C>	1,250,000	0.17
18	MR EDGARD ZOGHBI	1,200,000	0.17
19	MR WILLIAM ALAN COSGROVE + MRS JOAN IRIS COSGROVE <HAWTHORN SUPER FUND A/C>	1,000,000	0.14
20	OCEAN CAPITAL PTY LIMITED	1,000,000	0.14
Total		601,783,510	82.88

Substantial holders

Substantial holders as disclosed in substantial holding notices given to the Company were as follows:

NAME OF SUBSTANTIAL HOLDER	DATE OF NOTICE	NUMBER OF SHARES AT DATE OF NOTICE	% OF ISSUED CAPITAL AT DATE OF NOTICE
Citigroup Global Markets Australia Pty Limited	13 August 2025	44,359,387	6.11
Mitsubishi UFJ Financial Group, Inc.	1 July 2025	46,591,050	6.42
First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate or associates	30 June 2025	46,578,502	6.41
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	12 June 2025	64,372,525	8.87
Spheria Asset Management Pty Ltd	9 May 2025	53,280,727	7.34
Vanguard and its controlled entities	26 March 2024	36,366,331	5.01
Host-Plus Pty Limited as trustee of the Hostplus Pooled Superannuation Fund	29 November 2023	45,433,327	7.97
Tanarra Capital Australia Pty Ltd & related entities	24 November 2023	68,203,075	11.97

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Corporate information

Directors

Independent Non-Executive Chair	Ms Kate McKenzie
Managing Director & CEO	Mr Paul Anderson
Non-Executive Director	Ms Sally Evans
Non-Executive Director	Professor John Mattick
Non-Executive Director	Ms Kathy Ostin
Non-Executive Director	Dr Michael Stanford
Non-Executive Director	Mr Charlie Taylor
Non-Executive Director	Mr Neil Vinson

Company Secretaries

Kylie Brown
Steve Humphries

Registered Office

Level 22
161 Castlereagh Street
SYDNEY NSW 2000
(02) 9432 9400

Share Registry

Computershare Investor Services Pty Ltd
6 Hope Street
ERMINGTON NSW 2115
Investor enquiries: 1300 855 080

Auditor

Ernst & Young
200 George Street
Sydney NSW 2000

Stock exchange listing

Healius Limited is a listed public company, incorporated and operating in Australia.
The shares in the capital of Healius Limited are listed on the Australian Securities Exchange under the Code "HLS".

Website

<https://www.healius.com.au>

Corporate Governance Statement

<https://www.healius.com.au/corporate-governance>

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Our brands

Healius' businesses operate a number of brands across Australia representing quality, affordability and accessible care. We are developing number of new brands with a shared aim of becoming the best customer-centric organisation in healthcare in Australia. Our current brands are set out below:

Pathology



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 **healium**

www.healium.com.au