

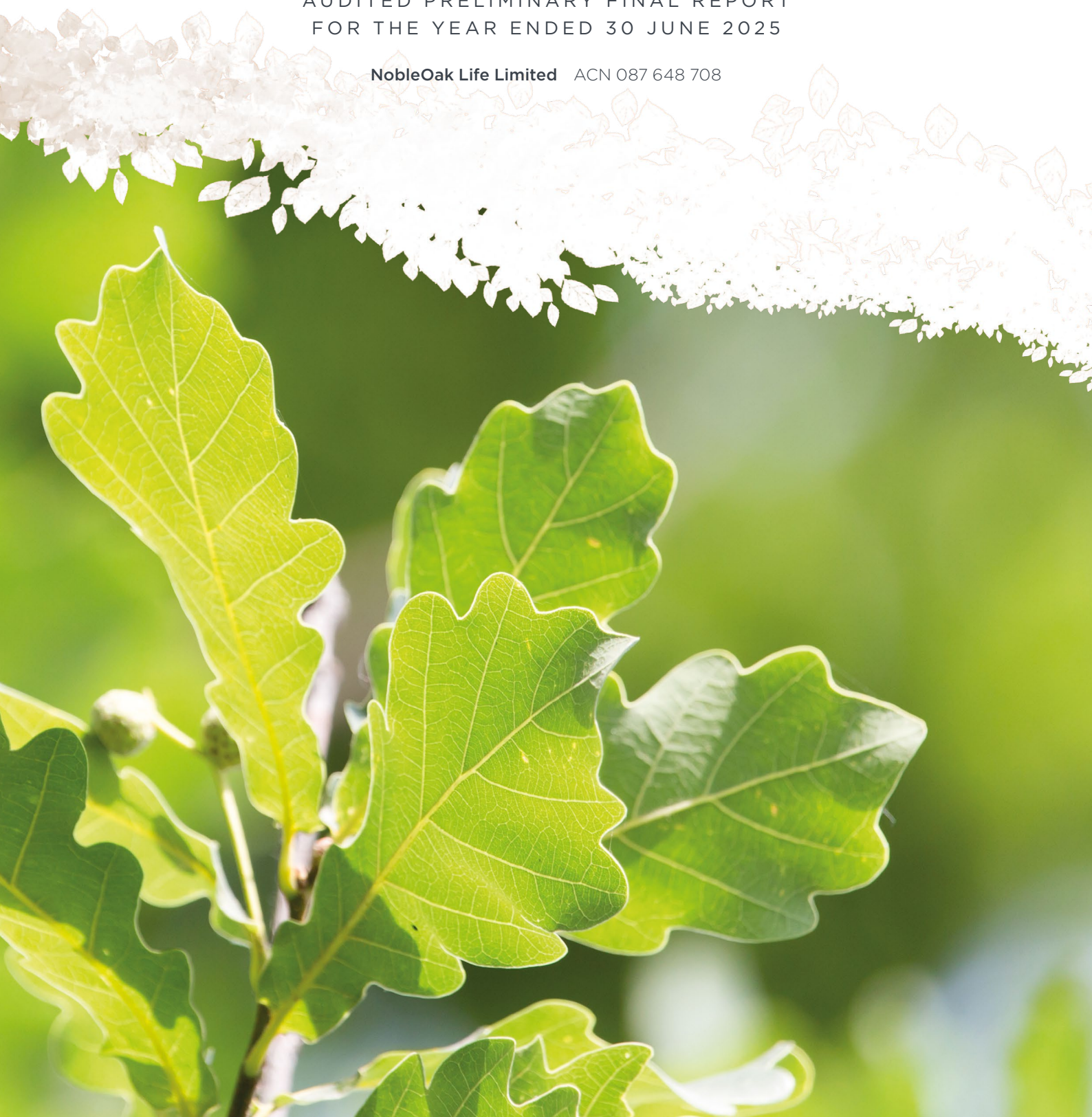


NOBLEOAK

A P P E N D I X 4 E 2 0 2 5

AUDITED PRELIMINARY FINAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2025

NobleOak Life Limited ACN 087 648 708





## FY25 PERFORMANCE HIGHLIGHTS

**Strong financial performance – continues.**

**In-force premium<sup>1</sup>**

**\$464m**

**+20%** vs. FY24  
Ahead of guidance of 15%

**New business**

**\$64m**

**+17%** vs. FY24

**Lapse rate<sup>2</sup>**

**12.2%**

**~5.3ppts** below industry

**Underlying NPAT<sup>3</sup>**

**\$18.3m**

**+22%** vs. FY24

**In-force premium  
market share<sup>2</sup>**

**4.1%**

Dec-23: **3.3%**

**New business  
market share<sup>2</sup>**

**12.8%**

**2.8%** above long-term target

**Regulatory  
capital multiple**

**186%**

FY24: **193%**

**Underlying  
diluted EPS**

**19.95cps**

Reported diluted EPS **7.75cps**

1. Excludes the Genus administration business.
2. NobleOak Market share and Industry Lapse Rates are calculated using APRA's half-yearly life insurance performance statistics (excluding Group, CCI and Funeral insurance premiums).
3. Underlying NPAT is a non-IFRS financial measure, defined as net profit after tax excluding the impact of one-off and recurring items. Disclosing an underlying measure of profits, allows the users of financial information to better assess the underlying performance of the business (as is contemplated by ASIC RG 230 Disclosing non-IFRS financial information). More details on the recurring and non-recurring adjustment are provided in the Statutory to Management Result Reconciliation Section of the Directors' Report in the 2025 Annual Report.

# APPENDIX 4E

## Results for Announcement to the Market

NobleOak's Underlying NPAT for FY25 was \$18.3 million, up 22% from the prior corresponding period (\$15.0 million).

NobleOak's Statutory Reported NPAT was \$7.1 million for the year, down 23% from FY24, largely due to the impact of general provision for potential Victorian Stamp Duty exposure, the tax impact upon acquisition of RevTech trail commission and changes in economic assumptions (interest rates) on policy liabilities, movement in provision for onerous contracts and one-off costs of product development and brand boost campaigns.

Consolidated	2025 \$'000	2024 \$'000	Movement \$'000	Movement %
In-force premiums (ex Genus) at period end	464,217	386,735	77,482	20%
New business sales (annualised premium)	63,702	54,359	9,343	17%
Net profit after tax	7,116	9,282	(2,167)	(23%)
Underlying net profit after tax	18,323	15,008	3,315	22%
Basic earnings per share (cents)	7.95	10.76	(2.81)	(26%)
Diluted earnings per share (cents)	7.75	10.49	(2.75)	(26%)
Underlying basic earnings per share (cents)	20.47	17.40	3.07	18%
Underlying diluted earnings per share (cents)	19.95	16.97	2.98	18%

## Net Tangible Assets Per Share

Consolidated	2025	2024
Net tangible assets per share	\$0.96	\$0.78

## Dividends

Consolidated	Amount per ordinary share	Franked amount per ordinary share
Dividend paid	–	–

The company's capital position remains sound, with a regulatory capital multiple of 186% (2024: 193%) as we have reached a critical inflexion point in our path to generating positive free cash flow. Achieving this significant milestone in our growth journey marks an exciting phase for NobleOak and opens future strategic options for our business.

In this financial period, the NobleOak Board believes the best return on capital in the near term will be achieved by reinvesting operating cash flows into the business to support its ongoing growth, and the pending Life Company transition. Accordingly, no dividends have been declared in the current or prior year.

# APPENDIX 4E

continued

## Results of Operations

Over the year to 30 June 2025, NobleOak continued to outperform the market, growing its market share of in-force premium across its Direct (digital and alliance partners) and Strategic Partner segments.

NobleOak's Embedded Value (EV) as at 31 December 2024 using an 8.5% risk discount rate (RDR), which is consistent with the disclosure in the Company's IPO Prospectus, was \$175.9 million (excluding franking credits) and \$197.6 million (including franking credits). This represents an increase of 90% (including Franking Credits) since the reported EV as at 31 December 2020.

The key growth metrics are outlined below:

- Underlying NPAT of \$18.3 million, up 22% year on year;
- Active policies in place at 30 June 2025 now exceed 154,000 (12% growth year on year);
- In-force premium at 30 June 2025 grew by 20% to \$464.2 million;
- Total market share grew to 4.1% at December 2024 (Dec 23: 3.3%)<sup>4</sup> across both direct and advised business;
- Net Insurance premium increased by 21% to \$119.1 million;
- Underlying administration expense ratio increased slightly to 7.2% (FY24: 7.1%); and
- Capital Adequacy decreased by 7 percentage points to 186%.

NobleOak's Statutory Reported NPAT was \$7.1 million for the year, down 23% from FY24, largely due to the impact of general provision for potential Victorian Stamp Duty exposure, the tax impact upon acquisition of RevTech trail commission (see note 2.4 of FY25 Financial Report) and changes in economic assumptions (interest rates) on policy liabilities, movement in provision for onerous contracts and one-off costs of product development and brand boost campaigns.

---

4. NobleOak Market share and Industry Lapse Rates are calculated using APRA's half-yearly life insurance performance statistics (Excluding Group, CCI and Funeral insurance premiums).

# APPENDIX 4E

continued

NobleOak delivered the following results for the year ended 30 June 2025:

After Tax Result by Segment (\$'000)	FY25	FY24	Variance
Direct Channel	8,934	5,882	52%
Strategic Partner	8,702	8,284	5%
Genus	687	842	(18%)
<b>Group Underlying NPAT<sup>5</sup></b>	<b>18,323</b>	<b>15,008</b>	<b>22%</b>
<i>Recurring Adjustments</i>			
Impact of policy liability economic assumption changes (post tax)	(2,545)	873	
Impact of changes in loss recognition reserves (post tax)	(632)	(1,465)	
<i>Non-Recurring Adjustments</i>			
Impact of Funeral Fund member Allocation	-	(780)	
Impact of AASB17 expenses (post tax)	(382)	(2,632)	
Impact of product development project expenses (post tax)	(1,056)	(1,722)	
Impact of Corporate Transactions and Projects (post tax)	(864)	-	
Impact of Brand Boost Campaign (post Tax)	(1,069)	-	
Impact of General Provision for exposure to Victorian Stamp Duty (post tax)	(1,575)	-	
Impact of Tax on RevTech Trail Commission Acquisition	(3,084)	-	
<b>Reported NPAT</b>	<b>7,116</b>	<b>9,282</b>	<b>(23%)</b>
Reported Basic earnings per share (cents)	7.95	10.76	(26%)
Underlying Basic earnings per share (cents)	20.47	17.40	18%
Reported Diluted earnings per share (cents)	7.75	10.49	(26%)
Underlying Diluted earnings per share (cents)	19.95	16.97	18%

5. Underlying NPAT is a non-IFRS financial measure, defined as net profit after tax excluding the impact on one-off and recurring items. Disclosing an underlying measure of profits, allows the users of financial information to better assess the underlying performance of the business (as is contemplated by ASIC RG 230 Disclosing non-IFRS financial information). More details on the recurring and one-off adjustment are provided in the Statutory to Management Result Reconciliation Section of the Directors' Report in the 2025 Annual Report.



# APPENDIX 4E

continued

## Consolidated Group Key Metrics

The following key metrics are an overview of consolidated business performance as monitored by management.

\$'000/%	FY25	FY24	Variance
In force premiums (ex Genus) at period end	464,217	386,735	+20%
New business	63,702	54,359	+17%
Lapse Rate	12.2%	11.0%	(1.2) ppts
Net insurance premium	119,062	98,632	+21%
Underlying gross insurance margin	11.5%	11.2%	+0.3 ppts
Underlying administration expense ratio	7.2%	7.1%	(0.1) ppts
Investment returns (% insurance premium)	1.6%	1.6%	+0.0 ppts
<b>Underlying NPAT<sup>6</sup></b>	<b>18,323</b>	<b>15,008</b>	<b>22%</b>

\$'000/%	FY25	FY24	Variance
Capital Base	51,016	42,213	+21%
Prescribed Capital Amount	27,489	21,854	+26%
Capital Adequacy Multiple	186%	193%	(7) ppts

### In-force premium and new business

As sales volumes in the Australian Life Insurance industry continued to improve during the period, up 15% on the prior year, NobleOak grew its new business sales ahead of market by 17% year-on-year.

In-force premiums are the key value driver of NobleOak's business, and the Company achieved strong in-force premium growth of 20% on the pcp to \$464.2 million, significantly outperforming the industry, which reduced by ~2%. As a result, in-force premium market share grew to approximately 4.1% at 31 December 2024 (Dec 2023: 3.3%). This reflects a strong share of new business sales of approximately 12.8% for the 12 months to December 2024 and lapse rates that remain below the industry average<sup>7</sup>.

### Net insurance premium

Total net insurance premium grew by 21% to \$119.1 million in FY25 (FY24: \$98.6 million), benefiting from the strong growth in sales volumes, pricing action and ongoing favourable lapse experience.

### Underlying gross insurance margin (before admin expenses)

NobleOak delivered another strong underwriting performance during the period.

The gross insurance margin was higher than the prior year, primarily driven by the impact of the acquisition of RevTech trail commissions, offset by a slightly less favourable claims experience as NobleOak trends towards industry averages as the portfolio matures.

Underlying net premium and net claims experience remains stable and broadly in-line with expectations, with favourable experience in Direct offset by claims in the Strategic Partner segment.

6. Underlying NPAT is reconciled to Reported NPAT in Results of Operations above.

7. NobleOak Market share and Industry Lapse Rates are calculated using APRA's half-yearly life insurance performance statistics (Excluding Group, CCI and Funeral insurance premiums).

# APPENDIX 4E

## continued

In line with the industry, NobleOak has observed increased claims experience in the strategic partner segment on Total and Permanent Disability (TPD) and income protection products. NobleOak operates a conservative risk retention and reinsurance strategy, which reduces the net exposure to these products. The prior year included a one-off allocation of \$0.8 million of surplus assets within the legacy Funeral Fund to its members.

## Consolidated Group Key Metrics

### Underlying administration expense ratio

NobleOak's focus on disciplined expense management and investment in digital technology, actuarial, risk and claims capabilities continues to drive operating leverage and support long-term sustainable growth.

The underlying administration expense ratio remained stable at 7.2% (FY24: 7.1%), with higher costs incurred in the Strategic Partner segment to support strong governance and capital management activities driven in part by NobleOak's current friendly society structure.

The business incurred some one-off costs (excluded from underlying NPAT) including:

- The transition to the new insurance accounting standard AASB 17 *Insurance Contracts*;
- Investment in new product development, with three new products launched or expected to launch in FY26;
- Costs associated with corporate transactions and initiatives primarily related to:
  - the acquisition of FiftyUp Club and associated RevTech trail commission and assets; and
  - a project commenced to transition NobleOak from its current friendly society benefit fund structure to a Life Insurance Company;
- A Brand Boost Campaign, supported by ScaleUp MediaFund, funded through issue of \$1.5 million of NobleOak Shares.

Administration expenses in FY25 include depreciation and amortisation expense of \$1.6 million (FY24: \$1.6 million).

### Investment returns

Investment returns (pre fees) increased to \$12.8 million (FY24: \$11.7 million), with the average return on invested assets improving to 4.6% (FY24: 4.4%) driven by increased assets and higher interest rates.

The Investment portfolio benefits from additional deposit back assets held to support reinsurance concentration exposure in the Strategic Partner segment. Deducting fees for these arrangements and normal investment management fees bring reported investment returns (post fees) to \$7.2 million (FY24: \$6.2 million).

Moving forward, with interest rates in Australia expected to reduce from their current levels, the portfolio is expected to deliver lower investment returns on a like-for-like basis, while retaining an overall low risk profile and short duration.

### Capital Adequacy

NobleOak's capital strength, as measured by Regulatory Capital Adequacy Multiple, remained strong at 186% (Jun 24 193%) even after utilising \$2.7 million in capital to acquire the FiftyUp Club and associated RevTech trail commission and the \$2.25 million general provision for the potential Victorian Stamp Duty exposure.

This represents an important milestone for NobleOak with the business having organically generated capital sufficient to fund its growth over the period.

# APPENDIX 4E

## continued

NobleOak continues to prudently monitor its capital position to ensure the business remains well capitalised to support its existing customers with a disciplined capital allocation framework to drive accretive growth and maximise shareholder value.

## Operating Segment Review

### Direct

\$'000/%	FY25	FY24	Variance
In-force premiums at period end	99,858	91,556	+9%
New business sales (annualised premium)	10,097	10,417	(3%)
Lapse rate	14.6%	13.2%	(1.4) ppts
Net insurance premium	53,882	47,766	+13%
Underlying gross insurance margin	31.2%	27.0%	+4.2 ppts
Administration expense ratio	19.8%	19.5%	(0.3) ppts
Investment Return (% insurance premium)	2.3%	2.3%	+0.0 ppts
<b>Underlying NPAT</b>	<b>8,934</b>	<b>5,882</b>	<b>52%</b>

NobleOak's Direct strategy continues to deliver results, with the Company's investment in digital marketing and growing range of alliance partnerships contributing to strong market share gains.

Direct Channel policy count increased by 7% since June 2024 with in-force premiums growing by 9% to \$99.9 million (FY24: \$91.6 million).

Lapse rates are trending towards more normal industry levels as the portfolio matures but remain -3% below the industry (retail and advised) average.

As part of its efforts to conserve capital and to support the RevTech trailing commissions and FiftyUp Club acquisition, the Company pulled back on acquisition costs in the Direct Channel during the period. As expected, this moderated new business sales which reduced by 3% on the pcg.

NobleOak's market share of Direct sales was 12.8%<sup>8</sup> over the 12 months to 31 December 2024 (Dec 23: 17.0%) driving Direct in-force premium market share up to 9.3% as at December 2024 (Dec 23: 8.7%).

With a strong capital position and the benefit of organic net capital generation, NobleOak expects to reinvest in growth in FY26, including commencing a new brand campaign and the launch of the new white label product with a leading health insurer, which is expected to drive increased sales.

The underlying insurance margin improved by 4.2ppts to 31.2%, including a 1.2ppt benefit from the buy-back of the RevTech trail commission and 1.3ppt due to a favourable net claims experience.

The underlying administration expense ratio was relatively stable at 19.8% and includes investment in technology and capability within the business. The ratio improved in the second half, with further economies of scale expected in the future.

Underlying NPAT grew by 52% on the pcg to \$8.9 million, primarily due to the growth of the Direct portfolio, the ongoing impact of the buy-back of the RevTech trail commission which will continue, and favourable claims experience.

8. NobleOak Market share and Industry Lapse Rates are calculated using APRA's half-yearly life insurance performance statistics (Excluding Group, CCI and Funeral insurance premiums).



# APPENDIX 4E

## continued

NobleOak's focus on delivering high quality products and service has yet again resulted in positive industry and customer feedback, including:

- A 4.6/5 Feefo customer rating as at 30 June 2025, with a sixth Platinum Trusted Service award;
- A 4.2/5 Google customer satisfaction rating as at 30 June 2025; and
  - NobleOak was again Australia's most awarded Direct Life Insurer in 2024, for the sixth year in a row (2019-2024). We are the only Life Insurer to win the prestigious Canstar Outstanding Value Award for our Premium Life Direct Life Insurance and Income Protection product for ten years running;
  - In 2025, NobleOak won Mozo and WeMoney awards for the quality and value of our products and received a Feefo Platinum Trusted Service Award for the sixth year in a row;
  - NobleOak also received the ANZLIF Life Insurance Company of the Year award for 2025; and
  - In 2023 NobleOak became an Employer of Choice winner at The Australian Business Awards, and maintained this title again in 2024.

## Strategic Partner

\$'000/%	FY25	FY24	Variance
In-force premiums at period end	364,359	295,179	+23%
New business Sales (annualised premium)	53,604	43,942	+22%
Lapse rate	11.5%	10.2%	(1.3) ppts
Net insurance premium	62,665	48,325	+30%
Underlying gross insurance margin	4.7%	4.6%	+0.1 ppts
Administration expense ratio	2.6%	1.8%	(0.8) ppts
Investment Return (% insurance premium)	1.4%	1.5%	(0.1) ppts
<b>Underlying NPAT</b>	<b>8,702</b>	<b>8,284</b>	<b>5%</b>

In the Strategic Partners channel, NobleOak's contemporary products, high quality service and strong partnerships with NEOS and PPS continue to deliver market share gains.

In-force premium grew by 23% to \$364.4 million as at 30 June 2025 (Jun 24: \$295.2 million), with NobleOak's market share of advised business having grown to 3.5% as at 31 December 2024 (Dec 23: 2.7%).

New business sales grew ahead of the market by 22%, supported by industry sales volumes which continue to bounce back, with market growth of 13% in the 12 months to 31 December 2024.

NobleOak's market share of advised sales was 12.8%<sup>9</sup> in the 12 months to 31 December 2024 (Dec 23: 12.0%).

As expected, lapse rates continue to normalise as the portfolios mature but remain well below the industry (direct and advised) average of -17.5%.

9. NobleOak Market share and Industry Lapse Rates are calculated using APRA's half-yearly life insurance performance statistics (Excluding Group, CCI and Funeral insurance premiums).

## APPENDIX 4E

### continued

The underwriting performance in the Strategic Partner channel remained stable in the period, with net premium growing by 30%, ahead of in-force growth supported by pricing reviews as part of ongoing proactive portfolio management offset by unfavourable net claims experience in TPD and Income protection which were within the Company's expectations.

The underlying administration expense ratio remains low at 2.6%, however increased in the period due to increased cost of governance and capital management activities driven in part by NobleOak's current friendly society structure.

Investment returns have benefited from higher interest rates, with the return achieved on additional deposit back assets held (supporting reinsurance asset exposures) largely offset by higher fees associated with holding these assets.

Underlying NPAT of \$8.7 million for FY25 was up 5% pcp. NPAT growth was lower than in-force premium growth, with pricing increases during the period which will have ongoing benefit more than offset by the unfavourable net claims experience.

### Genus

\$'000/%	FY25	FY24	Variance
In-force premiums at period end	23,784	24,582	(3%)
Administration Expenses	4,793	5,153	+7%
Amortisation of Portfolio Acquisition Cost Included in Administration Expenses	473	473	-
<b>Underlying NPAT</b>	<b>687</b>	<b>842</b>	<b>(18%)</b>

In-force premiums under management by Genus have reduced to \$23.8 million at June 2025 in line with expectations. Moving forward, the business expects to return to a more normal run-off pattern of approximately 5-10% per year.

Genus generated \$0.7 million of Underlying NPAT in the year.

## APPENDIX 4E

continued

### Consolidated Statement of Comprehensive Income

For the Financial Year ended 30 June 2025

	2025 \$'000	2024 \$'000
Insurance revenue	433,507	366,823
Insurance service expenses	(360,799)	(296,711)
Reinsurance expenses	(314,902)	(271,277)
Reinsurance income	276,767	231,154
<b>Insurance service result</b>	<b>34,573</b>	<b>29,989</b>
Net finance expense on insurance and reinsurance contracts	(5,566)	(28)
Fees & other revenue	3,772	3,815
Other operating expenses	(24,535)	(26,444)
<b>Insurance operating result</b>	<b>8,244</b>	<b>7,332</b>
Net investment income	7,177	6,207
<b>Profit before tax</b>	<b>15,421</b>	<b>13,539</b>
Income tax	(8,305)	(4,257)
<b>Profit after tax</b>	<b>7,116</b>	<b>9,282</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>7,116</b>	<b>9,282</b>
<b>Earnings per share</b>		
Basic (cents per share)	7.95	10.76
Diluted (cents per share)	7.75	10.49

# APPENDIX 4E

continued

## Consolidated Statement of Financial Position

As at 30 June 2025

	2025 \$'000	2024 \$'000
<b>Assets</b>		
Cash and cash equivalents	85,545	63,960
Receivables	3,338	13,137
Insurance contract assets	102,773	65,781
Reinsurance contract assets	103,363	81,257
Investments	252,067	207,546
Plant and equipment	328	410
Right-of-use asset	3,954	4,817
Intangible assets	2,766	3,799
Deferred tax asset	13,158	23,026
<b>Total assets</b>	<b>567,292</b>	<b>463,733</b>
<b>Liabilities</b>		
Payables	113,087	119,332
Insurance contract liabilities	216,010	175,081
Reinsurance contract liabilities	140,002	90,536
Lease liability	4,585	5,257
Provisions	4,671	2,120
<b>Total liabilities</b>	<b>478,355</b>	<b>392,326</b>
<b>Net assets</b>	<b>88,937</b>	<b>71,407</b>
<b>Equity</b>		
Issued share capital	106,352	96,403
Share-based payment reserve	1,567	1,102
Accumulated losses	(18,982)	(26,098)
<b>Total equity</b>	<b>88,937</b>	<b>71,407</b>

## APPENDIX 4E

continued

### Consolidated Statement of Changes in Equity

For the Financial Year ended 30 June 2025

	2025				2024			
	Issued share capital \$'000	Share- based payment reserve \$'000	Accum- ulated losses \$'000	Total \$'000	Issued share capital \$'000	Share- based payment reserve \$'000	Accum- ulated losses \$'000	Total \$'000
Balance at the beginning of the financial year	96,403	1,102	(26,098)	71,407	95,727	1,293	(35,380)	61,640
Ordinary shares issued	9,949	-	-	9,949	676	-	-	676
Share-based payment reserve movement	-	465	-	465	-	(191)	-	(191)
Profit after tax	-	-	7,116	7,116	-	-	9,282	9,282
<b>Balance at the end of the financial year</b>	<b>106,352</b>	<b>1,567</b>	<b>(18,982)</b>	<b>88,937</b>	<b>96,403</b>	<b>1,102</b>	<b>(26,098)</b>	<b>71,407</b>

# APPENDIX 4E

continued

## Consolidated Statement of Cash Flows

For the Financial Year ended 30 June 2025

	2025 \$'000	Restated <sup>10</sup> 2024 \$'000
<b>Operating cash flows</b>		
Premium received	451,724	374,516
Reinsurance premium payments	(299,246)	(262,595)
Claims and other insurance service expenses paid	(245,169)	(205,972)
Reinsurance recoveries received for claims and other expenses	188,419	153,828
Insurance acquisition cash flows	(103,424)	(89,873)
Reinsurance recoveries of insurance acquisition cash flows	68,000	78,597
Interest received	9,385	5,949
Dividends and distributions received	5,146	3,772
Administration fee income received	6,040	3,815
Income tax refunded/(paid)	50	(3,023)
Other operating expenses paid	(22,187)	(14,594)
<b>Net operating cash flows</b>	<b>58,738</b>	<b>44,420</b>
<b>Investing cash flows</b>		
Proceeds from sale of investments	104,417	-
Purchase of investments	(149,903)	(29,461)
Purchase of plant and equipment	(109)	(146)
Purchase of intangible assets	-	(255)
<b>Net investing cash flows</b>	<b>(45,595)</b>	<b>(29,862)</b>
<b>Financing cash flows</b>		
Repayment of lease liabilities	(672)	(577)
Lease interest paid	(386)	(436)
Proceeds from share issues	9,500	-
<b>Net financing cash flows</b>	<b>8,442</b>	<b>(1,013)</b>
<b>Net cash flows during the year</b>	<b>21,585</b>	<b>13,545</b>
Cash and equivalents at beginning of year	63,960	50,415
<b>Cash and equivalents at end of year</b>	<b>85,545</b>	<b>63,960</b>

10. The 2024 operating cash flows have been reclassified for consistency with other AASB17 disclosures within the financial statements. Further details are provided in the financial statements presented in the 2025 Annual Report.



# APPENDIX 4E

continued

## Note 1. Basis of preparation

The financial statements comprise the consolidated financial statements of the Group.

The consolidated financial statements incorporate all of the assets, liabilities and results of all the entities in the Group with inter-company transactions and balances eliminated.

The financial statements have been prepared on an accruals basis with all amounts determined in accordance with the relevant Australian Accounting Standards.

All amounts are presented in Australian dollars which is the Group's functional currency.

The Company is a company of the kind referred to in ASIC Corporations Instrument 2016/191 (Rounding in Financial/Directors' Reports) dated 24 March 2016. In accordance with the Instrument, amounts in the financial statements and Directors' report have been rounded to the nearest thousand dollars, unless otherwise indicated.

Amounts throughout the report may not add precisely due to rounding.

Where necessary, comparative information has been restated to conform to the current year's disclosures.

## Note 2. Consolidated Earnings Per Share

	2025	2024
Basic earnings per share (cents)	7.95	10.76
Diluted earnings per share (cents)	7.75	10.49
<b>Basic earnings per share calculation</b>		
Profit after tax (\$'000)	7,116	9,282
Earnings used in the calculation of basic earnings per share (\$'000)	7,116	9,282
Weighted average number of ordinary shares	89,523,707	86,258,782
<b>Diluted earnings per share calculation</b>		
Profit after tax (\$'000)	7,116	9,282
Earnings used in the calculation of diluted earnings per share (\$'000)	7,116	9,282
Weighted average number of ordinary shares	91,865,563	88,445,116
<b>Reconciliation of basic to diluted weighted average number of ordinary shares</b>		
Basic weighted average number of ordinary shares	89,523,707	86,258,782
Option Plan and Performance Rights Plan deemed dilutive shares	2,341,856	2,186,334
Diluted weighted average number of ordinary shares	91,865,563	88,445,116

# APPENDIX 4E

continued

## Subsequent Events

There has been no matter or circumstance that has arisen since the reporting date that has significantly affected, or may significantly affect, the operations of the Group, or the state of affairs of the Group in future years.

## Statement of Compliance

The financial information included in this document is based on the Consolidated Entity's full financial statements for the year ended 30 June 2025 which have been audited.

Signed:



**Anthony R Brown**  
Director

Sydney, 28 August 2025



**Sarah Brennan**  
Chair



NOBLEOAK  
LIFE INSURANCE

[www.nobleoak.com.au](http://www.nobleoak.com.au)

NobleOak Life Limited

ABN 85 087 648 708 AFSL No 247302

Telephone: 02 8123 2622

Email: [companysecretary@nobleoak.com.au](mailto:companysecretary@nobleoak.com.au) Website: [www.nobleoak.com.au](http://www.nobleoak.com.au)

Registered office address:

Level 4, 44 Market Street, Sydney NSW 2000