NobleOak

ANNUAL REPORT 2025

AUSTRALIA'S FASTEST-GROWING DIRECT LIFE INSURER

NobleOak is an Australian APRA regulated life insurer. Our core belief is to treat others as we would like to be treated. And we are proud to hold the title of Australia's most awarded Direct Life Insurer since 2019.

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NOBLEOAK

OUR PURPOSE

To build and protect Australian Wealth, with integrity.

With a legacy of supporting Australians for over 148 years, our vision is to be Australia's most trusted wealth protector and provider. Our key stakeholders, customers, employees, regulators, know that they can count on NobleOak.

At NobleOak, we provide aspiring Australians with high quality, good value insurance protection and wealth solutions, to help better protect and build their futures. We are proud that for the last 12 years, we have been Australia's most awarded direct life insurer.

Over the years, NobleOak has built a reputation as a 'white knight' in the market, delivering trusted solutions when they are needed most. While life insurance is still at the heart of what we do, we are now also exploring broader wealth services that align to our strong values. Technology, especially AI, will be key to our continuing journey, helping us work more efficiently and improve the experience for our customers, underpinned by the principle of: "Smarter, simpler. Human-centred."

FY25 PERFORMANCE HIGHLIGHTS

Strong financial performance – continues.

In-force premium[1]
$464m
+20% vs. FY24
Ahead of guidance of 15%

New business
$64m
+17% vs. FY24

Lapse rate[2]
12.2%
~5.3ppts below industry

Underlying NPAT[3]
$18.3m
+22% vs. FY24

In-force premium market share[2]
4.1%
Dec-23: **3.3%**

New business market share[2]
12.8%
2.8% above long-term target

Regulatory capital multiple
186%
FY24: **193%**

Underlying diluted EPS
19.95cps
Reported diluted EPS **7.75cps**

Notes:
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 non-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 this Directors' Report.

DELIVERING SUSTAINABLE SUCCESS WITH A CUSTOMER FOCUS.

With a solid foundation and clear momentum, we're poised to expand further in the dynamic life insurance and wealth markets.

LETTER FROM THE CHAIR & CEO

NobleOak continues to outperform the market, driven by disciplined strategy execution and a strong customer focus.

Dear fellow Shareholder,

In FY25, NobleOak strengthened its position as Australia's fastest growing and most awarded direct life insurer by continuing to deliver on our purpose: to build and protect Australian wealth with integrity.

The disciplined execution of our strategy, strong customer focus, and ongoing investment in people and technology provide a strong foundation for the future as we grow our market share as a challenger brand in the $11 billion Australian Life Insurance market.

Key Highlights for the year

- **Strong growth** – In-force premium grew by 20% to $464 million, reflecting a market share of 4.1%[1] (Dec 2023: 3.3%), driven by 17% year-on-year sales growth which significantly outperformed a growing market.
- **Increased profitability and capital generation** – Underlying NPAT increased by 22% pcp to $18.3 million. Our capital adequacy ratio remains strong at 186%, reflecting our robust financial position.
- **Operational excellence** – We enhanced our digital platform using AI and automation to boost efficiency and continue to enhance our customer experience.
- **Product leadership** – NobleOak has been Australia's most awarded Direct Life Insurer for six consecutive years (2019–2024), and we're proud to have won ANZIIF's prestigious Life Insurance Company of the Year award in 2025, which honours excellence in customer service, innovation, community impact, and industry leadership.
- **RevTech acquisition** – We invested $11 million in the acquisition of RevTech's trail commission and the FiftyUp Club business boosting our ongoing profitability and providing a new distribution channel.
- **Sustainability and culture** – We continue to progress our ESG initiatives, including carbon neutrality for FY24 and FY25, and continued progress on diversity, equity, and inclusion. Employee engagement remains high, with 95% participation in our annual survey and strong Net Promoter Scores.
- **Embedded Value (EV) growth** – For the first time since IPO, NobleOak has calculated and published its EV. EV represents the present value of future profits distributable to shareholders from existing business. As at 31 December 2024, using an 8.5% risk discount rate (RDR) consistent with our disclosure at IPO, NobleOak's EV was $175.9 million (excluding franking credits) and $197.6 million (including franking credits), representing an increase of 90% from December 2020.

  EV reflects the value of current policies, meaning NobleOak's continued strong growth trajectory and high market share of sales implies valuation upside from new business written in the future.

1. 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).

Outperforming in a rising market

The Australian life insurance and wealth sector continues to undergo transformation, with industry sales volumes improving and regulatory reforms driving higher standards in governance, risk management, and customer outcomes.

Demand for high-quality, transparent, and digitally enabled insurance and wealth solutions continues to grow, particularly as consumers seek trusted brands and value for money. This is reflected in the volume of new business, which has rebounded from the cyclical lows of the last few years.

NobleOak's focus on direct and strategic partner channels, combined with disciplined underwriting and innovation, positions us strongly to capture further market share in this $11 billion market.

Looking ahead to FY26

After another strong year in FY25, the NobleOak team is focused on executing our strategy to deliver profitable and sustainable growth.

Our key priorities for FY26 are:

- **Diversified growth** – We look forward to:
  - launching our new alliance partnership with one of the leading health insurers,
  - launching our new Futura Protection product with NEOS,
  - building on early traction in the direct wealth adjacency through the pilot of Wealth Maximiser and other aligned opportunities.
- **Digital and data transformation** – we will continue our disciplined investment in AI and automation which will drive further efficiency, reduce our cost-to-serve, and enhance the customer experience. These digital and AI capabilities will be key enablers for NobleOak's future success. Our AI and digital strategy is focused on three areas:
- ***Assist:*** Embedding AI tools to support our people with insights and decision-making.
- ***Automate:*** Redesigning and automating key processes, like claims and customer communications, to boost efficiency and free up our team to focus on higher-value work.
- ***Transform:*** Advanced AI and analytics will personalise customer experiences and enable new digital solutions, positioning NobleOak for long-term innovation and growth.

This structured approach ensures AI delivers measurable benefits while maintaining our focus on security, compliance and the human touch.

- **Customer retention and experience** – We will continue to implement personalised service strategies and strengthen our omnichannel experience to improve retention and customer satisfaction.
- **Transition to Life Company** – We are beginning our transition from a Friendly Society to a Life Company structure, which will enable more efficient capital management and greater agility in product and pricing. This will be a significant multi-year undertaking that will position us even more strongly for future success.
- **Nurturing our unique culture** – We remain committed to building on our customer-first culture that empowers our people and drives innovation with strong governance and risk management.

DELIVERING SUSTAINABLE SUCCESS WITH A CUSTOMER FOCUS.

With a solid foundation and clear momentum, we're poised to expand further in the dynamic insurance and wealth markets.

LETTER FROM THE CHAIR & CEO
continued

Capital management

In FY25, NobleOak reached a significant milestone in organically generating sufficient capital to support our regulatory capital requirements and organic growth.

The directors have determined that no dividend would be declared in the period given the significant growth opportunities ahead and the Life Company transition.

We will continue to prudently monitor our capital position and follow our disciplined capital allocation framework to drive accretive growth and maximise shareholder value.

Thank you

None of our achievements this year would have been possible without the dedication and professionalism of our people.

To every member of the NobleOak team, thank you for your commitment, resilience, and care for our customers and each other.

We also thank our customers, partners and shareholders for your ongoing support and trust.

NobleOak is well positioned for the future, with a strong track record of growth, a robust capital base and a clear strategy to deliver sustainable value for our shareholders, customers and people.

We look forward to updating shareholders as the year progresses.

Sarah Brennan
Chair
NobleOak Life Limited

Anthony R Brown
Chief Executive Officer
NobleOak Life Limited

NOBLEOAK

FY25 OPERATIONAL HIGHLIGHTS

Working smarter through technology and AI.

Australia's Most Awarded Direct Life Insurer 6 Years Running (2019-2024)

AI

Accelerated AI integration

Client Portal enhanced
to support online claims

Launch of digital first
customer correspondence

Data platform modernisation

4.2/5

feefo 4.6/5

Maintained High Customer Satisfaction[1]

Note:

1. Feefo rating based on 98 service ratings over the past year (as at 12 August 2025).

Significant product enhancements launched across NobleOak's product range, further strengthening our offering to customers.

FINANCIAL REPORT 2025

FOR THE YEAR ENDED 30 JUNE 2025

NobleOak Life Limited
ACN 087 648 708

DIRECTORS' REPORT

Pictured from left to right:
Front Row: Andrew Gale, Sarah Brennan, Inese Kingsmill and Anthony Brown
Back Row: Andrew Boldeman and Stephen Harrison

The Directors of NobleOak Life Limited (ASX: NOL, NobleOak or the Company) submit their report, together with the financial report of the consolidated entity (the Group) for the year ended 30 June 2025 (the financial year).

Directors

The following people were Directors of NobleOak during the financial year and since the end of the financial year, unless otherwise noted:

- Sarah Brennan (Appointed Chair from 1 January 2025)
- Stephen Harrison (Held the position of Chair until 31 December 2024)
- Anthony Brown (CEO)
- Andrew Boldeman
- Andrew Gale (Appointed 1 September 2024)
- Kevin Hamman (not pictured, retired 31 December 2024)
- Inese Kingsmill

DIRECTORS' REPORT
continued

Current Directors

Sarah J Brennan – Independent Non-Executive Director	
Sarah Brennan was appointed as a Director of the Company in December 2021 and Chair of the Company in January 2025. Ms Brennan has over 30 years' experience in financial services, encompassing life insurance, financial planning, superannuation, private client advisory, broking and banking. Ms Brennan held previous senior roles with Deutsche Bank including as Principal Officer of Deutsche Life, MLC Limited and Citigroup Life. She was also the Founder and Managing Partner of Comparator Business Benchmarking, a leading provider of benchmarking to Australian financial services markets including Life Insurers. Ms Brennan is currently a Non-Executive Director of ASX Listed companies Netwealth Group Limited (ASX: NWL), Argo Global Listed Infrastructure Ltd (ASX: ALI), Credit Corp Group Limited (ASX: CCP) and the Non-Executive Chair of the Advisory Board for Investment Trends. Ms Brennan has previously served as a Non-Executive Director of ASX-listed Mortgage Choice Limited. Ms Brennan is a former Non-Executive Director and Founder of The Private Collection Australia and a past Deputy Chair and Non-Executive Director of the Financial Planning Association of Australia. Ms Brennan holds a Bachelor of Arts from Macquarie University, a Graduate Management Diploma from the Australian Graduate School of Management, is a graduate member of the Australian Institute of Company Directors and a member of Chief Executive Women. Other ASX listed company directorships held in the past three years: • Netwealth Group Limited (ASX: NWL): 28 February 2024 – Present • Argo Global Listed Infrastructure Ltd (ASX: ALI): 1 July 2024 – Present • Credit Corp Group Limited (ASX:CCP): 9 September 2024 - Present	Chair of the Board Member of the Audit Committee Member of the Risk Committee Member of the People, Culture & Remuneration Committee

Anthony R Brown – Executive Director	
Anthony Brown was appointed Chief Executive Officer of NobleOak in July 2012 and as a Director in July 2013. He brings over 30 years of experience across general management, finance, strategy, operations, marketing and distribution. Prior to joining NobleOak, Mr Brown held senior roles including Chief Operating Officer at AMP Capital, Head of Commercial Insurance Marketing at Promina/Suncorp, Publisher at CCH Australia and Manager at KPMG. He is a Chartered Accountant and holds a Bachelor of Economics from the University of Sydney, a Master of Commerce from the University of NSW, and an MBA from the Australian Graduate School of Management. Mr Brown also completed the General Management Program at Harvard Business School and is a member of the Australian Institute of Company Directors.	Chief Executive Officer of the Company

DIRECTORS' REPORT
continued

Andrew J Boldeman – Non-Executive Director	
Andrew Boldeman was appointed as a Director of the Company in June 2020. Mr Boldeman has spent his career in the life insurance and broader financial services industries in Australia, Asia and the UK. From 2013 to 2020, Mr Boldeman was the Managing Director of Avant Mutual, Australia's largest doctor's organisation which includes Avant Insurance, Avant Law, Doctors Health Fund as well as several technology and financial services businesses. From 2007 to 2013, Mr Boldeman was CEO Group Life at TAL. Mr Boldeman has also previously spent time as an Appointed Actuary and as a management consultant. Mr Boldeman is currently a Non-Executive Director of Pracway Pty Ltd. Mr Boldeman qualified as an actuary, holds a Bachelor of Economics from Macquarie University and completed the Senior Executive Program at London Business School.	Chair of the Product & Insurance Committee (until it was dissolved 30 June 2025) Member of the Audit Committee Member of the Risk Committee Member of the Finance & Investment Committee

Andrew C Gale – Non-Executive Director	
Andrew Gale was appointed as a Director of the Company in September 2024. Mr Gale has over 40 years' experience in financial services. His former executive roles include Executive Director with Chase Corporate Advisory, CEO and Managing Director of Count Financial Ltd, Managing Partner for Deloitte Actuaries & Consultants, and senior executive roles at MLC and AMP. Mr Gale also has 17 years' experience as a non-executive director, including as a former Director and Chair of the SMSF Association, and non-executive director of Mortgage Choice Ltd, NULIS Nominees (Australia) Limited (MLC Super Trustee), Harper Bernays Limited, NAB Wealth Advice & Licences Board and MLC Life & Administrator Board (and associated entities including MLC Limited). Mr Gale is the current Chair of Top Blokes Foundation and Chair of the Help, Guidance and Advice Working Group of the Actuaries Institute. Mr Gale was the founding Chair and Director of the Australian Society for Progress & Wellbeing and has had numerous other NFP roles. He has extensive experience chairing board committees. Mr Gale holds a Bachelor of Arts (Actuarial) and an MBA, both from Macquarie University. He is a former Council member and President of the Institute of Actuaries of Australia (2005) (now known as the Actuaries Institute), and a Fellow of both the Actuaries Institute and the Australian Institute of Company Directors.	Chair of the Audit Committee Chair of the Risk Committee Member of the Product & Insurance Committee (until it was dissolved 30 June 2025)

DIRECTORS' REPORT
continued

Stephen J Harrison – Independent Non-Executive Director	

Stephen Harrison was appointed as a Director of the Company in January 2011 and served as Chair of the Company from November 2018 to December 2024. Mr Harrison has over 35 years of experience in financial services, funds management, private equity and accounting.

Mr Harrison is currently a Director of ASX listed company Omega Oil & Gas. Mr Harrison is also the Chair and Co-Founder of fund manager Conscious Capital Limited. Mr Harrison has previously served as a Director of ASX-listed companies The Gruden Group/Sinetech Limited, Exoma Energy Limited, Blue Energy Limited and as Chair and Director of IncentiaPay Limited and Aumake Limited. He previously held Director positions with Investec Funds Management and the Australian subsidiary of US-based fund manager Sanford C Bernstein.

Mr Harrison holds a Bachelor of Economics from Adelaide University and is a Certified Practising Accountant.

Other ASX listed company directorships held in the past three years:

- IncentiaPay Limited (ASX: INP): 15 February 2019-31 May 2023
- Omega Oil & Gas Limited (ASX: OMA) 3 June 2021-current
- Aumake Limited (ASX: AUK): 1 March 2022-28 February 2025

Chair of the Finance & Investment Committee

Member of the Audit Committee

Member of the Product & Insurance Committee (until it was dissolved 30 June 2025)

Member of the People, Culture & Remuneration Committee

Inese Kingsmill – Independent Non-Executive Director	

Inese Kingsmill was appointed as a Director of the Company in December 2019.

Over the course of an executive career spanning 25 years, Inese earned a reputation as a growth focused and customer oriented business leader. Her executive experience spanned senior leadership positions across a broad spectrum of accountabilities at Microsoft, Telstra and Virgin Australia.

Continuous transformation and customer focus have been common themes underpinning Inese's career where she has experience in transformations across a range of scenarios.

Inese now holds a portfolio of directorships across the technology and financial services sectors. She currently serves as Chair on the Boards of Sonder Holdings Pty Ltd and ASX-listed hipages Group Holdings. She is also a Non-Executive Director of Retail Employees Superannuation Trust (REST) and Kinetic IT.

Ms Kingsmill was formerly a Non Executive Director of WorkVentures, Rhipe Limited, Spirit Technology Solutions, Bigtincan Holdings Limited, and Chair of the Australian Association of National Advertisers (AANA).

Ms Kingsmill holds a Bachelor of Business (Marketing) from Western Sydney University and is a member of the Australian Institute of Company Directors.

Other ASX listed company directorships held in the past three years:

- hipages Group Holdings Limited (ASX: HPG): 1 October 2020 – current
- Bigtincan Holdings Limited (ASX: BTH): 6 October 2021 – 29 November 2024

Chair of the People, Culture & Remuneration Committee

Member of the Product & Insurance Committee (until it was dissolved 30 June 2025)

Member of the Finance & Investment Committee

Member of the Risk Committee

DIRECTORS' REPORT
continued

Executives

Scott Pearson – Chief Financial Officer

Scott Pearson has held the position of Chief Financial Officer of the Company since January 2019. Mr Pearson has over 35 years' experience in the financial services industry covering health insurance, general insurance, life insurance and reinsurance.

Mr Pearson was previously Head of Finance at RGA Australia, Chief Financial Officer at Avant Mutual Group, Deputy Chief Financial Officer/Head of Group Finance & Reporting at MBF Australia Limited and has held other roles within Calliden Group Limited (formerly Reinsurance Australia Corporation) and CIC Insurance Limited. Mr Pearson is a Certified Practising Accountant and holds a Bachelor of Business (Accounting) from Charles Sturt University.

Tom May – Company Secretary

Tom May was appointed as Company Secretary in June 2025. Mr May is an experienced corporate lawyer and company secretary with deep experience in financial services and provides governance advice to the Board and the business. He has a commitment to upholding the highest standards of governance and demonstrated knowledge of corporate governance in a listed financial services environment.

Mr May holds a Bachelor of Arts (Psychology), Bachelor of Laws and an MBA from the Australian Graduate School of Management. He is admitted as a solicitor in NSW and is a Fellow of the Governance Institute of Australia and a Member of the Australian Institute of Company Directors.

In June 2025, Ms Suzanne Barron resigned from her role as Company Secretary, which she held since June 2022. For a period of that time Ms Barron was also General Manager, Strategic Governance.

DIRECTORS' REPORT
continued

Meetings of Directors

The number of meetings of the Board and of each Board Committee held during the year ended 30 June 2025, and the number of meetings attended by each Director are as follows:

	Board		Risk Committee		Audit Committee		Finance & Investment Committee		People, Culture & Remuneration Committee[1]		Product & Insurance Committee[2]	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Ms S J Brennan[3]	16	16	7	7	9	9	2	2	3	3	2	2
Mr A R Brown[4]	16	16										
Mr A J Boldeman[5]	16	16	2	2	9	9	4	4	4	4	4	4
Mr A C Gale[6]	12	12	5	5	5	5					4	4
Mr K Hamman[7]	7	7	5	5	5	5	2	2	4	4		
Mr S J Harrison[8]	16	14	2	2	9	9	2	2	5	5	4	4
Ms I I Kingsmill	16	16	7	7			4	4	7	7	4	4

Notes:

1. On 1 January 2025 the Nomination & Remuneration Committee was renamed the People, Culture & Remuneration Committee.
2. The Product & Insurance Committee was dissolved effective 30 June 2025.
3. On 1 January 2025 Ms Brennan commenced as Chair of the Board, was appointed as a Member of the People, Culture & Remuneration Committee, and ceased as a Member of the Finance & Investment Committee and Product & Insurance Committee.
4. On 1 September 2024, Mr Brown ceased as a Member of the Finance & Investment Committee and Product & Insurance Committee.
5. On 1 January 2025, Mr Boldeman was appointed as a Member of the Risk Committee and ceased as a Member of the People, Culture & Remuneration Committee.
6. On 1 September 2024, Mr Gale commenced as Non-Executive Director and as a Member of the Risk Committee, Audit Committee, and Product & Insurance Committee. On 1 January 2025 was appointed Chair of the Audit Committee & Risk Committee.
7. On 31 December 2024, Mr Hamman retired as Non-Executive Director and ceased as Chair of the Finance & Investment Committee and as a Member of the Audit Committee, Risk Committee and People, Culture & Remuneration Committee.
8. On 1 January 2025 Mr Harrison ceased as Chair of the Board and was appointed Chair of the Finance & Investment Committee. On 1 September 2024 Mr Harrison was appointed as a Member of the People, Culture & Remuneration Committee and ceased as a Member of the Risk Committee.

In line with the company's review of existing committee structures including the role of each Board Committee, the Board decided to dissolve the Product & Insurance Committee effective 30 June 2025. The committee was originally established primarily to review and make recommendations to the Board for the approval of product (Benefit Fund) and associated actuarial matters. However, with many areas of the Committee now overlapping with responsibilities of other Board Committees, the Board determined that its functions can be more effectively managed by splitting its undertakings between the Board, Audit and Risk Committees. The Chair of the Product & Insurance Committee was made a member of Audit and Risk Committees from 1 January 2025 to provide input to these Committees ahead of these changes and ongoing continuity relating to matters previously undertaken by the Product & Insurance Committee.

DIRECTORS' REPORT
continued

Directors' shareholdings

The following table sets out each Directors' or a related entity of the Director, relevant interest in shares and rights or options in shares of the Company or a related body corporate as at the date of this report.

Name	Number of ordinary shares	Performance rights	Options	Related entity holding the security
Mr A J Boldeman	51,282	Nil	Nil	
Ms S J Brennan	Nil	Nil	Nil	
Mr A C Gale	Nil	Nil	Nil	
Mr S J Harrison	150,454	Nil	Nil	
	38,000	Nil	Nil	MSJ Capital Pty Ltd ATF Harrison Superannuation Fund
Ms I I Kingsmill	Nil	Nil	Nil	
Mr A R Brown[1]	1,721,440	929,648	778,846	
	3,980,769	Nil	Nil	Brohok Investment Co Pty Ltd

Notes:

1. Mr Anthony Brown is a participant in the Performance Rights Plan (refer note 9.3c), from the 2022 plan that matures in 2025, 69,555 shares have accrued, of the 253,456 total share entitlements available. For the 2023 plan that matures in 2026, 40,759 shares have accrued, of the 287,703 total share entitlements available. For the 2024 plan that matures in 2027, 70,856 shares have accrued, of the 388,489 total share entitlements available.

Company Secretary

Ms Suzanne Barron was appointed as Company Secretary on 7 June 2022 and remained in this role until 20 June 2025.

Mr Tom May was appointed as Company Secretary on 20 June 2025.

DIRECTORS' REPORT
continued

Principal activities

The principal activities of the Group during the period were the manufacture and distribution of Life Insurance products (including death, total and permanent disability, trauma, income protection and business expenses insurance) through both its Direct and Strategic Partner (Advised) channels.

NobleOak also provides administration services for run-off Life Insurance portfolios through its subsidiary Genus Life Insurance Services Pty Ltd.

In FY25, NobleOak entered the direct wealth segment with the pilot launch of its Wealth Maximiser hybrid wealth solution. While still in its early stages, this is an important step as NobleOak begins its strategic expansion beyond life insurance – exploring scalable ways to help Australians grow and protect their wealth. Further innovations are being explored.

Financial review

In FY25, in-force premium grew by 20% year on year to $464.2 million (FY24: $386.7 million) driven by growth in both the Direct Channel and Strategic Partner Channels as follows:

- **Direct:** in-force premium grew by 9% to $99.9 million (FY24: $91.6 million), driven by new business sales of $10.1 million (FY24: $10.4 million) during the year and average lapse rates that remained below the industry[2] at 14.6% (FY24: 13.2%); and
- **Strategic Partner:** in-force premium grew by 23% to $364.4 million (FY24: $295.2 million). This was primarily driven by new business sales of $53.6 million (FY24: $43.9 million) and average lapse rates that remained below the industry[2] at 11.5% (FY24: 10.2%).

NobleOak's Underlying NPAT of $18.3 million was up 22% from FY24 ($15.0 million). On a statutory basis, NPAT reduced by 23% to $7.1 million (FY24: $9.3 million), after the impact of changes in economic assumptions on the valuation of policy liabilities, the movement in provisions for onerous contracts and non-recurring costs such as the general provision for potential Victorian Stamp Duty exposure, the tax impact upon acquisition of RevTech trail commission and costs relating to new product development.

For the first time since its IPO Prospectus published in July 2021, NobleOak has calculated and published an updated Embedded Value (EV) as at 31 December 2024. Based on a 8.5% risk discount rate consistent with that adopted at IPO, NobleOak's EV was $175.9 million (excluding franking credits) and $197.6 million (including franking credits). This represents an increase of 90% since 31 December 2020.

NobleOak remains well capitalised with a regulatory solvency ratio of approximately 186% at 30 June 2025. The Company continues to prudently monitor its capital position to ensure the business remains well capitalised to support its existing customers with a disciplined framework to drive accretive growth and maximise shareholder value.

People

NobleOak conducts an annual employee engagement survey, comprising questions across areas such as purpose and values, risk culture, career and development, leadership, enablement and collaboration, company confidence and alignment, feedback and recognition and work and life blend. Our most recent employee engagement survey was conducted in October 2024. 95% of our employees participated in the survey, with a strong employee Net Promoter Score (NPS) of +38, placing NobleOak in the top quartile of Australian organisations of employees stating that they would recommend NobleOak as a great place to work.

We remain committed to continuously listening to our employees to enhancing our culture, leadership and capability to support NobleOak's ongoing growth.

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).

Annual Corporate Governance Statement

NobleOak is committed to achieving high corporate governance standards. In accordance with the 4th edition ASX Corporate Governance Council's Principles and Recommendations, the Company's annual Corporate Governance Statement, as approved by the Board, is published and available on the Company's website at: https://www.nobleoak.com.au/corporate-governance/.

Changes in state of affairs

Other than the matters disclosed above, there were no significant changes in the state of affairs of the Consolidated Group during the financial year.

Subsequent events

No matters or circumstances, other than that referred to in the financial statements or notes thereto, have arisen subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Consolidated Group, the results of those operations, or the state of affairs of the Consolidated Group in future financial years.

Future developments

For information regarding the likely developments in the operations of the Company in future financial years, please refer to the Outlook within the Operating Review on page 36.

Regulatory change impacts

During the year, NobleOak successfully implemented two pivotal regulatory change reforms that strengthened our governance and operational resilience:

1. **Financial Accountability Regime (FAR)**, this initiative has delivered enhanced role clarity, clearly defining accountabilities across the organisation, reinforcing NobleOak's culture of integrity, compliance and governance, further embedding risk aware decision making;
2. **APRA Prudential Standard CPS 230 Operational Risk Management (CPS230)** the adoption of CPS230 has bolstered service provider oversight and matured the operational resilience of NobleOak. It ensures that NobleOak is well positioned to navigate disruptions and maintain continuity of critical operations.

These regulatory changes required substantial cross functional investment and collaboration, creating the opportunity to recalibrate our governance, monitoring and assurance frameworks. By leveraging synergies across existing processes and reporting mechanisms, NobleOak has established a more streamlined and robust approach, underpinned by strong employee engagement and stakeholder alignment.

Dividends and capital position

In FY25 NobleOak's regulatory capital position continued to strengthen as the company generated capital organically.

This represents a significant milestone in NobleOak's growth journey, with capital generated from the in-force portfolio supporting the Company's regulatory capital requirements and the continued organic growth of the business.

At the date of this report, given the significant growth opportunities ahead for the business and the regulatory capital required to support ongoing growth from new business, and the pending Life Company transition, the directors have determined that no dividend would be declared in the period.

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

DIRECTORS' REPORT
continued

Indemnification of Officers and Auditors

During the financial year, the Company paid insurance premiums to insure the Directors and Officers of the Company, and its related entities against any liability which may be incurred by the Directors or Officers in carrying out their duties in good faith, to the extent permitted by the *Corporations Act 2001* (Corporations Act).

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related entities against a liability incurred as such an officer or auditor.

Environmental, Social and Governance (ESG) Framework

NobleOak remains a committed advocate for building a sustainable and ethical community, continuing to invest in initiatives that support long-term growth aligned with its ESG strategy and framework.

The Board and management at NobleOak acknowledge the critical importance of robust environmental, social, and governance practices and are committed to upholding these principles across the organisation.

Environmental

NobleOak is committed to managing its environmental footprint across daily operations, guided by a set of established metrics that enable ongoing measurement and monitoring of environmental impacts. The company's headquarters at 44 Market Street, Sydney continues to boast a 5-star NABERS Energy Rating and a 4.5-star NABERS Water Rating, reflecting its dedication to sustainable infrastructure.

NobleOak remains committed to evolving its environmental management practices and reducing carbon emissions. In FY25, the company launched its "Going to Green" initiative, encouraging policyholders to opt for digital correspondence. This shift not only supports environmental sustainability but also contributes to waste reduction. Through this and other initiatives, NobleOak continues to foster a more sustainable and socially responsible operating environment.

NobleOak continued to investment in technology throughout FY25, enhancing its client portal with additional functionality that supports a shift towards digital customer interactions. This transition has reduced reliance on physical documents and aligns with the company's broader environmental objectives. In line with its commitment to sustainability, Noble Oak has engaged a 3rd party to certify its operational emissions as we work towards reducing our carbon footprint and meeting our ESG goals. As part of this initiative, NobleOak purchased a combination of Australian Carbon Credit Units and International Verified Emission Reductions (VERs) units.

Social

In FY25, NobleOak deepened its commitment to social responsibility by expanding initiatives that foster inclusion, wellbeing, and community engagement. Building on the success of its employee led community giving programme, NobleOak introduced new channels for volunteering and donation matching, resulting in increased participation across the workforce.

The company continued to champion diversity, equity, inclusion and belonging, while also embedding cultural values into shared KPIs to reinforce accountability. NobleOak maintained its focus on leadership diversity, with women representing 55% of all people leaders and 44% of the Senior Leadership Team.

Progress continued on closing the gender pay gap, with strengthened remuneration policies and benchmarking practices ensuring alignment with market standards and transparency in pay equity.

Governance

NobleOak remains committed to strong corporate governance and risk management practices, fostering investor confidence through transparency and timely, appropriate disclosure. The company's governance practices are aligned with the ASX Corporate Governance Principles and Recommendations and are embedded in NobleOak's purpose and values. The Corporate Governance Statement, approved by the Board, is publicly available on NobleOak's website: https://www.nobleoak.com.au/corporategovernance/.

DIRECTORS' REPORT
continued

In FY25, NobleOak continued to strengthen its governance and risk frameworks, ensuring they support sustainable growth and performance.

	ESG Measure	Key Metrics & Target/s	By When	Relevant UN SDG	Comments
Environment	Climate change	Carbon emissions – Net zero by 2030	30 Jun 2030	13, 15	Purchased 1314 ACCUs for 2023/2024 and 1500 VERs to be certified as Carbon Neutral (for business operations) by Climate Active.
Social	Workplace multicultural diversity	Team members from diverse cultural backgrounds outside of Australia	Ongoing	3, 5	67% of employees identify with an ethnicity from outside Australia.
	Workplace gender diversity	40/40/20 gender mix	Ongoing	5, 10	55% of employees identify as female.
	Leadership gender diversity	Senior Leadership Team 40/40/20 gender mix[1]	Ongoing	5, 10	44% of senior leaders identify as female.
	Human rights & Modern Slavery	Commitment to Human Rights	Ongoing	1, 3, 10	Modern Slavery Statement and screening of suppliers in place. NobleOak is developing an appropriate human rights policy.
Governance	Board diversity	Board 40/40/20 gender mix	Ongoing	5, 10	Currently 33.3% female and 66.7% male.
	Ethical standards	Score all employees on cultural adherence, including nobility/integrity	Ongoing	9, 12	Employee survey includes culture, leadership and values questions. Our performance and recognition processes also incorporate values.
	Linking E&S with Executive remuneration	Incorporate culture/values measures in each manager's STI	Ongoing	8, 17	Shared Culture KPI is held by the senior leadership team and includes purpose, leadership, values, ESG and employee retention. All other leaders have a team specific culture leadership KPI.

Notes:

1. 40% female-identifying; 40% male-identifying; 20% of any gender.

DIRECTORS' REPORT
continued

Risk and Governance

As an APRA and ASIC-regulated listed entity, the NobleOak Board and management team take our risk and governance responsibilities very seriously. We have continued to advance our robust risk management and governance framework – consistently refining our skills, processes, and culture to align with the evolving needs of the business.

This includes targeted investments in our teams and capabilities, along with initiatives designed to further strengthen our governance frameworks and procedures.

Cyber security

Cyber security remains a critical priority for NobleOak, underpinning our commitment to protecting customer data, maintaining trust, and ensuring operational resilience. In FY25, we continued to strengthen our cyber security posture through investment in systems, and governance. This included the implementation of advanced threat detection and response capabilities, enhanced endpoint protection, and continuous monitoring protocols to proactively identify and mitigate risks.

We adhere to the APRA CPS234 standard, as well as guidelines from the Australian Cyber Security Centre and the National Institute of Standards and Technology – Cyber Security Framework, conducting regular internal and external audits, penetration testing, and vulnerability assessments to assess and maintain our cyber health.

Cyber awareness remains a key focus. In FY25, we expanded our employee education programme with mandatory training modules, simulated phishing campaigns, and targeted awareness sessions tailored to emerging threats. These initiatives help embed a strong security culture across the organisation.

Through this comprehensive and evolving approach, NobleOak continues to safeguard sensitive information, uphold regulatory obligations, and protect the interests of our customers, employees, and stakeholders.

Proceedings on behalf of company

No person has applied for leave of Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Auditor's independence declaration and non-audit services

The auditor's independence declaration is included on page 67 of the financial report.

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in 9.1 to the financial statements.

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act.

The Directors are of the opinion that the services as disclosed in 9.1 to the financial statements do not compromise the external auditor's independence, based on advice received from the Audit Committee, for the following reasons:

- all non-audit services comply with the NobleOak audit independence policy and have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 *'Code of Ethics for Professional Accountants'* issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and reward.

Rounding of amounts

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

This report is made in accordance with the resolution of the Board of Directors.

On behalf of the Directors

Anthony R Brown
Director

Sarah Brennan
Chair

Sydney, 28 August 2025

OPERATING AND FINANCIAL REVIEW

The Board presents its FY25 operating and financial review to provide shareholders with an overview of the Company's operations, business strategy, financial position, and outlook for the future. This review complements the financial report and has been prepared to provide useful and meaningful information.

As an APRA-regulated friendly society, NobleOak manufactures and distributes life risk insurance products (including death, total and permanent disability, trauma, income protection and business expenses insurance) through both its Direct and Strategic Partner (Advised) channels. NobleOak also provides administration services for run-off Life Insurance portfolios through its subsidiary Genus Life Insurance Services Pty Ltd.

NobleOak's core values

NobleOak has five core values which help to link its 148-year-old heritage with its relatively new existence as a demutualised friendly society. These values underpin NobleOak's business model and are summarised as follows:

Be Noble

We contribute with integrity and honesty.

We trust each other, show compassion, and role model our values.

Our customers are supported with genuine and compassionate care.

Adapt and Grow

We are flexible, embracing change and growth.

We learn together and harness diverse opinions to find the best outcome.

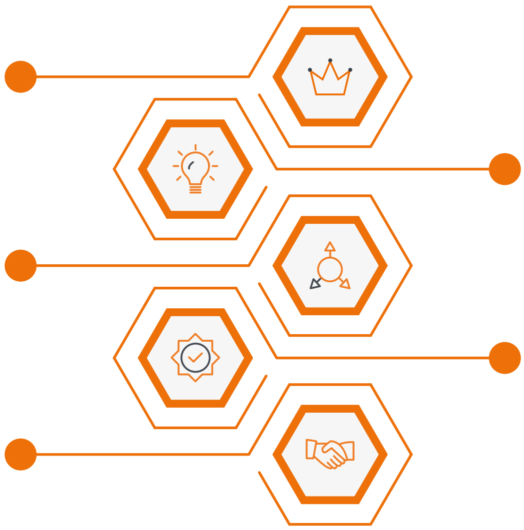
Our customer offerings are evolved to anticipate their changing needs.

Deliver on Promises

We take initiative and deliver on promises.

We work together to achieve our goals, overcome challenges and celebrate success.

Our customers receive exceptional service whenever they need it.



Create Value

We explore new ideas to challenge the status quo.

We are open minded and inspire innovation by testing and learning from one another.

Our customers gain from our innovations.

Keep it Simple

We communicate clearly and keep things simple.

We streamline processes and simplify information.

Our customer's journey is transparent and personalised.

OPERATING AND FINANCIAL REVIEW
continued

Overview of NobleOak's operations

NobleOak is a challenger brand to the more traditional life risk insurance market incumbents and operates across the life insurance value chain, including product design and manufacturing, marketing, distribution, administration, underwriting and claims.

NobleOak operates across three business lines:

- **Direct Channel:** more affordable and accessible Life Insurance products delivered through an omnichannel customer acquisition strategy. These products are mostly NobleOak branded policies marketed and distributed by NobleOak, direct-to-market and through Alliance Partners.

  In 2025, NobleOak commenced its expansion into the strategic wealth adjacency with the pilot launch of its hybrid wealth solution 'Wealth Maximiser'. The Company will continue to explore further adjacencies to deliver profitable growth and create value for shareholders;
- **Strategic Partner Channel:** white-labelled tailored Life Insurance products designed and delivered in partnership with developers and distributors of intermediated life risk insurance policies ("Strategic Partners") on an advised basis; and
- **Genus:** administration business, managing insurance portfolios which are no longer issuing new policies (entirely reinsured).

Direct business

NobleOak-branded policies marketed and distributed by NobleOak, including through Alliance Partners and without personal financial advice

Direct Channel

Financially protect Australian lives and wealth – with integrity
Delivering a full suite of life insurance products and services:
including term life, TPD, income protection, trauma, business expenses

Strategic Partner Channel

Tailored advised products

NobleOak-issued white labelled policies marketed and administered by Strategic Partners' adviser/member networks

Genus

Administration business

Administration of legacy life insurance portfolios

By operating across three business lines, NobleOak is able to generate diversified revenue streams with varying exposures to different customer demographics and parts of the life risk insurance value chain which are exposed to structural growth trends.

OPERATING AND FINANCIAL REVIEW
continued

Strategy & focus during the year

NobleOak continues to focus on disciplined growth and sustainability, operating within a well-defined culture and risk framework. Keys to long-term sustainability are:

- a service focused business model;
- disciplined underwriting;
- strong claims management and reinsurer relationships; and
- prudent capital management.

NobleOak's purpose is to protect and build Australian wealth, with integrity. Our vision is to be Australia's most trusted wealth protector and provider.

The Company's value proposition is to provide:

- secure cover;
- best personal service; and
- value for money, from a provider customers can trust.

NobleOak's strategy continues to focus on achieving organic growth in the Direct Channel, complemented by growth in its Strategic Partner Channel and Genus administration business.

In FY25, the NobleOak management team focused on three main strategic priorities.

- To build on the Company's position as Australia's fastest-growing Direct life insurer. The Direct Channel is a key long-term growth engine, and the Company remains committed to continuing to invest in its strong brand, technology and diversified network of distribution partners;
- To build and support NobleOak's network of adviser partners in the Strategic Partner Channel. The advised market remains an important growth opportunity, and the Company is committed to working closely with its partners to continue to grow market share; and
- To optimise the business to achieve economies of scale. This is driven by growth and further assisted by our ongoing investment in technology.

These strategic priorities are underpinned by ongoing investment in NobleOak's people, who are the heart of the business.

We remain well capitalised to continue our growth trajectory. In FY25, NobleOak also started to explore adjacent wealth opportunities. Our first venture in this space is the Wealth Maximiser pilot, which aims to deliver high quality, actionable financial planning solution at an affordable cost to Australians.

OPERATING AND FINANCIAL REVIEW
continued

FY25 results overview

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. At period end, NobleOak had more than 154,000 active policies, up 12% on June 2024.

- Total In-force premium grew by 20% to $464.2 million as at 30 June 2025 (Jun 24: $386.7 million); and
- Total market share grew to 4.1% at December 2024 (Dec 23: 3.3%)[3] across both direct and advised business.

Disciplined underwriting, expense management and investment strategies continue to drive profit growth and organic capital generation.

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.

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%)
Group Underlying NPAT[1]	**18,323**	**15,008**	**22%**
Recurring Adjustments			
Impact of policy liability economic assumption changes (post tax)	(2,545)	873	
Impact of changes in loss recognition reserves (post tax)	(632)	(1,465)	
Non-Recurring Adjustments			
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)	–	
Reported NPAT	**7,116**	**9,282**	**(23%)**
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%

Notes:

1 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 this Directors' Report.

3. 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).

OPERATING AND FINANCIAL REVIEW
continued

Key Metrics[4]

	Consolidated		
$'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	119,063	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 return (% insurance premium)	1.6%	1.6%	+0.0 ppts
Underlying NPAT[1]	**18,323**	**15,008**	**22%**

$'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

Notes:
1. Underlying NPAT is reconciled to Reporting NPAT on page 30.

NobleOak is focused on maintaining its key financial disciplines which deliver margin stability.

The key growth metrics are outlined below:

- Active policies in place at 30 June 2025 now exceed 154,000 (12% growth year on year);
- Underlying NPAT of $18.3 million, up 22% year on year;
- In-force premium at 30 June 2025 grew by 20% to $464.2 million;
- 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 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.

NobleOak retains surplus capital above its target and regulatory capital requirement, providing flexibility to continue its organic growth, while meeting its obligations to policyholders and other stakeholders.

4. Key metrics of the business are based on the way management analyses business performance. See the Statutory to Management Result Reconciliation Section of the Directors' Report for more information.

OPERATING AND FINANCIAL REVIEW
continued

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[5].

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.

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.

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).

5. 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).

OPERATING AND FINANCIAL REVIEW
continued

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 commissions 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.

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.

Embedded Value

For the first time since IPO, the Board is pleased to present an updated Embedded Value (EV) as at 31 December 2024 on an unaudited basis. Embedded Value represents the present value of future profits distributable to shareholder from existing business.

As part of our commitment to transparency and shareholder value reporting, NobleOak intends to continue to calculate and report its EV annually (as at 31 December each year) and to report this in its full year results disclosures and Annual Report.

Note: Embedded Value is not an Appraisal Value, and hence does not include a value for cash flows from future new business, implying valuation upside from NobleOak's growth trajectory.

	Unaudited Present Value				
		Dec-24		IPO Dec-20	Change
Discount Rate Applied	**7.5%**	**8.5%**	**9.5%**	8.5%	@ 8.5%
Risk Margin Included	*3.0%*	*4.0%*	*5.0%*		
	$m	$m	$m	$m	%
Value of Business Inforce (VIF)	186.3	172.8	161.0	68.4	153%
Adjusted Net Worth	3.1	3.1	3.1	16.2	
Embedded Value (excl. imputation credits)	**189.4**	**175.9**	**164.1**	**84.6**	**108%**
Value of Imputation Credits	23.4	21.7	20.2	19.6	
Embedded Value (incl. imputation credits)	**212.8**	**197.6**	**184.3**	**104.2**	**90%**
Total Inforce Premium		422.9		142.4	197%
Weighted Inforce Premium[1]		177.9		74.2	140%
EV per share					
– EV (Including Imputation Credits)	$2.32	$2.16	$2.01		
– EV (Excluding Imputation Credits)	$2.07	$1.92	$1.79		

Notes:

1. Weighted Inforce Premium = Direct + (Strategic Partner/4).

Key Observations:

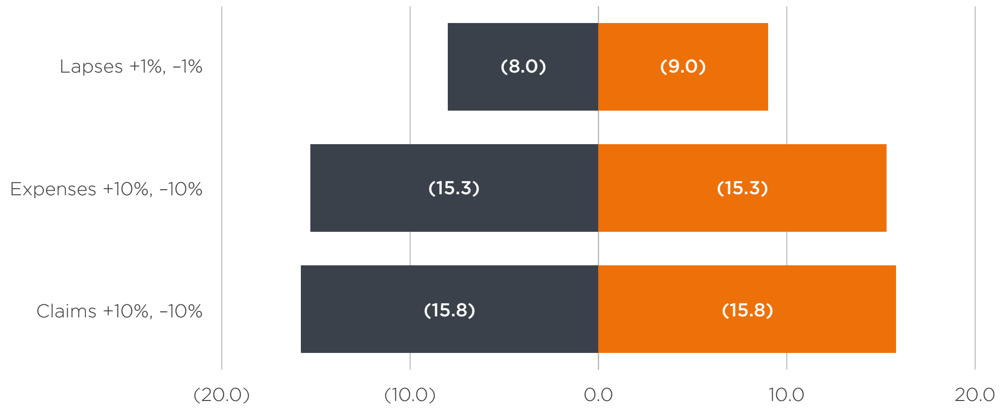
- Embedded Value as at 31 Dec 2024 (based on an 8.5% discount rate):
  - $197.6 million ($2.16 per share) incl. imputation credits, up from $104.2 million at Dec 2024 (IPO).
  - $175.9 million ($1.92 per share) excl. imputation credits, up from $84.6 million at Dec 2024 (IPO).
- Value of In-Force Business (VIF): $172.8 million, a 153% increase since IPO, materially consistent with the change in weighted in-force premium (140% increase since IPO).
- Adjusted Net Worth (ANW): $3.1 million (Reported excess assets $6.3 million less the book value of Genus $3.2 million – Noting the EV of Genus business included in VIF); and
- Imputation Credits valued at 35% of present value of imputation credit on forecast distributable profits (Standard industry factor of 70%, with average 50% of distributable profits retained in the business).

OPERATING AND FINANCIAL REVIEW
continued

Key Assumptions and Sensitivities

The Embedded Value is calculated using a balance sheet position and actuarial assumption basis consistent with the 31 December 2024, with adjustments as required to reflect a valuation of the cashflows. For example, the valuation of franking credits assumes only 50% of distributable profits are paid as dividends (e.g. 70% franking percentage * 50% dividend distribution). No allowance has been made for changes to Victorian Stamp Duty legislation.

Sensitivities $m



Governance and Review

The Reported EV is Unaudited. The EV calculations and assumptions have been prepared by management and subject to professional review and are consistent with generally accepted actuarial approaches and practises. The Board continues to monitor the appropriateness of EV assumptions and methodology in light of evolving market conditions and regulatory developments.

OPERATING AND FINANCIAL REVIEW
continued

Outlook

In an environment of improving industry sales volumes, NobleOak expects to continue to outperform and achieve above-market in-force premium growth, driven by a high share of new business sales and lapse rates that are expected to remain favourable to the market.

NobleOak remains committed to maximising the efficient use of capital, maintaining strong financial disciplines while investing in innovation to drive growth.

Having reached an important point of free cash flow and organic capital generation, the Company is well capitalised to deliver its organic growth plans, acknowledging the regulatory capital required to fund ongoing growth. Achieving this significant milestone marks an exciting phase for NobleOak and opens future strategic options. The board will continue to review the best use of capital in accordance with our capital management framework. The board currently believes the best use of capital is ongoing investment in the business, particularly as we transition to a Life Company.

Over the longer-term, the Quality of Advice Review is expected to benefit NobleOak by supporting its Direct model and providing opportunities to expand further into related areas of Direct wealth.

In FY26, the Company is focusing on executing its diversified growth strategy, including the following key strategic opportunities:

1. **Launch and Scale New Products**
   Introduce Futura with NEOS and a new adviser product via a leading health insurer to drive growth in the direct channel.
2. **Strengthen Brand and Partnerships**
   Boost NobleOak's brand through purpose-led campaigns and expand strategic alliances to accelerate organic growth.
3. **Innovate in Wealth Solutions**
   Continue testing the Wealth Maximiser pilot and explore additional wealth product opportunities.
4. **Drive Efficiency and Experience**
   Use AI and automation to reduce cost-to-serve, improve efficiency, and enhance the customer experience.
5. **Enable Structural Agility**
   Transition to a Life Company structure to better manage capital and respond quickly to market shifts.
6. **Enhance Scalable Foundations and Governance**
   Strengthen systems, governance, actuarial, and processes to support sustainable, scalable growth – and enhance risk and compliance frameworks. This includes finalising the Victorian Stamp Duty matter.
7. **Advance Data and Pricing Capabilities**
   Deliver our data strategy, optimise pricing and underwriting.

These initiatives are expected to deliver strong growth in premiums and profits, subject to prevailing economic conditions:

- In-force premium growth of >15%; and
- Underlying NPAT growth >10%.

Life insurance and regulatory environment

The regulatory landscape remains active, as the industry introduces further reforms.

NobleOak's key regulators, ASIC and APRA, have prioritised a number of focus areas for life insurers such as NobleOak, including operational and cyber resilience and the need to balance financial sustainability with affordability and availability.

Consumer protections remain at the forefront of ASIC's strategic priorities, including enforcement action targeting poor distribution of financial products, claims handling, compliance with the reportable situations regime and financial hardship obligations. Ongoing changes to Australia's privacy laws are increasing organisational requirements to protect data and demonstrate adequate data governance, controls and monitoring.

NobleOak is closely monitoring and is supportive of the Delivering Better Financial Outcomes (DBFO) reforms. These are expected to reshape how advice is delivered, with a focus on improving accessibility, affordability and value for customers. For life insurers, the reforms may enable more flexible advice models and streamlined regulation, while also increasing expectations to demonstrate product value and monitor outcomes. NobleOak looks forward to opportunities to better assist customers when assessing the right cover for their needs.

We welcome reforms and industry efforts which are designed to deliver better outcomes for customers and establish increased transparency and trust.

NobleOak believes it is well positioned to drive further sustainable growth in the business and continues to monitor regulatory changes.

Risk management

NobleOak's Risk Management Framework (RMF) sets out the approach to the management of risk at NobleOak with a focus on empowering employees to identify and manage risk in consultation with specialist risk resources. NobleOak's senior leadership team is responsible for managing material risks in the business under the guidance of the Chief Risk Officer.

NobleOak's Risk Committee ultimately considers material risks and refers high rated risks under the RMF and the Risk Appetite Statement (RAS) to the Board for decision-making on risk taking or recommendation on risk management actions.

Material risks to NobleOak have been segregated into eight categories:

- **Capital Risk:** refers to the risk that Target Capital levels are not adequately maintained, there is an insufficient supply of capital to execute the NobleOak Business Plan, and/or capital cannot be accessed when required.

  NobleOak closely monitors capital requirements for each benefit fund to ensure a prudent level of capital adequacy at all times, and transfers capital from the management fund to the benefit fund where required to support growth activities and increasing capital requirement as the business grows. Profits accumulated in the benefit funds in excess of projected capital requirements are transferred (centralised) to the management fund with Board approval and supporting advice from the Appointed Actuary.

- **Insurance Risk:** refers to the potential for loss or adverse impacts resulting from activities involved in manufacturing and distributing life insurance products as well as operating a life insurance business. This risk category includes:
  - underwriting risk, including mortality, morbidity and longevity claims being higher than expected;
  - premium and reserving risks;
  - adverse movements in claims liabilities;
  - reinsurance risk including reinsurer terms and reinsurance asset concentration capital charges;
  - discontinuance (lapse) risk;
  - risks arising from sales and lapse mix being different to expected; and
  - concentration of insurance risk in relation to higher risk income protection products.

OPERATING AND FINANCIAL REVIEW
continued

As a result of NobleOak's strong growth, the Company's reinsurance asset concentration exposures continue to increase. This growth requires ongoing assessment of measures required to mitigate asset concentration risk. Current mitigation arrangements include:

- *Claims Settlement Terms* – this represents changes to reinsurance arrangements, where funds are provided from reinsurers to the Company on a 'claims reserved' basis for certain claims categories, rather than on a 'claims paid' basis;
- *Deposit Back Arrangement* – this represents changes to reinsurance arrangements, where the reinsurer provides assets to the Company in support of and as security over estimated reinsurance exposures; and
- *Letters of credit (LOC)* – this represents guarantees from banks with suitable credit ratings, that provide security to NobleOak against the default risk of its reinsurance asset exposure.

These arrangements, whilst effective, have varying levels of efficiency and cost, therefore NobleOak is continually considering alternative structures that may be more efficient and cost effective over the longer term.

NobleOak also mitigates these risks by applying its underwriting strategy to diversify the type of insurance risks accepted and the level of insured benefits.

- **Asset Risk:** refers to the potential for financial loss or adverse impacts arising from NobleOak's assets. This risk category includes:
  - asset-liability mismatch risk;
  - market and investment risk (volatility of investments);
  - macro economic risks impacting insurance liability management including rising inflation and interest rates;
  - liquidity risk;
  - credit risk (changing credit spreads and actual defaults); and
  - reinsurance asset concentration risk.

  NobleOak mitigates asset and investment risks by applying its investment strategy and policy, which are aligned to the NobleOak RAS.

- **Operational Risk (including Compliance and Outsourcing Risk):** refers to the potential losses or adverse impacts resulting from inadequate or failed internal processes, people, systems, projects (including implementation of alliance partner relationships) or from external events. This risk category includes:
  - cyber risk;
  - regulatory, compliance and outsourcing risk;
  - risks associated with the retention, capability and capacity of people; and
  - failure to comply with, applicable laws and regulations.

  NobleOak mitigates operational risk through the implementation of controls to monitor compliance with policies and procedures, such as quality assurance, staff training, resource planning to manage staff capacity.

- **Regulatory Risk:** refers to the risk of damage to the relationship with regulators, as well as the adverse impacts arising from a change in laws and regulations. A regulatory change can increase the costs of operating, change the competitive landscape and impact business objectives.

  NobleOak mitigates this risk via an open and transparent engagement with regulators. Regulatory change is monitored and assessed for impact to any part of the NobleOak business. If applicable, the regulatory change is implemented, with oversight by the Risk team.

- **Strategic, Reputational and Contagion Risk:** refers to the potential for loss or adverse impacts arising from poorly designed and implemented strategies or significant unforeseen business events. Examples of risks in this category includes partner risk, modern slavery risk, climate change, market disruption risk and ESG risk.

  NobleOak mitigates these risks by monitoring its carbon footprint, establishing governance frameworks for partners and annual review of the business plan.

OPERATING AND FINANCIAL REVIEW
continued

- **Culture and Conduct Risk:** refers to the potential for loss or adverse impacts associated with poor behaviours or decisions, including those that give rise to outcomes that do not demonstrate good value, sound customer service and fairness and transparency in decision making, particularly in the management of claims.

  NobleOak mitigates these risks by implementing quality assurance and peer reviews of sales processes and claims management, as well as having a consequence management framework and an incident and breach management process for escalation of issues.

- **Listed Market Risk:** refers to the risk associated with being an entity listed on the ASX and includes compliance and market transparency risk and the potential contagion risk on NobleOak's purpose, operations and culture.

  NobleOak mitigates these risks by regular monitoring of compliance requirements, staff training to ensure awareness of requirements, and appropriate approvals prior to the disclosure of market information.

NobleOak is committed to ensuring it remains in compliance with its regulatory obligations as well as maintaining strong governance across all areas of the business.

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
Underlying NPAT[1]	**8,934**	**5,882**	**52%**

Notes:

1. Key metrics of the business are based on the way management analyses business performance. See the Statutory to Management Result Reconciliation Section of the Directors' Report for more information.

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 pcp.

NobleOak's market share of Direct sales was 12.8%[6] 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 pcp 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.

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 ANZIIF Life Insurance Company of the Year award for 2025.
  - In 2023 NobleOak became an Employer of Choice winner at The Australian Business Awards, and maintained this title again in 2024.

6. 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).

OPERATING SEGMENT REVIEW
continued

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
Underlying NPAT[1]	**8,702**	**8,284**	**5%**

Notes:

1. Key metrics of the business are based on the way management analyses business performance. See the Statutory to Management Result Reconciliation Section of the Directors' Report for more information.

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%[7] 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%[7] 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%[7].

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	–
Underlying NPAT[1]	**687**	**842**	**(18%)**

Notes:

1. Key metrics of the business are based on the way management analyses business performance. See the Statutory to Management Result Reconciliation Section of the Directors' Report for more information.

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.

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).

STATUTORY TO MANAGEMENT RESULT RECONCILIATION

The following overview of the profit or loss statement provides a reconciliation between the statutory income statement and management analysis which is presented in italics. The insurance operating result is further analysed as net insurance revenue, net claims, net commissions and other revenue, policy acquisition costs, changes in policy liabilities and expenses for the purposes of explaining the key drivers of the Group's operating result and calculating key metrics. Analysis of the nature of income and expenses within the insurance operating result provides useful additional information about underlying trends in relation to the different components of underwriting profitability. An unaudited reconciliation from the Statutory presentation to the management analysis is provided on page 43.

	Direct		Strategic Partnership		Genus		Consolidated	
For the year ended	2025	2024	2025	2024	2025	2024	2025	2024
Insurance revenue	93,586	84,598	329,048	271,114	10,873	11,111	433,507	366,823
Insurance service expenses	(64,220)	(63,287)	(293,196)	(228,128)	(3,383)	(5,296)	(360,799)	(296,711)
Reinsurance expenses	(40,740)	(39,534)	(265,807)	(223,199)	(8,355)	(8,544)	(314,902)	(271,277)
Reinsurance income	29,137	36,325	244,371	192,100	3,259	2,729	276,767	231,154
Insurance service result	17,763	18,102	14,416	11,887	2,394	-	34,573	29,989
Net finance income on insurance and reinsurance contracts	(6,849)	(849)	1,283	821	-	-	(5,566)	(28)
Fees & other revenue	1,302	931	(1,255)	(906)	3,725	3,790	3,772	3,815
Other operating expenses	(12,546)	(13,417)	(6,704)	(6,373)	(4,739)	(2,895)	(24,535)	(26,444)
Insurance operating result	**(330)**	**4,767**	**7,740**	**5,429**	**1,380**	**895**	**8,244**	**7,332**
Management analysis of operating profit								
Insurance premium	*94,143*	*85,124*	*346,123*	*280,425*	*10,866*	*11,027*	*451,132*	*376,576*
Reinsurance expenses	*(40,261)*	*(37,358)*	*(283,458)*	*(232,100)*	*(8,351)*	*(8,486)*	*(332,070)*	*(277,944)*
Net insurance premium	*53,882*	*47,766*	*62,665*	*48,325*	*2,515*	*2,541*	*119,062*	*98,632*
Net claims expense	*(15,183)*	*(14,077)*	*(15,954)*	*(12,463)*	-	*(14)*	*(31,137)*	*(26,554)*
Net commissions and other income	*4,489*	*4,400*	*(1,047)*	*1,283*	*3,666*	*3,721*	*7,108*	*9,403*
Policy acquisition costs	*(24,305)*	*(27,237)*	*(26,731)*	*(21,582)*	*(10)*	-	*(51,046)*	*(48,820)*
Change in net policy liabilities	*5,796*	*12,782*	*(2,340)*	*(5,006)*	*2*	*27*	*3,458*	*7,802*
Insurance profit	***24,679***	***23,634***	***16,593***	***10,557***	***6,173***	***6,275***	***47,445***	***40,463***
Administration expenses	*(25,009)*	*(18,867)*	*(8,853)*	*(5,128)*	*(4,793)*	*(5,380)*	*(39,201)*	*(33,131)*
Insurance operating profit	***(330)***	***4,767***	***7,740***	***5,429***	***1,380***	***895***	***8,244***	***7,332***
Net investment income	2,184	1,968	4,880	4,159	113	80	7,177	6,207
Profit before tax	**1,854**	**6,735**	**12,620**	**9,588**	**1,493**	**975**	**15,421**	**13,539**
Income tax expense	(3,877)	(2,216)	(3,786)	(2,876)	(806)	(292)	(8,305)	(4,257)
Profit after tax	**(2,023)**	**4,519**	**8,834**	**6,712**	**687**	**683**	**7,116**	**9,282**
Recurring and Non-Recurring Adjustments (post tax)								
Impact of policy liability economic assumption changes	3,309	(980)	(764)	107	-	-	2,545	(873)
Impact of change in loss recognition reserves	-	-	632	1,465	-	-	632	1,465
Impact of AASB 17 Implementation expenses	-	-	-	-	-	-	382	2,632
Impact of Product development expenses	1,056	1,563	-	-	-	159	1,056	1,722
Impact of Corporate transactions and Projects	864	-	-	-	-	-	864	-
Impact of ScaleUp Media Brand Boost Campaign	1,069	-	-	-	-	-	1,069	-
Impact of General Provision (Potential S/Duty Exposure)	1,575	-	-	-	-	-	1,575	-
Impact of Tax on RevTech Trail Commission Acquisition	3,084	-	-	-	-	-	3,084	-
Impact of funeral Fund member allocation	-	780	-	-	-	-	-	780
Underlying NPAT	**8,934**	**5,882**	**8,702**	**8,284**	**687**	**842**	**18,323**	**15,008**

STATUTORY TO MANAGEMENT RESULT RECONCILIATION

continued

The company manages the business through analysis of key insurance metrics and ratios.

Insurance metrics based on management analysis are defined as:

- Underlying gross insurance margin = Insurance profit/Insurance premium (after removing the impact of policy liability economic assumption changes, impact of change in loss recognition reserves and impact of funeral fund member allocation);
- Underlying administration expense ratio = Administration expenses/Insurance premium (after removing the impact of one-off non-recurring items); and
- Investment return (% insurance premium) = Net investment income/Insurance premium.

The following provides an unaudited reconciliation of the statutory presentation of the profit or loss statement to the management analysis.

	Statutory		Management Analysis													
			Net insurance premium		Net claims expense		Net commission and other income		Policy acquisition costs		Administration expenses		Change in policy liabilities		Total	
For the full-year ended	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Continuing operations																
Insurance revenue	433,507	366,823	451,132	376,576	-	-	(64,875)	(56,241)	(21,157)	(22,160)	-	-	68,407	68,647	433,507	366,823
Insurance service expenses	(360,799)	(296,711)	-	-	(200,886)	(170,327)	(85,815)	(67,498)	(29,890)	(26,660)	(14,636)	(6,687)	(29,572)	(25,539)	(360,799)	(296,711)
Reinsurance expenses	(314,902)	(271,277)	(332,070)	(277,944)	-	-	75,027	65,863	-	-	-	-	(57,860)	(59,195)	(314,902)	(271,277)
Reinsurance income	276,767	231,154	-	-	169,748	143,773	78,969	63,464	-	-	-	-	28,050	23,917	276,767	231,154
Insurance service result	**34,573**	**29,989**	**119,062**	**98,632**	**(31,137)**	**(26,554)**	**3,306**	**5,588**	**(51,046)**	**(48,820)**	**(14,636)**	**(6,687)**	**9,025**	**7,830**	**34,573**	**29,989**
Net insurance finance income	(5,566)	(28)	-	-	-	-	-	-	-	-	-	-	(5,566)	(28)	(5,566)	(28)
Fees and other revenue	3,772	3,815	-	-	-	-	3,802	3,815	-	-	(30)	-	-	-	3,772	3,815
Other operating expenses	(24,535)	(26,444)	-	-	-	-	-	-	-	-	(24,535)	(26,444)	-	-	(24,535)	(26,444)
Insurance operating profit	**8,244**	**7,332**	**119,062**	**98,632**	**(31,137)**	**(26,554)**	**7,108**	**9,403**	**(51,046)**	**(48,820)**	**(39,201)**	**(33,131)**	**3,458**	**7,802**	**8,244**	**7,332**

STATUTORY TO MANAGEMENT RESULT RECONCILIATION

continued

Adjustments

The statutory results have been adjusted for the following items when discussing the results to provide more transparency in the underlying performance of the company. Disclosing an underlying measure of profits, which excludes the impact of items that do not reflect current period performance or which represent one-off non-recurring costs, 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).

The following adjustments as set out in page 30 of this report have been made in the current period:

Recurring adjustments

Economic assumptions

Economic assumptions are driven by external economic market conditions and can generate volatility in statutory profits. The primary driver relates to movements in interest rates that affect the valuation of future cash flows within the policy liabilities reserves. Management results remove the impact of these items which create volatility in reported results but will balance out over time.

Loss recognition reserves

The new AASB 17 *Insurance Contracts* accounting standard requires the insurance portfolio to be assessed by profitability at a much lower level of granularity than was the case under the prior accounting standard.

This assessment, which is now at a policy level, requires the present value of all future losses on policies considered "onerous" (loss making) at inception (or upon reassessment each reporting period) to be recognised immediately. Where the overall portfolio is assessed as profitable, the management result is adjusted to exclude the movement in these "loss recognition reserves" which create volatility in reported results but will balance out over time.

Non-recurring adjustments

AASB 17 Costs

Insurers were required to implement AASB 17 *Insurance Contracts* for periods beginning on or after 1 January 2023. For NobleOak, the first full financial year under AASB 17 was the year ending 30 June 2024. A project team was established in order to meet the requirements of the standard.

NobleOak spent approximately $6.5 million on its project. No further costs have been attributed to the project after 31 December 2024. Of the total spent, the costs incurred and reported as other expenses in the year to 30 June 2025 were $0.5 million (FY24: $3.8 million).

Product Development Costs

During FY25 NobleOak invested in innovation projects to support the growth of the business. These included:

- Design and development of potential new white label Direct product with a leading Health Insurer;
- Design and development of potential new Strategic Partner product *"Futura Life Insurance"*; and
- Design and market testing of a wealth management solution, *"Wealth Maximiser"*.

NobleOak is focused on developing these opportunities as well as others in the pipeline.

These new Life insurance products are expected to launch in late 2025, updates will be provided to market as they progress towards market launch.

Given the importance of these projects and one off nature of the cost, NobleOak has separately disclosed the investment in its financial statements to distinguish it from underlying business performance.

NobleOak spent $1.5 million on these projects in FY25 (FY24: $2.5 million).

STATUTORY TO MANAGEMENT RESULT RECONCILIATION

continued

Corporate transactions and Initiatives

During FY25 NobleOak incurred cost for two corporate transactions:

- Acquisition of RevTech trail commission and 'FiftyUp Club' business. This acquisition was completed in December 2024. The costs incurred have been separately distinguished, with the reduced commission expense effective from mid December 2024; and
- Exploration of potential options to improve capital efficiency including a review of the current NobleOak friendly society benefit fund structure. This project is looking at NobleOak transitioning to a Life Company Structure.

NobleOak spent $1.04 million on these projects in FY25.

Brand Boost

NobleOak commenced a campaign to boost its brand in the second half of FY25. The specific brand boost campaign is expected to cost ~$2.5 million with $1.5 million incurred to date in FY25.

In conjunction with this campaign, NobleOak entered into a partnership with ScaleUp MediaFund (ScaleUp), a provider of media and advertising services, in which ScaleUp will provide NobleOak with advertising space and services to a value of $1.5 million, liability for which will be offset by issue of NobleOak equity of the same value.

Having intentionally limited its investment in above-the-line marketing in recent years as part of an effort to preserve capital, NobleOak considers this an effective use of its capital resources and equity, acknowledging the significant value that above-the-line marketing can bring for a direct-to-consumer brand such as NobleOak.

In accordance with the terms of the partnership, NobleOak issued 1,019,532 fully paid ordinary shares in the capital of the Company (Shares), at an issue price of $1.4712 to Evolution Trustees Limited (ACN 611 839 519) as trustee for ScaleUp MediaFund 3.0 Trust (Subscriber), equivalent to ~$1.5 million. The Shares were issued based on the trailing 15-day volume weighted average price (VWAP).

The cost of this boost campaign has been separately disclosed in the financial statements to distinguish it from underlying business performance.

General Provision for Victorian Stamp Duty

Effective 1 January 2025, amendments to the *Duties Act 2000* (Vic) introduced ambiguity regarding the stamp duty exemption previously available to NobleOak as a friendly society. Historically, NobleOak was exempt under section 196(g) of the Act from the obligation to pay stamp duty on any insurance policies issued to policyholders residing in Victoria.

The Act was amended on 4 December 2024, with an effective date of 1 January 2025 in respect of the exemption from duty for friendly societies, meaning that duty may be applicable to premium collected on relevant policies that are obtained or renewed on or after 1 January 2025. No engagement occurred with NobleOak prior to the amendment of the Act.

NobleOak is engaging with the relevant Victorian authorities to assess:

- the applicability of the amendment to NobleOak;
- if relevant, whether the amendments apply to in-force premium as well as new business; and
- if relevant, the effective date.

While NobleOak's position remains that there is a reasonable basis to argue that no liability arises under the amended *Duties Act 2000* (Vic), the matter remains unresolved with the State Revenue Office (SRO) and Victorian Treasury Department.

Given the uncertainty and potential financial exposure, a general provision of $2.25 million is considered prudent in the financial statement as at 30 June 2025.

Note that this provision related to the potential exposure as at 30 June 2025, it does not include further exposure post 30 June 2025 until the cost of the duty is passed onto policyholders if the duty is determined to be applicable to NobleOak from 1 January 2025.

STATUTORY TO MANAGEMENT RESULT RECONCILIATION

continued

Tax on RevTech Trail Commission Acquisition

In December 2024 NobleOak completed the acquisition of RevTech trail commissions for $10.7 million, with the acquisition valued using a present value of cashflows net of tax.

Under AASB 17 the acquired trail commission asset of $10.7 million is required to be treated as assessable income at acquisition date, with the amortisation of the asset over time allowed as a deductible expense.

This has resulted in a $3.1 million tax expense to be recognised in the first year, with the amortisation over time (as the underlying policies run-off) to be recorded as a tax deductible expense.

Funeral Fund

The Funeral Fund is a legacy fund of policies taken out by former Druid members. The Fund was established in such a way that, absent financial stress within the Company, any surplus assets of the fund would ultimately be allocated to members.

In the prior year to 30 June 2024, given the level of security of the group, the substantial majority ($0.8 million) of remaining surplus assets of the funds were allocated to members. This allocation is recorded as a reduction in net assets and an insurance service expense to the fund.

Given the one-off nature of this member allocation, which is not expected to occur again at this volume (remaining surplus $0.1 million), management results have excluded the impact of this member allocation.

REMUNERATION REPORT

Message from the People, Culture & Remuneration Committee Chair

Inese Kingsmill
Non-Executive Director

FY25 marked a pivotal year for NobleOak Life Limited, as we continued our journey as Australia's fastest-growing and most awarded direct life insurer. During this period, in-force premium, the company's key value-driver, grew 20% to $464 million with more than 154,000 policies. Market share and new policy sales also continued to grow placing NobleOak's performance ahead of industry trends.

FY25 was also a year focused on the execution of a structured program of board renewal and executive leadership transitions. With these transitions, the People, Culture & Remuneration Committee (PCRC) has remained focused on ensuring our remuneration practices support long-term value creation, talent attraction and retention, and alignment with regulator and shareholder interests.

Over the course of a particularly active year, the Committee oversaw the refinement and implementation of remuneration frameworks that reflect NobleOak's strategic growth priorities, including digital innovation, strengthening risk culture, customer-centricity, and disciplined financial management. We continued to ensure compliance with evolving regulatory standards, including APRA's CPS 511, the Financial Accountability Regime (FAR) and the Workplace Gender Equality Act (WGEA).

Board transition: With the appointment of Sarah Brennan as Chair from January 2025, we ensured continuity and governance strength. Sarah brings over 30 years of financial services experience, including deep expertise in life insurance and wealth management.

KMP incentive structure: The Committee approved a once-off Transitional Award for Senior Executives, including the CEO Anthony Brown and CFO Scott Pearson, reflecting their continued leadership and the strategic inflection point NobleOak has reached in capital generation and market share growth. The Transitional Award is outlined in detail on page 58 of this report.

Performance alignment: Executive remuneration annual outcomes continue to be directly aligned with key drivers of business growth and profitability. A balanced scorecard comprising financial and non-financial outcomes included measures of Profitability, Enterprise Value, Capital Management, Customer Experience and Culture (including Risk Culture).

FY25 Performance Outcomes: There was strong progress across strategic delivery, capability building, capital efficiency, and financial performance. However, this was offset by higher direct segment acquisition costs, which stemmed from lower sales and reduced client satisfaction. The decline in satisfaction was primarily driven by affordability concerns. As a result, overall executive KMP performance outcomes were 93% of target for the CEO and 96% for the CFO.

Gender equality, diversity and compliance: We reviewed internal pay equity and reaffirmed our commitment to inclusive and fair remuneration practices. Our recent WGEA submission highlighted our progress towards closing the gender pay gap by a reduction of 2.9 percentage points, a 0% role parity gap and a workforce of 61% female managers and 33% female board members. Continued focus on improving the gender pay gap and leadership balance will be of continued focus.

Strong employee engagement, continuous learning, and advocacy: NobleOak's consistently high employee engagement survey scores, year after year, reflected a deeply rooted values-driven culture. Through initiatives such as the UPSKILL program, we fostered continuous learning, encouraged innovation, and promoted strategic thinking. Our strong Net Promoter Score of +38 (NPS) advocacy further demonstrated a workforce that was empowered and aligned with our mission. This culture strengthened our digital capabilities and agile practices, ultimately delivering exceptional outcomes for our customers.

FY26 priorities and outlook

NobleOak remains committed to creating a workplace environment in which all team members are able to perform at their best. This means ensuring clarity of vision, alignment of clear & ambitious goals, and ongoing professional develop for leaders and all employees.

FY26 brings a particular focus on Artificial Intelligence and the opportunities it brings to enhance customer experiences and improve operational efficiency.

Thank you to the NobleOak team for your dedication to deliver another strong year.

REMUNERATION REPORT
continued

Section	Title	Description
1	Introduction	Describes the scope of the Remuneration Report and the individuals whose remuneration details are disclosed, together with a summary of the key changes during the year.
2	Remuneration governance	Describes the role of the Board and the People, Culture & Remuneration Committee (PCRC) and the use of remuneration consultants when making remuneration decisions.
3	Non-Executive Director remuneration	Details the fees paid to Non-Executive Directors.
4	Executive remuneration	Outlines the executive remuneration principles, strategy and design and the alignment of company performance to reward outcomes.
5	Key Management Personnel (KMP) equity interests	Details the NobleOak Life Limited equity held by Key Management Personnel (KMP).
6	Employment agreements	Details the contractual arrangements between NobleOak Life Limited and Executive KMP.

REMUNERATION REPORT
continued

1. Introduction

NobleOak strives to be a leader in the life insurance industry that is both compassionate and customer focused and believes that attracting, developing, engaging, motivating and retaining talented people whose behaviours align with NobleOak's culture and values, will provide the Company with a sustainable advantage over the long term.

As such, NobleOak strives to create a meaningful and supportive workplace that challenges and supports a high performing team who are committed to the NobleOak purpose, customers and sustainable long-term success.

Building and maintaining a culture that creates value for customers and shareholders is a strategic priority for NobleOak.

NobleOak's remuneration framework is intended to incentivise discretionary efforts and reward the achievement of outcomes and the role modelling of NobleOak's culture and behaviours. NobleOak's approach to executive remuneration has been designed to reward and motivate an experienced executive team to deliver ongoing business growth which meets the expectations of not only shareholders, but also other stakeholders. The Board believes this approach is balanced, fair and equitable.

Scope

This Remuneration Report sets out, in accordance with the relevant Corporations Act requirements, the remuneration arrangements in place for KMP during FY25.

Key Management Personnel

KMP have authority and responsibility for planning, directing and controlling the activities of NobleOak and comprise the non-executive directors (NEDs) as well as the Chief Executive Officer (CEO) who is also an executive director, and the Chief Financial Officer (CFO). The CEO and CFO, for purposes of the Remuneration Report, are referred to as Executive KMP. KMP are listed below with further details provided in the Directors' Report.

Name	Role	Term
Non-Executive Director		
Sarah Brennan	Independent Non-Executive Chair	Director for full year Chair since 1 January 2025
Stephen Harrison	Independent Non-Executive Director	Director for full year Chair to 31 December 2024
Andrew Boldeman	Independent Non-Executive Director	Full year
Andrew Gale	Independent Non-Executive Director	Appointed 1 September 2024
Kevin Hamman	Independent Non-Executive Director	Retired 31 December 2024
Inese Kingsmill	Independent Non-Executive Director	Full year
Executive KMP		
Anthony Brown	Chief Executive Officer/Executive Director	Full year
Scott Pearson	Chief Financial Officer	Full year

REMUNERATION REPORT
continued

2. Remuneration governance

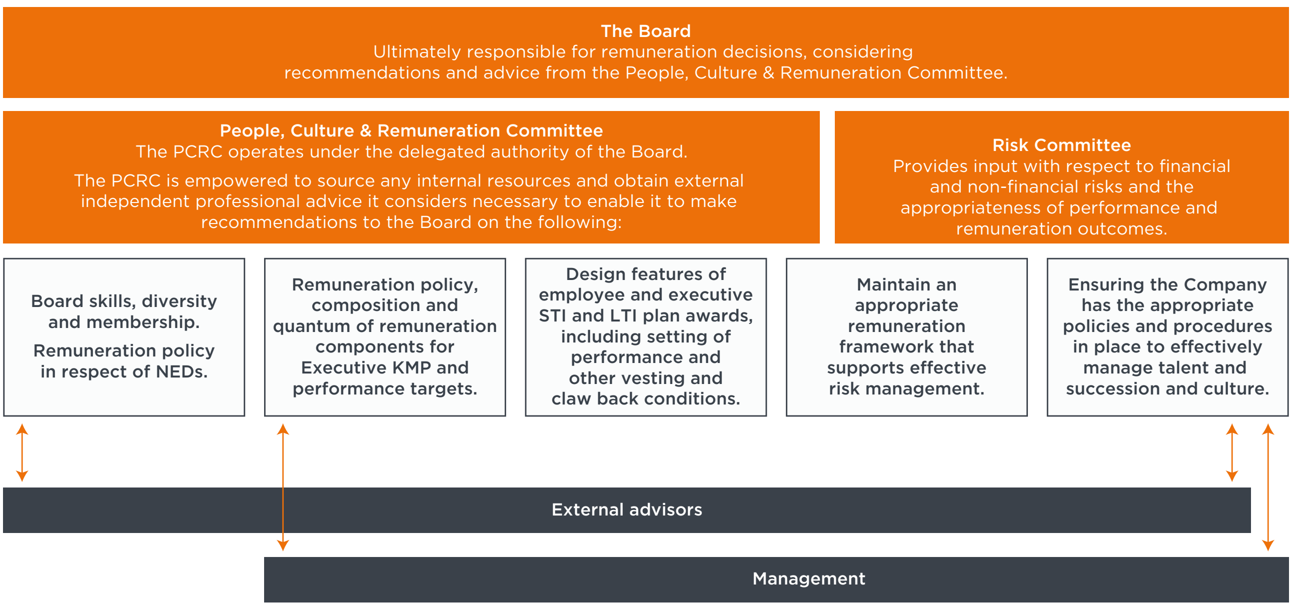
This section of the Remuneration Report describes the role of the Board and the People, Culture & Remuneration Committee, and the use of remuneration consultants when making remuneration decisions.

Role of the Board and the People, Culture & Remuneration Committee

The Board is responsible for NobleOak's remuneration strategy, people and culture strategy and policies. Consistent with this responsibility, the Board has an established People, Culture & Remuneration Committee (PCRC) which is comprised solely of NEDs, with the majority being independent. Key responsibilities of the PCRC are to:

- ensure that NobleOak maintains a remuneration framework that promotes effective and accountable management of financial and non-financial risks, fosters a strong risk culture and provides remuneration outcomes commensurate with performance and risk outcomes;
- ensure that appropriate procedures exist to assess the membership, mix of skills and diversity and remuneration levels of the Board;
- ensure that NobleOak adopts, monitors and applies appropriate remuneration, performance and succession policies, design and procedures;
- ensure that fixed and variable remuneration levels and incentive outcomes are appropriate for leadership;
- review whether there is any gender or other inappropriate bias with respect to the remuneration for directors, senior executives or other employees;
- ensure that reporting disclosures related to remuneration meet the Board's disclosure obligations and all relevant legal and accounting standard requirements;
- review and make recommendations to the Board on remuneration reviews and incentive plans, in line with relevant legislation and corporate governance principles relating to remuneration practices and employment policies;
- ensure appropriate superannuation arrangements are in place for NobleOak;
- annual review of the performance of the Chief Executive Officer; and
- monitor to ensure that NobleOak's organisational culture reflects the core values, fosters inclusion, supports psychological safety, and promotes a proactive approach to workplace health and safety (WHS).

The PCRC's role and interaction with the Board, management and external advisors, is illustrated below.



Further information on the PCRC's role, responsibilities and terms of reference can also be viewed in the Investor Centre, Corporate Governance section of the NobleOak website.

Use of remuneration advisors

During FY25, the PCRC engaged Ernst & Young and AON Remuneration Advisors as External Remuneration Advisors to provide remuneration benchmarking for the financial year ending 30 June 2025.

NobleOak also purchases market remuneration data from a primary provider of remuneration data appropriate for roles within the Australian financial services, general and life insurance industries. The benchmarking data is used as a guide and not a substitute for thorough consideration of all the issues by the PCRC and the Board.

3. Non-executive director remuneration

NED remuneration

Principle	Comment
Fees are set by reference to key considerations	The remuneration levels reflect the complexity of NobleOak's business and the extent of regulatory requirements and oversight applicable to a publicly listed Friendly Society. In determining the level of fees, survey data on comparable companies is considered. NEDs' fees are recommended by the PCRC and then considered by the Board. Shareholders approve the aggregate amount available for NED Fees.
Remuneration is structured to preserve independence whilst creating alignment	To preserve independence and impartiality, NEDs are not entitled to any form of incentive payments including options and the level of their fees is not set with reference to any measure of NobleOak performance. While the Board has no minimum shareholding guidelines, NEDs are encouraged to have a shareholding in NobleOak.
Aggregate Board and committee fees are approved by shareholders	The total amount of fees paid to NEDs in FY25 was within the aggregate amount approved by shareholders at the AGM held on 23 November 2023 of $1,200,000 per annum including superannuation.
Post employment benefits	
Superannuation	Superannuation contributions have been made for NEDs who were paid through payroll at a rate of 11.5% (up to the Australian Government's prescribed maximum contributions limit) which satisfies the Company's statutory superannuation contribution obligations. The contribution rate will increase to 12.0% next year in line with mandated legislative increases. Contributions are included in the base fee.
Retirement Schemes	There are no other retirement schemes in place for NEDs, other than statutory superannuation as described above.
Other benefits	
Equity instruments	NEDs do not receive any performance related remuneration, options, performance rights or shares.
Other fees/benefits	NEDs receive reimbursement for any expenses incurred that relate directly to the NobleOak business. No payments were made to NEDs during FY25 for travel allowances, extra services, or special exertions.

REMUNERATION REPORT
continued

NED total remuneration paid

		Short-term benefits	Equity Based Payments	Post-employment benefits		
	Year	Fees ($)	Performance Rights ($)	Termination benefits ($)	Super-annuation Benefits ($)	Total ($)
Sarah Brennan	FY25	185,345	–	–	4,196	189,541
(Chair from 1 Jan 2025)	FY24	149,956	–	–	7,544	157,500
Andrew Boldeman	FY25	140,471	–	–	16,154	156,625
	FY24	137,162	–	–	15,088	152,250
Andrew Gale	FY25	111,136	–	–	12,781	123,917
(Appointed 1 Sep 2024)	FY24	–	–	–	–	–
Kevin Hamman	FY25	77,875	–	–	–	77,875
(Retired 31 Dec 2024)	FY24	152,250	–	–	–	152,250
Stephen Harrison	FY25	183,708	–	–	–	183,708
(Chair until 31 Dec 2024)	FY24	204,750	–	–	–	204,750
Inese Kingsmill	FY25	156,625	–	–	–	156,625
	FY24	149,625	–	–	–	149,625
Total	**FY25**	**855,160**	**–**	**–**	**33,131**	**888,291**
Total	**FY24**	**793,743**	**–**	**–**	**22,632**	**816,375**

Notes:

1. Superannuation contributions have been made for NEDs who are paid through payroll, unless they have an exemption in place for all or part of the year.

4. Executive remuneration

Executive KMP remuneration

NobleOak's executive remuneration policies and framework are designed to attract, motivate and retain high performing talent with the aim of achieving the Group's strategic objectives in a manner consistent with NobleOak's values, while maximising shareholder value.

Remuneration is intended to satisfy the following key criteria:

- providing a balance between incentivising the behaviours and actions that lead to sustainable and profitable growth, and the outcomes achieved;
- including underlying profit, in line with APRA guidelines, as a core component of plan design;
- focusing on sustained growth in shareholder value, particularly growth in embedded value and share price;
- incentivising above market return on capital in the medium to long term;
- achieving an effective balance between short and long-term strategic objectives;
- focusing executives on non-financial drivers of value that promote sustainability, including:
  - attracting, retaining and developing high calibre executives;
  - factors relating to our customers that drive long-term customer satisfaction and customer value;
  - building and maintaining a prosperous and unique corporate culture, with a genuine focus on the customer; and
  - effectively managing risks across the organisation, such as operational, regulatory and reputational risks.
- the ability to apply risk assessment to individual remuneration outcomes where there has been a significant risk event, where that risk materialises (including significant adverse outcomes for customers) due to significant failure or breach of accountability by the person;
- providing a framework that is simple to understand and consistently applied each year, without continual major change, to allow executives to easily understand the program and expected behaviours and results; and
- alignment to and compliance with regulatory guidelines and requirements, including the effective management of both financial and non-financial risks, and sustainable performance.

Fixed remuneration components are determined having regard to the specific skills and competencies of the Executive KMP with reference to internal and external relativities, particularly local market and industry conditions.

The 'at risk' components of remuneration are strategically directed to encourage the Executive KMP to strive for superior performance on a risk-adjusted basis by rewarding the achievement of targets that are challenging, clearly defined, understood and communicated within the ambit of accountability of the relevant Executive KMP.

Executive KMP remuneration objectives are delivered through three categories of remuneration, as illustrated below:

Executive KMP remuneration objectives

Attract, motivate and retain competent executives.	Reward differentiation to drive performance values and behaviours.	A balance between fixed and variable 'at risk' components.	Shareholder value alignment through equity and long-term performance metrics.

Total target remuneration (TTR) is set by reference to the relevant market benchmarks

Fixed	Variable 'At risk'	
Total Fixed Remuneration (TFR) TFR reflects the expected contribution to the position accountabilities.	**Short-term incentives (STI)** STI performance criteria align to the strategic goals and comprise both financial and non-financial measures.	**Long-term incentives (LTI)** LTI performance criteria align to shareholder value creation through* Earnings Per Share (EPS) and absolute Total Shareholder Return (TSR) growth. *Metrics for one-off FY25 transitional award: Value of New Business (VNB), Market Share and Weighted In-force Premium.
Remuneration will be delivered as:		
Base salary plus superannuation and any salary packaged benefits.	67.5% cash and 32.5% deferred into cash for at least three years.	Performance rights subject to performance criteria over a three year performance period. FY25 Transitional Award Options subject to performance over three year period, with one year holding lock post vesting.
Strategic intent and market positioning		
TFR will generally be positioned at the market median with consideration to expertise, capability and performance in the role.	Performance incentive is directed to achieving Board approved targets for each performance year.	LTI is intended to reward Executive KMP for sustainable long-term shareholder growth bringing alignment to shareholders' interests.

Total Target Remuneration (TTR)

TTR is intended to be positioned in the third quartile compared to relevant market benchmark comparisons for at target performance. Fourth quartile TTR may result if outperformance is achieved.

REMUNERATION REPORT
continued

Remuneration mix and positioning

NobleOak intends to provide an appropriate and competitive mix of remuneration balanced between fixed and 'at risk' components, with payment in the form of both cash and equity.

(a) Remuneration mix – FY25

The current maximum remuneration mix for the CEO and CFO is shown below:

Position	STI (%)	LTI (%)
CEO	Up to 67.5% of TFR (45% @ target)	Rights of 80% of TFR (Half of these vest @target)
CFO	Up to 52.5% of TFR (35% @ target)	Rights of 80% of TFR (Half of these vest @target)

The 'at risk' component (STI and LTI) represents the intended maximum remuneration opportunity for the Executive KMP assuming the performance requirements set for each component are satisfied.

(b) Total Fixed Remuneration (TFR) positioning

NobleOak aims to position TFR at the market median. Benchmarking is completed annually with reference to the Aon Life Insurance and Superannuation; and General Insurance market surveys; and every two years by an external remuneration consultant. Comparator groups include ASX listed organisations of comparable size and complexity.

(c) Total Target Remuneration (TTR) positioning

NobleOak aims to position TTR between the median and 75th percentile to ensure market competitive remuneration overall; with an opportunity to receive top quartile remuneration for stretch performance.

(d) TFR

TFR includes base salary, superannuation and any salary packaged amount (superannuation or novated lease) and is set with consideration to market positioning, accountabilities, qualifications, capability, experience and performance.

TFR adjustments are made where required to ensure appropriate market positioning.

Any adjustments to Executive KMP remuneration are approved by the Board following recommendation from the PCRC.

(e) Variable ('at risk') remuneration

Variable remuneration is intended to constitute a meaningful component of the Executive KMP reward opportunity and aims to incentivise the delivery of sustainable long-term performance, having regard to customer, community and other stakeholder expectations.

The key aspects are summarised below:

Short-term incentive (STI) plan

Purpose	The STI plan is designed to reward the achievement of NobleOak's strategic goals through the delivery of annual performance targets set by the Board at the beginning of the performance period. The STI program is reviewed annually by the PCRC and approved by the Board.
Performance targets	The annual performance targets are set within a balanced scorecard with key performance areas including Financial, Customer & Growth, Strategy, Risk and Governance and Culture & Capability, allocated across the management team. To assess management performance, the Board use underlying financial results which exclude the impact of items creating volatility in results (i.e. changes in economic assumptions on policy liabilities and movement in onerous contract provisions) and significant non-recurring (i.e. material one-off) costs as it allows for a better assessment of the underlying performance of the business. Any anomalies or discretionary elements are approved and validated by the Board. Payment of STI may be withheld if the Board determines that any specific financial performance, risk, culture or values gateway has not been met.
Performance Gates and Modifiers Gate	Performance gates apply to the assessment of performance targets, to ensure that key minimum requirements are met in order to award incentives. Performance modifiers allow either the upward or downward adjustment of the award. Modifiers generally apply where performance, conduct or risk outcomes were materially below the expected standard. In rare circumstances, the Board may seek to introduce an upward modifier. These performance gates and modifiers ensures appropriate award for performance and supports the prevention and mitigation of conduct risk.
Rewarding performance	The STI performance ratings are determined under a formulaic matrix, with the Board to consider adjustments as appropriate.
Mandatory STI deferral	Following approval of the FY25 STI award, 67.5% of the award will be paid in cash with 32.5% of the award deferred into cash for a period of three years. Once the STI award has been granted, no further performance criteria apply for the duration of the deferral period (three year minimum for the FY25 STI award), however payment of the deferred amount will be subject to risk assessment and consequence management. With the commencement of the Financial Accountability Regime (FAR) in March 2025, deferral arrangements continue to evolve to ensure compliance with FAR, and alignment to shareholder expectations and talent expectations. This may include further adjustments to the deferral percentage.
Option for discretion	The STI is at the discretion of the Board and is subject to change, adjustment or cancellation at any time. The Board also considers inputs from the Chief Risk Officer with respect to risk matters.

Each Executive KMP has corporate and individual targets and objectives which include risk management practices as well as demonstrating NobleOak's core values and corporate culture. Key design elements of the FY25 STI plan pertaining to the KMP were as follows:

	KMP (Allocated Proportion %)	
Measure	Anthony Brown (CEO)	Scott Pearson (CFO)
Financial	45%	53%
Strategy, Risk & Governance	32%	24%
Customer	10%	10%
Culture & Capability	13%	13%
Total	100%	100%

Long-Term Incentive Plan (LTIP) – FY23-FY25 Grants

Effective from ASX Listing in July 2021, the NobleOak LTIP has been offered.

The LTIP provides an annual opportunity for Executive KMP and other selected senior managers (based on their ability to influence and execute strategy) to receive an equity award aligned to long-term shareholder value creation. All LTIP awards remain at risk and subject to 'claw back' (forfeiture or lapse) until vesting and must meet or exceed performance targets set over the vesting period. Key design elements of the FY25 LTIP are as follows:

Purpose	To align Executive KMP and other selected senior managers remuneration opportunity with shareholder value and support retention.
Types of equity awarded	Performance rights (being a right (at nil exercise price) to fully paid ordinary shares of NobleOak Life Limited), subject to satisfying the relevant requirements.
Time of grant	Grants of performance rights were last issued in December 2024.
Time restrictions	Grants are tested against the performance hurdles set at the end of the performance period (usually at least three years). If the performance and service hurdles if applicable are not met at the vesting date, performance rights will lapse.
Dividends	No dividends are attached to performance rights.
Voting rights	There are no voting rights attached to performance rights.
Retesting	There will be no retesting of performance hurdles.
LTI allocation	The size of individual LTI grants for Executive KMP and other selected senior managers are determined in accordance with the Board approved remuneration strategy mix. The allocation methodology for performance rights is to determine the maximum LTI dollar grant value for each participant, as a percentage of TFR and divide it by the 'face value' of the right.

The details of the FY26 Grant will be provided in the 2026 Remuneration Report.

REMUNERATION REPORT
continued

FY25 Transitional Award

In late 2024, NobleOak established the FY25 Transitional Award, the purpose of which was to offset a remuneration gap that will arise at the end of FY28 due to a proposed one year deferral period to follow the three year LTIP performance period from FY26 – aligned to deferral requirements under the Financial Accountability Regime which commenced in March 2025.

The transitional award has been designed to align the remuneration opportunity for KMP and other selected senior managers with shareholder value. Key design elements of the FY25 Transitional Award are as follows:

Purpose	The purpose of the FY25 Transitional Award is to offset a remuneration gap that will arise at the end of FY28 due to deferral requirements under the Financial Accountability Regime which commences in March 2025.
Types of equity awarded	Options, being a right to acquire a fully paid ordinary NobleOak share on payment of the exercise price, subject to satisfying the relevant requirements (including performance conditions).
Time of grant	Grants were issued in December 2024.
Exercise price	The exercise price for the Options under the FY25 Transitional Award is $1.568 calculated using the VWAP over the 15 trading days after the release of FY24 financial results.
Time restrictions	Grants will be tested against the performance hurdles set at the end of the performance period (three years). If the performance and service hurdles are not met at the vesting date; or the options are not exercised during the exercise period, options will lapse.
Dividends	No dividends are attached to the Options.
Voting rights	There are no voting rights attached to the Options.
Retesting	There will be no retesting of performance hurdles.
LTI allocation	The size of individual grants for Executive KMP and other selected senior managers are determined in accordance with the Board approved remuneration strategy mix.
Value of options	The number of Options granted was calculated based on the value of an option determined using the standard Black Scholes model.
Vesting	Options will vest at 30 June 2027 subject to certain vesting conditions being satisfied. The details of the FY25 Transitional Award vesting conditions are set out below. The Board must approve any special provisions, in accordance with Company policies, in the event of termination of employment or a change of control.
What happens on vesting	Each Option will, once vested, give its holder the right to acquire one fully paid ordinary share upon payment of the exercise price of $1.568.
Exercise period	Vested options may be exercised for a period of up to 2 years following vesting. The Options will expire on 30 June 2029. Upon exercise, the exercise price of $1.568 per security must be satisfied. NobleOak may provide a cashless exercise facility to participants – meaning that upon exercise, the options may be net settled with the aggregate difference between the share price and the exercise price calculated and converted to an equivalent number of shares which are then allocated to the participant. In such circumstances, following allocation of the shares, all the relevant options will be deemed to have been fully exercised and lapsed.
Share disposal restrictions	Shares acquired as a result of the exercise of options may not be disposed of before 1 July 2028.

REMUNERATION REPORT
continued

FY25 Long-Term Incentive Plan (Performance Rights): Performance hurdles and vesting

		2022 (FY23)	2023 (FY24)	2024 (FY25)
Tranche 1	**Total Shareholder Return (TSR) Tranche**	50%	50%	50%
Tranche 2	**Underlying Earnings per Share (EPS) Tranche**	50%	50%	50%

Tranche 1 – Total Shareholder Return (TSR) Tranche

The vesting of Rights **TSR Tranche** will be conditional on achieving specific TSR targets:

Compound annual growth (CAGR) in Total Shareholder Return (TSR) (3 years)

Performance (p.a.)	% of equity to vest
< 8%	0%
> 8% up to 12%	12.5% to 50% pro-rata
> 12% up to 16%+	50% to 100% pro-rata

Performance rights vest if the time restrictions and relevant performance hurdles are met. The Board must approve any special provisions, in accordance with Company policies, in the event of termination of employment or a change of control.

Tranche 2 – Underlying Earnings per Share (EPS) Tranche

The vesting of Rights **EPS Tranche** will be conditional on achieving specific EPS targets below. As noted in the FY24 Directors' Report, NobleOak has completed its transition to implement the new accounting standard AASB 17. While AASB 17 does not impact the underlying business value drivers or strategy, it has delivered a modest acceleration of profit recognition overall. To ensure that executive variable remuneration outcomes are not positively or negatively impacted by the AASB 17 accounting standard change NobleOak has rebased EPS performance targets under the 2021, 2022 and 2023 LTI Plans. The adjusted targets are provided below; noting that, due to not having historical AASB 17 financials, the first 3 year CAGR available applies to the FY24 grant.

Rebased EPS Targets (post AASB 17)

Compound annual growth (CAGR) in earnings per Share (EPS) (3 years)

Performance EPS (CAGR)	% of equity to vest	2022 (FY23)	2023 (FY24)	2024 (FY25)
Below Threshold level	0%	0%	0%	0%
EPS (CAGR) **(Threshold level)**	12.5%	17.5 cents	19.2 cents (9.5%)	22.6 cents (9.1%)
EPS (CAGR) **(Target level)**	50%	20.2 cents	22.2 cents (14.9%)	25.1 cents (13.0%)
EPS (CAGR) **(Stretch level)**	100%	22.9 cents	25.1 cents (19.8%)	28.3 cents (17.5%)

REMUNERATION REPORT
continued

		2022 (FY23)	2023 (FY24)	2024 (FY25)
Tranche 2 continued	Performance rights vest if the 3-year time restrictions and relevant performance hurdles are met. The Board has the discretion to make any special provisions in the event of a change of control. The performance period for each grant ends on 30 June in the third year after the date of the grant of rights (i.e. the performance period for rights granted in November 2024 will end on 30 June 2027). Underlying EPS for each relevant financial year will be calculated as Underlying NPAT for that financial year, divided by the weighted average number of ordinary shares. The Implied Annual Compound Growth Rate in Earnings per Share for the FY22 period was an estimate based on the expected pro-forma FY21 Earnings Per Share at the date of issue of the grants (i.e. 9.38 cents – which was adjusted to take into account one-off and ongoing costs items associated with the IPO). The Board will make other adjustments as required by item (2) in paragraph 11 of ASX Guidance Note 19.			
	Total Performance Rights (current)	**554,396**	**694,035**	**878,890**
	Total Performance Rights (for the CEO and CFO)	**432,894**	**490,395**	**653,237**

FY25 Transitional Award (Options): Performance hurdles and vesting

The FY25 Transitional Award is being delivered as Options which will vest in 2027 (with deferral to 2028) if the performance hurdles are achieved. Performance will be assessed against the following measures which have been selected to drive behaviours aimed at enhancing scale, growth, and long-term sustainability aligned to increased shareholder value:

Transitional KPI	Alignment to Strategy/ Explanation	Weighting
Value of New Business	*Projected return on investment for direct new business.*	*50%*
Market Share	*Direct and retail advised market share excluding funeral, consumer credit insurance and accident cover types.*	*25%*
Weighted in-force premium	*Direct and strategic partner premium weighted to reflect value.*	*25%*

In addition, as Options only hold value when the security price is above the exercise price, this provides an additional inbuilt performance mechanism aligned to shareholder interests.

REMUNERATION REPORT
continued

The Board has approved baseline measures and quantifiable targets for these metrics in FY25 as follows:

Key Performance Indicator (KPI)	Weight	Threshold	Target	Stretch
Value of New Business (VNB) Normalised *Projected return on investment for direct new business*	50%	10%	12%	15%
Market Share (Dec-26) *Direct and retail advised market share excluding funeral, consumer credit insurance and accident cover types.*	25%	4.34%	4.64%	4.94%
Weighted In-force Premium[1] **$m (3 Year CAGR)** *Direct and strategic partner premium weighted to reflect value*	25%	218.9 *(10%)*	234.6 *(12.5%)*	250.2 *(15%)*

Notes:

1. Weighted Inforce Premium = (Direct Inforce Premium + Strategic Partner Inforce Premium)/4)

At the end of the period the Board will complete an overall assessment for each of the Transitional KPIs with a view to approving full or partial vesting based on the vesting schedule below:

Performance	Below Threshold level	Threshold level	Target level	Stretch
% of Options to vest	0%	12.5%	50%	100%

Other remuneration elements and disclosures relevant to executive KMP

Malus and Claw Back

Malus and claw back provisions apply for Executive KMP for both the STI and LTI in accordance with APRA Prudential Standard CPS 511: *Remuneration* and the NobleOak Remuneration Framework.

Hedging and margin lending prohibition

Under the NobleOak Securities Trading Policy and in accordance with the Corporations Act, equity granted under NobleOak equity incentive schemes must remain at risk until vested if they are performance rights. It is a specific condition of grant that no schemes are entered into, by an individual or their associates that specifically protect the unvested value of performance rights allocated.

NobleOak also prohibits the CEO or other 'Designated Persons' (including Executive KMP) providing NobleOak securities in connection with any margin loan or similar financing arrangement unless that person has received a specific notice of no objection in compliance with the policy from the Board.

NobleOak, in line with good corporate governance, has a formal policy setting down how and when employees of NobleOak may deal in NobleOak securities.

NobleOak's Securities Trading Policy is available on the NobleOak website under Investor Centre, Corporate Governance.

REMUNERATION REPORT
continued

NobleOak Company Performance

In the Year to 30 June 2025, NobleOak continued to deliver strong in-force premium growth across the Direct (digital and alliance partners) and Strategic Partner segments while continuing to grow its market share. Disciplined underwriting and expense management continues to contribute to sustainable profit growth.

NobleOak delivered another strong underwriting performance during the period, with the gross insurance margin slightly higher than the prior year.

NobleOak has continued to invest towards building business capability, particularly in its actuarial, risk and claims teams. The business also experienced costs associated with implementation of the new insurance accounting standard AASB 17 *Insurance Contracts*, new product development, Corporate transactions and a brand boost campaign.

The performance of the Group is summarised in the table below:

Financial Performance	FY25	FY24	FY23
Total Inforce Premium (Excl Genus)	464,217	386,735	315,949
Net insurance premium	119,062	98,632	77,637
Statutory Net Profit After Tax	7,116	9,282	13,506
Underlying net profit after tax	18,323	15,008	12,564
Basic EPS (cents)	7.95	10.76	15.72
Diluted EPS (cents)	7.75	10.49	15.34
Underlying Basic EPS (cents)	20.47	17.40	14.63

LTI Performance Outcomes	2025	2024	2023
LTI Vested (% of maximum grant) (Target = 50%)	27.4%	28.7%	50.5%
Total Performance Rights Vested	152,140	166,090	364,966
Total Performance Rights Vested (For CEO & CFO)	118,797	113,518	248,793

REMUNERATION REPORT
continued

During FY25, the Company achieved the following performance targets which underpinned the short-term incentive outcomes:

Financial	Strategy
• Continued strong business growth: – In-force premium: $464.2 million (up 20%) – Insurance premium: $451.1 million (up 20%) – Net Insurance premium: $119.1 million (up 21%) • Inforce Market Share Growth: – Direct up to 9.3% of Direct Market – Strategic Partners up to 3.5% of advised market • Underlying NPAT: $18.3 million (up 22%)	• Strong market share in sales, supported by strengthening of the current alliance partnerships with new alliance partner ready to launch and Strategic Partner with an additional product in the works; • Disciplined portfolio management support stable and improving margins and embedded value growth; and • Preparation and disclosure of Embedded Value of the business to support market understanding of NobleOak value.

Customers	People & Culture
• Continued high customer satisfaction rates. • NobleOak was again the most awarded Australian Direct Life Insurer in 2024. • NobleOak won the 2025 WeMoney Award for Life Insurer of the year (Direct); Winner Best for Flexibility Income Protection; Winner Outstanding Claims Experience; and Winner Best for Value, Life Insurance.	• Employer of Choice winner in the 2024 Australian Business Awards. • Strong focus on NobleOak's culture and core values. FY25 employee survey showed that over 96% of employees believe in NobleOak's purpose. • A strong employee engagement score of 80% together with a high participation rate of 95%. This places NobleOak 3% higher than the Australian Top 25% score. • Ongoing capability build across leadership and teams.

The following table tracks the current expectation for performance outcomes of 'in-flight' long-term incentive programs. Below target performance outcomes are currently forecast for the 2022, 2023 and 2024 awards; driven by the current low share price.

Tracking unvested LTI Awards

LTI Award	Vesting Date	Tracking (50% of Rights vest at target)	Total Current Performance Rights	Total Current Performance Rights (For CEO & CFO)
2022	30-Jun-25	Below Target	554,396	432,894
2023	30-Jun-26	Below Target	694,035	490,395
2024	30-Jun-27	Close to Target	878,890	653,237
FY25 Transitional Award (Options)	30-Jun-27, holding lock to 30-Jun-28	Above Target	2,414,776	1,309,615

Short-Term Incentive Outcomes

Relationship between NobleOak performance and Executive KMP remuneration

Each Executive KMP has corporate and individual targets and objectives, including sound risk management practices as well as demonstrating NobleOak's core values and corporate culture, which are key factors in the assessment.

Taking into account the Company and the individual goals achieved, the resultant potential STI awards for Executive KMP for FY25 are as follows:

Key Management Personnel	Target STI %[1]	Minimum-Maximum STI %[1]	Achieved %[1]
Anthony Brown (CEO)	45%	0% – 67.5%	41.99% (93.32% of Target)
Scott Pearson (CFO)	35%	0% – 52.5%	33.65% (96.13% of Target)

Notes:

1. Reflects the STI amount as a percentage of Total Fixed Remuneration.

Executive KMP Remuneration Table

The remuneration of each Executive KMP for the year ended 30 June 2025 is set out below:

		Short-Term Benefits			Equity-Based Payments		Other		
		Base Salary ($)	Cash STI ($)	Non-Cash Benefits[1] ($)	LTI Rights ($)	LTI Options[5] ($)	Other Long-term employee benefits[2] ($)	Super-annuation ($)	Total ($)
Anthony Brown	FY25	638,468	283,463[3]	7,836	211,791	91,645	24,286	30,098	1,287,587
	FY24	587,442	224,125[3]	8,591	102,000	(80,560)	17,488	27,399	886,485
Scott Pearson	FY25	428,145	154,767[4]	24,486	145,981	62,454	12,200	30,098	858,131
	FY24	406,107	131,040[4]	(16,861)	72,686	(61,775)	10,179	27,399	568,775
Total	FY25	1,066,613	438,230	32,322	357,772	154,099	36,486	60,196	2,145,718
Total	FY24	993,549	355,165	(8,270)	174,686	(142,335)	27,667	54,798	1,455,260

Notes:

1. Includes movement in accrual balance for annual leave, car parking benefits and associated fringe benefits tax.
2. Movement in provision for long service leave.
3. $92,125 of the FY25 STI is deferred into cash for a period of three years. This will be payable in cash following the FY28 financial results subject to Board risk assessment and approval. $72,841 of the FY24 STI was deferred into cash for two years and following a positive risk assessment will be paid prior to 30 September 2026.
4. $50,299 of the FY25 STI is deferred into cash for a period of three years. This will be payable in cash following the FY28 financial results subject to Board risk assessment and approval. $42,588 of the FY24 STI was deferred into cash and following a positive risk assessment will be paid prior to 30 September 2026.
5. FY25 options are related to the accruals for FY25 Transitional Award Options, FY24 options are related to the lapse of the second tranche (50% of the total options) of the 2021 IPO Option Plan.

REMUNERATION REPORT

continued

5. KMP equity interests

The tables below set out the equity interests held by NEDs and Executive KMP.

Shares	Opening Balance (1 July 2024)	Shares Acquired	Shares Sold	Closing Balance (30 June 2025)
Directors of NobleOak Life Limited				
Andrew Boldeman	51,282	–	–	51,282
Sarah Brennan	–	–	–	–
Andrew Gale (appointed 1 September 2024)	–	–	–	–
Kevin Hamman[1] (retired 31 December 2024)	1,078,619	–	53,617	1,025,002
Stephen Harrison[2]	188,454	–	–	188,454
Inese Kingsmill	–	–	–	–
KMP of NobleOak Life Limited				
Anthony Brown[3]	5,855,769	76,464	230,024	5,702,209
Scott Pearson	275,537	47,054	–	322,591

Notes:

1. Of the Shares held by Mr Hamman, 312,000 Shares are held in the name of TK Consulting (Aust) Pty Ltd (an entity associated with Mr Hamman), 227,273 Shares are held in the name of Future Super KH Custodian Pty Ltd as trustee for the Future Super Fund (an entity associated with Mr Hamman), and 332,729 Shares are held in the name of Future Super KH Pty Ltd as trustee for the Future Super Fund (an entity associated with Mr Hamman).
2. Of the Shares held by Mr Harrison, 38,000 Shares are held in the name of MSJ Capital Pty Ltd as trustee for the Harrison Super Fund (an entity associated with Mr Harrison).
3. Of the Shares held by Mr Brown, 3,980,769 Shares are held in the name of Brohok Investments Co Pty Ltd (an entity associated with Mr Brown). 66,464 Shares were acquired through the exercise of performance rights issued through the 2021 LTI Plan. 10,000 Shares were acquired on market.

REMUNERATION REPORT
continued

6. Employment Agreements

The Executive KMP operate under employment agreements as set out below.

Length of contract	The CEO and CFO are on permanent contracts, which are ongoing employment contracts until notice is given by either party.
Notice periods	In order to terminate the employment arrangements, the CEO and CFO are required to provide NobleOak with six months' written notice.
Resignation	On resignation, unless the Board determines otherwise, all unvested STI or LTI benefits will be subject to board risk assessment and or discretion.
Termination on notice by NobleOak	NobleOak may terminate employment of the CEO and CFO by providing six months' written notice. The Company may make payment in lieu of the notice period based on TFR. On termination on notice by NobleOak, unvested STI or LTI benefits may be varied, terminated, suspended or exercised, in the absolute discretion of the Board (subject to the listing rules of the ASX).
Death or total and permanent disability	On death or total and permanent disability, the Board has discretion to allow all unvested STI and LTI benefits to vest.
Termination for serious misconduct	On termination without notice by NobleOak in the event of serious misconduct: • all unvested STI or LTI benefits will be forfeited; and • any ESS instruments provided to the employee on vesting of STI or LTI awards that are held in trust, will be forfeited.
Statutory entitlements	Statutory entitlements (long service leave and annual leave) will be payable in all events of separation.
Post-employment restraints	The CEO's contract includes a post-employment restraint around working for a competitor direct insurer for 6 months. The CFO is also subject to a post-employment restraint for up to 6 months.

AUDITOR’S INDEPENDENCE DECLARATION

Deloitte.

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

www.deloitte.com.au

28 August 2025

The Board of Directors
NobleOak Life Limited
Level 4,44 Market Street
Sydney, NSW,2000

Dear Board Members

Auditor’s Independence Declaration to NobleOak Life Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Board of Directors of NobleOak Life Limited.

As lead audit partner for the audit of the financial report of NobleOak Life Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Imogen Connors
Partner
Chartered Accountants

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Insurance revenue	2.1a	433,507	366,823
Insurance service expenses	2.1b	(360,799)	(296,711)
Reinsurance expenses	2.1c	(314,902)	(271,277)
Reinsurance income	2.1d	276,767	231,154
Insurance service result	**2.1e**	**34,573**	**29,989**
Net finance expense on insurance and reinsurance contracts	2.2	(5,566)	(28)
Fees & other revenue		3,772	3,815
Other operating expenses		(24,535)	(26,444)
Insurance operating result		**8,244**	**7,332**
Net investment income	2.3	7,177	6,207
Profit before tax		**15,421**	**13,539**
Income tax	2.4	(8,305)	(4,257)
Profit after tax		**7,116**	**9,282**
Other comprehensive income		–	–
Total comprehensive income		**7,116**	**9,282**
Earnings per share	2.5		
Basic (cents per share)		7.95	10.76
Diluted (cents per share)		7.75	10.49

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes to the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025 $'000	2024 $'000
Assets			
Cash and cash equivalents		85,545	63,960
Receivables		3,338	13,137
Insurance contract assets	3.1	102,773	65,781
Reinsurance contract assets	3.2	103,363	81,257
Investments	5.1	252,067	207,546
Plant and equipment	5.2	328	410
Right-of-use asset	5.3	3,954	4,817
Intangible assets	5.4	2,766	3,799
Deferred tax asset	5.5	13,158	23,026
Total assets		**567,292**	**463,733**
Liabilities			
Payables		113,087	119,332
Insurance contract liabilities	3.1	216,010	175,081
Reinsurance contract liabilities	3.2	140,002	90,536
Lease liability	6.1	4,585	5,257
Provisions	6.2	4,671	2,120
Total liabilities		**478,355**	**392,326**
Net assets		**88,937**	**71,407**
Equity			
Issued share capital	7.1	106,352	96,403
Share-based payment reserve	7.2	1,567	1,102
Accumulated losses		(18,982)	(26,098)
Total equity		**88,937**	**71,407**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2025

		2025				2024			
	Note	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	7.1	9,949	–	–	**9,949**	676	–	–	**676**
Share-based payment reserve movement	7.2	–	465	–	**465**	–	(191)	–	**(191)**
Profit after tax		–	–	7,116	**7,116**	–	–	9,282	**9,282**
Balance at the end of the financial year		**106,352**	**1,567**	**(18,982)**	**88,937**	**96,403**	**1,102**	**(26,098)**	**71,407**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2025

	Note	2025 $'000	Restated[1] 2024 $'000
Operating cash flows			
Premium received	3.1	451,724	374,516
Reinsurance premium payments	3.2	(299,246)	(262,595)
Claims and other insurance service expenses paid	3.1	(245,169)	(205,972)
Reinsurance recoveries received for claims and other expenses	3.2	188,419	153,828
Insurance acquisition cash flows	3.1	(103,424)	(89,873)
Reinsurance recoveries of insurance acquisition cash flows	3.2	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)
Net operating cash flows	**9.2**	**58,738**	**44,420**
Investing cash flows			
Proceeds from sale of investments		104,417	–
Purchase of investments		(149,903)	(29,461)
Purchase of plant and equipment	5.2	(109)	(146)
Purchase of intangible assets	5.4	–	(255)
Net investing cash flows		**(45,595)**	**(29,862)**
Financing cash flows			
Repayment of lease liabilities		(672)	(577)
Lease interest paid		(386)	(436)
Proceeds from share issues	7.1	9,500	–
Net financing cash flows		**8,442**	**(1,013)**
Net cash flows during the year		**21,585**	**13,545**
Cash and equivalents at beginning of year		63,960	50,415
Cash and equivalents at end of year		**85,545**	**63,960**

Notes:

1. The prior year operating cashflow has been reclassified for consistency with other AASB17 disclosures within the financial statements. Refer Note 1.2l for further details on the reclassification

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

1. Annual financial report information

1.1 About NobleOak

NobleOak Life Limited (the Company) is a public company limited by shares, incorporated and domiciled in Australia.

NobleOak Life Limited (ASX:NOL) was admitted to the Official List of the Australian Securities Exchange (ASX) and its ordinary shares commenced trading on Thursday, 22 July 2021.

Principle place of business and registered head office:

Level 4, 44 Market Street
Sydney, NSW 2000

The Group comprises the Company and its subsidiaries and controlled entities:

		Ownership Interest	
	ACN	2025	2024
NobleOak Services Limited	112 981 718	100%	100%
Genus Life Insurance Services Pty Ltd	631 536 537	100%	100%
NobleOak Aspire Pty Ltd	128 157 139	100%	100%
NobleOak Corporate Beneficiary Pty Ltd	149 535 204	100%	100%

The Group is a 'for-profit' entity and is primarily involved in the sale and management of life insurance products.

The Group's operations are located in New South Wales and its customers are located across all states and territories of Australia.

1.2 About this report

This annual financial report was authorised for issue by the Directors on 28 August 2025. The report may be amended and reissued by the Directors.

a. Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act, Australian Accounting Standards and authoritative pronouncements and where applicable International Financial Reporting Standards (IFRS).

For the purpose of preparing the financial statements, the Group is a 'for-profit' entity.

b. Basis of preparation

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

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.

NOTES TO THE FINANCIAL STATEMENTS
continued

1. Annual financial report information (continued)

c. Principles of consolidation

The assets, liabilities and results of subsidiaries are included in the consolidated financial statements of the Group with inter-company transactions and balances fully eliminated.

A subsidiary is an entity that is controlled by a parent entity. Subsidiaries of the Company are listed above.

An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidation commences on the date on which control over a subsidiary is asserted and discontinued from the date on which control ceases.

The Group's accounting policies are uniformly applied to all subsidiaries on consolidation.

d. Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

e. Impairment of assets

At each reporting date, the Group reviews the carrying amounts of its tangible, right-of-use and intangible assets (including asset for insurance acquisition cash flow and carried forward tax losses) to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

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

f. Material accounting policies

The material accounting policies adopted in the preparation of the financial report are presented either as other lettered items in this section or in the applicable notes to the financial statements.

All accounting policies have been consistently applied to the current year and comparative period, unless otherwise stated.

The accounting policies are consistent with Australian Accounting Standards and where applicable International Financial Reporting Standards.

g. Tax consolidation

NobleOak Life Limited is the head entity of the Tax Consolidated Group comprising the Group. Under tax consolidation, the head entity assumes the following balances from controlled entities within the Tax Consolidated Group:

i. current tax balances arising from external transactions recognised by entities in the tax consolidated group which occurred after implementation date; and

ii. deferred tax assets arising from unused tax losses and unused tax credits recognised by entities in the Tax Consolidated Group which occurred after implementation date.

Assets and liabilities which arise as a result of balances transferred from entities within the Tax Consolidated Group to the head entity are recognised as related party balances receivable and payable in the statement of financial position.

The recoverability of balances arising from tax funding arrangements is based on the ability of the Tax Consolidated Group to utilise the amounts recognised by the head entity.

NOTES TO THE FINANCIAL STATEMENTS
continued

1. Annual financial report information (continued)

h. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of Goods and Service Tax (GST), except:

Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

i. New accounting standards issued but not yet effective

A number of new accounting standards and amendments have been issued but are not yet effective, none of which have been early adopted by the Group in the financial report. These new standards and amendments, when applied in future periods, are not expected to have a material impact on the financial position or performance of the Group.

j. Use of estimates, assumptions and judgements

The preparation of the consolidated financial statements requires the use of management judgement, estimates and assumptions that affect reported amounts and the application of accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. The Board believes that the estimates used in preparing the financial report are reasonable. Actual results in the future may differ from those expected and reported. It is therefore reasonably possible, on the basis of existing knowledge, that outcomes within the next financial period may require an adjustment to the carrying amounts of reported assets and liabilities.

k. Acquisition of RevTech trail commission and FiftyUp Club business

NobleOak has historically paid commission (acquisition costs) to RevTech Media Pty Ltd (RTM) for its distribution of NobleOak products under a distribution agreement dating back to 2014.

On 1 October 2024 NobleOak announced that it had purchased RevTech's right to future commission on NobleOak policies and the FiftyUp Club business for the consideration of $11 million.

The $11 million purchase price was settled by $3 million paid in cash and the issue of $8 million of NobleOak shares (refer note 7.1d). The acquisition was completed on 13 December 2024.

The share purchase agreement to acquire RTM included a Put option for NobleOak to sell RTM back to RevTech Media Australia Pty Ltd for $100, that could be executed after removing the specified assets acquired.

The specified assets acquired included the entitlement to all referral fees and trail commission on policies sold by RTM, a registered business name, two registered domain names (and associated websites and technology IP), a registered trademark and a membership base and $0.3 million in surplus cash.

Following the transfer of the specified assets acquired, on 18 December 2024, NobleOak exercised the put option and completed the sale of RTM back to RevTech Media Australia Pty Ltd.

NobleOak has recognised the entitlement to all referral fees and trail commission (the primary asset acquired) in accordance with AASB17 *Insurance Contracts* as an asset for insurance acquisition cash flows (AIACFs). The AIACFs is amortised over the expected renewal life of each insurance policy.

1. Annual financial report information (continued)

I. Reclassification of 2024 operating cash flows

On transition to AASB17, the consolidated statement of comprehensive income and consolidated statement of financial position were re-presented to align with the requirements of the accounting standard.

In these financial statements, the consolidated statement of cash flows 2024 comparatives have been re-presented for consistency with other AASB17 disclosures within the financial statements.

While there is no economic change to the Company's cash flows, the following 2024 cash flows have been reclassified:

Old Classification	As Reported $'000	AASB17 Reclass-ification $'000	Restated $'000	Restated Classification
Operating cash flows				
Premium received	374,516	–	374,516	Premium received
Reinsurance premium payments	(262,595)	–	(262,595)	Reinsurance premium payments
Claims expenses paid	(105,519)	(100,453)	(205,972)	Claims and other insurance service expenses paid
Reinsurance recoveries received	87,281	66,547	153,828	Reinsurance recoveries received for claims and other expenses
Marketing and policy acquisition costs	(162,768)	72,895	(89,873)	Insurance acquisition cash flows
	–	78,597	78,597	Reinsurance recoveries of insurance acquisition cash flows
Reinsurance concentration mitigants received	6,729	(6,729)	–	
Interest received	5,949	–	5,949	Interest received
Dividends and distributions received	3,772	–	3,772	Dividends and distributions received
Fees and other income received	137,639	(133,824)	3,815	Administration fee income received
	–	(3,023)	(3,023)	Income tax paid
Other operating expenses paid	(40,584)	25,990	(14,594)	Other operating expenses paid
Net operating cash flows	**44,420**	**–**	**44,420**	**Net operating cash flows**

NOTES TO THE FINANCIAL STATEMENTS
continued

2. Results for the year

2.1 Insurance service result

	2025 $'000	2024 $'000
a. Insurance revenue		
From contracts measured under the PAA	104,569	96,499
From contracts not measured under the PAA (for changes in liabilities for remaining coverage):	305,528	251,337
• Expected incurred claims and other insurance service expenses	235,345	188,972
• Change in risk adjustment recognised for non-financial risk	7,089	5,618
• CSM recognised for service provided	68,181	65,471
• Members profit share	(5,211)	(3,820)
• Other	124	(4,904)
Recovery of insurance acquisition cash flows	23,410	18,987
Total insurance revenue	**433,507**	**366,823**
b. Insurance service expenses		
Incurred claims from current period	166,952	140,097
Other incurred directly attributable expenses	130,603	101,147
Changes to liabilities for incurred claims from prior periods	33,672	30,229
Amortisation of insurance acquisition cash flows	27,296	19,742
Losses on onerous contracts and reversals of those losses	2,276	5,496
Total insurance service expenses	**360,799**	**296,711**
c. Reinsurance expenses		
From contracts measured under the PAA	8,355	8,544
From contracts not measured under the PAA (for changes in liabilities for remaining coverage):	280,371	242,734
• Expected claims and other insurance service expenses	212,012	177,701
• Change in risk adjustment recognised for expired risk	7,165	5,881
• CSM recognised for service provided	65,006	67,014
• Other	(3,812)	(7,862)
Insurance acquisition cash flows funded by reinsurers	26,176	19,999
Total reinsurance expenses	**314,902**	**271,277**
d. Reinsurance income		
Recoverable incurred claims from current period	135,338	116,457
Other incurred reinsurance recoveries	79,142	63,647
Recoverable changes to liabilities for incurred claims from prior periods	34,237	27,438
Amortisation of insurance acquisition cash flows funded by reinsurers	26,176	19,999
Recoverable losses on onerous contracts and reversals of those losses	1,874	3,613
Total reinsurance income	**276,767**	**231,154**
e. Insurance service result	**34,573**	**29,989**

NOTES TO THE FINANCIAL STATEMENTS
continued

2. Results for the year (continued)

2.2 Net finance expense on insurance and reinsurance contracts

	2025 $'000	2024 $'000
a. Finance income on insurance contracts	26,486	4,748
b. Finance expense on reinsurance contracts	(32,052)	(4,776)
Net finance expense on insurance and reinsurance contracts	**(5,566)**	**(28)**
a. Finance income on insurance contracts		
Interest accreted using current financial assumptions	20,420	22,780
Interest accreted using locked-in rate	(19,096)	(15,275)
Changes in interest rates and other financial assumptions	25,162	(2,757)
Total finance income on insurance contracts	**26,486**	**4,748**
Finance income using locked-in discount rates	3,151	4,415
Differential in current financial assumptions and locked-in rate and interest rate changes	23,335	333
Total finance income on insurance contracts	**26,486**	**4,748**
b. Finance expense on reinsurance contracts		
Interest accreted using current financial assumptions	(23,781)	(26,500)
Interest accreted using locked-in rate	19,918	17,060
Changes in interest rates and other financial assumptions	(28,189)	4,664
Total finance expense on reinsurance contracts	**(32,052)**	**(4,776)**
Finance expense using locked-in discount rates	(5,081)	(5,690)
Differential in current financial assumptions and locked-in rate and interest rate changes	(26,971)	914
Total finance expense on reinsurance contracts	**(32,052)**	**(4,776)**

2.3 Net investment income

	2025 $'000	2024 $'000
Interest income	8,133	7,417
Dividends and distribution income	4,789	3,845
Unrealised (losses)/gains on investments	(203)	390
Realised gains on investments (refer note 5.1a)	74	–
Total investment income	**12,793**	**11,652**
Reinsurer deposit back fee (refer note 4.2 for deposit back arrangement details)	(5,302)	(5,360)
Investment management expenses	(314)	(85)
Net investment income	**7,177**	**6,207**

Accounting policy for net investment income

Interest income is recognised in the period in which it is earned. Dividends and distributions are recognised on right to receipt.

Net investment income includes realised and unrealised gains or losses on investments which are reported on a net basis as fair value gains or losses on investments.

2. Results for the year (continued)

2.4 Income tax

	2025 $'000	2024 $'000
a. Consolidated Statement of Comprehensive Income		
Current income tax	–	–
Deferred income tax	8,305	4,257
Total income tax	**8,305**	**4,257**
Reconciliation of prima facie to actual income tax expense		
Prima facie income tax at 30% on profit before tax	**4,626**	**4,062**
Net tax impact	**3,679**	**195**
Members liability	(27)	195
Non-deductible expenditure	496	–
Assessable other income[1]	3,210	–
Income tax expense for the year	**8,305**	**4,257**
b. Consolidated Statement of Financial Position		
Receivable from the Australian Taxation Office (included in Receivables)	64	114

Notes:

1. Assessable other income is due to the recognition of the entitlement to all referral fees and trail commission from the RevTech Media acquisition (note 1.2k) as an asset for insurance acquisition cash flows. The amortisation of the asset for insurance acquisition cash flows over the expected renewal life of each policy will result in tax deductible expenditure in future years.

Accounting policy for income tax

The Company is subject to income tax calculated to comply with the provisions of the *Income Tax Assessment Act 1997*.

Income tax on the statement of profit or loss represents provisionally calculated income tax for the year comprising current and deferred income tax.

Deferred income tax includes movements in deferred tax asset and liability balances during the year as well as unused tax losses.

Tax credited or charged directly to equity is not included as part of income tax on the statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
continued

2. Results for the year (continued)

2.5 Earnings per share

	2025	2024
Basic earnings per share (cents)	7,95	10.76
Diluted earnings per share (cents)	7.75	10.49
Basic earnings per share calculation		
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
Diluted earnings per share calculation		
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
Reconciliation of basic to diluted weighted average number of ordinary shares		
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

2.6 Dividends

	2025 $'000	2024 $'000
Dividends declared	–	–
Dividends paid	–	–
Franking credit utilisation	–	–
Franking credits available for subsequent years	8,330	8,382

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

Eligibility to utilise franking credits is subject to meeting the Corporations Act requirements to declare dividends.

Dividends are franked at a tax rate of 30%.

2. Results for the year (continued)

2.7 Segment information

AASB 8 requires disclosure of operating segments that engage in business activities and whose results are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess performance.

The information reported to the Group's Board of Directors, being the chief operating decision maker, for the purpose of resource allocation and assessment of performance is focused on the products and services of each reporting segment.

The principal operating segments within the insurance operations of NobleOak are:

a. Direct business

The term 'Direct' reflects insurance products that are sold directly to customers under the NobleOak brand. This segment also includes the results of the management fund (comprising unallocated Group expenses and investment income) and the Funeral Fund (which is closed and maintained for existing Druid members).

Products sold under the 'Premium Life Direct' or 'My Protection Plan' brands include life, total and permanent disability, trauma, income protection and business continuity cover.

b. Strategic partnerships

The term 'Strategic Partnerships' reflects the NobleOak life insurance protection products which are primarily sold through advisors under the partner brands of PPS Mutual (established 2016), Avant Mutual (established 2017) and NEOS (established 2018).

c. Genus

Genus refers to life insurance administration services performed by the Group company Genus Life Insurance Services Pty Ltd.

Genus receives revenue from the insurer/reinsurer of the policies it administers.

Genus administers the run-off of life and funeral insurance protection products written through Freedom Insurance Group following it ceasing operations in 2019.

Genus administers the run-off of life insurance policies written through A&G following the purchase of administration rights in August 2021.

The Genus segment also includes the residual results of the Freedom Benefit Fund and the Reward Benefit Fund.

NOTES TO THE FINANCIAL STATEMENTS
continued

2. Results for the year (continued)

Profit or Loss Statement	Direct business		Strategic partnerships		Genus		Consolidated Group	
By Segment	**2025 $'000**	**2024 $'000**	**2025 $'000**	**2024 $'000**	**2025 $'000**	**2024 $'000**	**2025 $'000**	**2024 $'000**
Insurance revenue	93,586	84,598	329,048	271,114	10,873	11,111	433,507	366,823
Insurance service expenses	(64,220)	(63,287)	(293,196)	(228,128)	(3,383)	(5,296)	(360,799)	(296,711)
Reinsurance expenses	(40,740)	(39,534)	(265,807)	(223,199)	(8,355)	(8,544)	(314,902)	(271,277)
Reinsurance income	29,137	36,325	244,371	192,100	3,259	2,729	276,767	231,154
Insurance service result	**17,763**	**18,102**	**14,416**	**11,887**	**2,394**	**–**	**34,573**	**29,989**
Net finance income on insurance and reinsurance	(6,849)	(849)	1,283	821	–	–	(5,566)	(28)
Fees & other revenue	1,302	931	(1,255)	(906)	3,725	3,790	3,772	3,815
Other operating expenses	(12,546)	(13,417)	(6,704)	(6,373)	(4,739)	(2,895)	(24,535)	(26,444)
Insurance operating result	**(330)**	**4,767**	**7,740**	**5,429**	**1,380**	**895**	**8,244**	**7,332**
Net investment income	2,184	1,968	4,880	4,159	113	80	7,177	6,207
Profit before tax	**1,854**	**6,735**	**12,620**	**9,588**	**1,493**	**975**	**15,421**	**13,539**
Income tax	(3,877)	(2,216)	(3,786)	(2,876)	(806)	(292)	(8,305)	(4,257)
Profit after tax	**(2,023)**	**4,519**	**8,834**	**6,712**	**687**	**683**	**7,116**	**9,282**
Post tax impact of:								
Economic assumption changes	3,309	(980)	(764)	107	–	–	2,545	(873)
Loss recognition changes	–	–	632	1,465	–	–	632	1,465
AASB17 implementation expenses	–	–		–	–	–	382	2,632
IT transformation and product development project expenses	1,056	1,563		–	–	159	1,056	1,722
Corporate transactions and projects	864				–		864	
Brand spend	1,069						1,069	
Stamp duty provision	1,575						1,575	
RevTech Media acquisition tax	3,084						3,084	
Funeral Fund member allocation (one-off)	–	780		–	–	–	–	780
Underlying NPAT[1]	**8,934**	**5,882**	**8,702**	**8,284**	**687**	**842**	**18,323**	**15,008**

Notes:

1. 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 reconciliation section of this Directors report.

3. Insurance and reinsurance contracts

3.1 Insurance contracts: reconciliation from opening to closing balances

		2025 $'000					2024 $'000				
			Asset/(Liability) for remaining coverage					Asset/(Liability) for remaining coverage			
	Note	Asset for insurance acquisition cash flows	Excluding loss component	Loss component	Liability for incurred claims	Total	Asset for insurance acquisition cash flows	Excluding loss component	Loss component	Liability for incurred claims	Total
Net opening balance		**44,097**	**88,689**	**(35,535)**	**(206,551)**	**(109,300)**	**22,691**	**42,305**	**(29,435)**	**(141,050)**	**(105,489)**
Opening assets		21,496	86,640	(1,509)	(40,846)	**65,781**	22,691	50,607	(15,942)	(24,696)	**32,660**
Opening liabilities		22,601	2,049	(34,026)	(165,705)	**(175,081)**	-	(8,302)	(13,493)	(116,354)	**(138,149)**
Changes in profit or loss and OCI											
Insurance revenue		**-**	**433,507**	**-**	**-**	**433,507**	**(91)**	**366,914**	**-**	**-**	**366,823**
Contracts under the fair value transition approach		-	134,548	-	-	**134,548**	-	206,112	-	-	**206,112**
Other contracts		-	298,959	-	-	**298,959**	(91)	160,802	-	-	**160,711**
Insurance service expenses		**(3,876)**	**(23,456)**	**(2,276)**	**(331,191)**	**(360,799)**	**(1,832)**	**(17,910)**	**(5,496)**	**(271,473)**	**(296,711)**
Incurred claims and other insurance service expenses		-	(36)	-	(297,519)	**(297,555)**	-	-	-	(241,244)	**(241,244)**
Amortisation of insurance acquisition cash flows		(3,876)	(23,420)	-	-	**(27,296)**	(1,832)	(17,910)	-	-	**(19,742)**
Losses and reversals of losses on onerous contracts		-	-	(2,276)	-	**(2,276)**	-	-	(5,496)	-	**(5,496)**
Prior period incurred claims liability changes		-	-	-	(33,672)	**(33,672)**	-	-	-	(30,229)	**(30,229)**
Net insurance result		**(3,876)**	**410,051**	**(2,276)**	**(331,191)**	**72,708**	**(1,923)**	**349,004**	**(5,496)**	**(271,473)**	**70,112**
Finance income/(expense)		-	27,640	(1,154)	-	**26,486**	-	5,352	(604)	-	**4,748**
Net impact on profit or loss and OCI		**(3,876)**	**437,691**	**(3,430)**	**(331,191)**	**99,194**	**(1,923)**	**354,356**	**(6,100)**	**(271,473)**	**74,860**
Net cash flows		**31,846**	**(385,662)**	**-**	**250,685**	**(103,131)**	**23,329**	**(307,972)**	**-**	**205,972**	**(78,671)**
Premiums received		-	(451,724)	-	-	**(451,724)**	-	(374,516)	-	-	**(374,516)**
Claims and other insurance service expenses paid		-	(5,516)	-	250,685	**245,169**	-	-	-	205,972	**205,972**
Insurance acquisition cash flows		31,846	71,578	-	-	**103,424**	23,329	66,544	-	-	**89,873**
Net closing balance	3.6a	**72,067**	**140,718**	**(38,965)**	**(287,057)**	**(113,237)**	**44,097**	**88,689**	**(35,535)**	**(206,551)**	**(109,300)**
Closing assets		30,414	158,207	(7,471)	(78,377)	**102,773**	21,496	86,640	(1,509)	(40,846)	**65,781**
Closing liabilities		41,653	(17,489)	(31,494)	(208,680)	**(216,010)**	22,601	2,049	(34,026)	(165,705)	**(175,081)**

3. Insurance and reinsurance contracts (continued)

3.2 Reinsurance contracts: reconciliation from opening to closing balances

	2025 $'000				2024 $'000			
	Asset/(Liability) for remaining coverage				Asset/(Liability) for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total	Excluding loss component	Loss component	Liability for incurred claims	Total
Net opening balance	**(197,750)**	**28,068**	**160,403**	**(9,279)**	**(124,958)**	**23,719**	**106,689**	**5,450**
Opening assets	(55,888)	26,731	110,414	**81,257**	18,154	11,051	33,928	**63,133**
Opening liabilities	(141,862)	1,337	49,989	**(90,536)**	(143,112)	12,668	72,761	**(57,683)**
Changes in profit or loss and OCI								
Reinsurance expense								
Allocation of reinsurance premiums paid	(314,902)	-	-	**(314,902)**	(271,277)	-	-	**(271,277)**
Reinsurance income	**26,176**	**1,874**	**248,717**	**276,767**	**19,999**	**3,613**	**207,542**	**231,154**
Recoveries of incurred claims and other insurance service expenses	-	-	214,480	**214,480**	-	-	180,104	**180,104**
Amortisation of reinsurance acquisition cash flows	26,176	-	-	**26,176**	19,999	-	-	**19,999**
Recoveries and reversals of recoveries on onerous contracts	-	1,874	-	**1,874**	-	3,613	-	**3,613**
Prior period incurred claims asset changes	-	-	34,237	**34,237**	-	-	27,438	**27,438**
Net reinsurance result	**(288,726)**	**1,874**	**248,717**	**(38,135)**	**(251,278)**	**3,613**	**207,542**	**(40,123)**
Finance (expense)/income	(32,713)	661	-	**(32,052)**	(5,512)	736	-	**(4,776)**
Net impact on profit or loss and OCI	**(321,439)**	**2,535**	**248,717**	**(70,187)**	**(256,790)**	**4,349**	**207,542**	**(44,899)**
Net cash flows	**231,246**	**-**	**(188,419)**	**42,827**	**183,998**	**-**	**(153,828)**	**30,170**
Reinsurance premiums paid	299,246	-	-	**299,246**	262,595	-	-	**262,595**
Reinsurance recoveries received for incurred claims and expenses	-	-	(188,419)	**(188,419)**	-	-	(153,828)	**(153,828)**
Reinsurance recoveries received for insurance acquisition cash flows	(68,000)	-	-	**(68,000)**	(78,597)	-	-	**(78,597)**
Net closing balance	**(287,943)**	**30,603**	**220,701**	**(36,639)**	**(197,750)**	**28,068**	**160,403**	**(9,279)**
Closing assets	(88,011)	24,491	166,883	**103,363**	(55,888)	26,731	110,414	**81,257**
Closing liabilities	(199,932)	6,112	53,818	**(140,002)**	(141,862)	1,337	49,989	**(90,536)**

Reinsurance concentration risk mitigants are detailed in note 4.2.

3. Insurance and reinsurance contracts (continued)

3.3 Insurance contracts not measured under the PAA: reconciliation from opening to closing balances

		2025 $'000						2024 $'000					
				Contractual service margin						Contractual service margin			
	Note	Estimate of present value of future cash flows	Risk adjust-ment for non-financial risk	Contracts under fair value transition approach	Other contracts	Total contract service margin	Total	Estimate of present value of future cash flows	Risk adjust-ment for non-financial risk	Contracts under fair value transition approach	Other contracts	Total contract service margin	Total
Net opening balance		**540,060**	**(78,168)**	**(283,714)**	**(265,995)**	**(549,709)**	**(87,817)**	**441,594**	**(65,711)**	**(210,166)**	**(242,089)**	**(452,255)**	**(76,372)**
Opening assets		404,542	(31,450)	(172,847)	(155,924)	(328,771)	**44,321**	442,162	(41,787)	(197,810)	(169,905)	(367,715)	**32,660**
Opening liabilities		135,518	(46,718)	(110,867)	(110,071)	(220,938)	**(132,138)**	(568)	(23,924)	(12,356)	(72,184)	(84,540)	**(109,032)**
Changes in profit or loss and OCI													
Current service changes		**5,459**	**3,381**	**35,801**	**32,385**	**68,186**	**77,026**	**(1,061)**	**5,618**	**32,803**	**32,668**	**65,471**	**70,028**
CSM recognised for services provided		-	-	35,801	32,380	68,181	**68,181**	-	-	32,803	32,668	65,471	**65,471**
Risk adjustment for non-financial risk expired		-	7,089	-	-	-	**7,089**	-	5,618	-	-	-	**5,618**
Experience adjustments		5,459	(3,708)	-	5	5	**1,756**	(1,061)	-	-	-	-	**(1,061)**
Future service changes		**23,397**	**(19,960)**	**56,832**	**(65,917)**	**(9,085)**	**(5,648)**	**153,786**	**(14,600)**	**(99,222)**	**(48,428)**	**(147,650)**	**(8,464)**
Contracts initially recognised in the year	3.5	103,746	(17,022)	-	(99,566)	(99,566)	**(12,842)**	84,577	(13,357)	-	(80,285)	(80,285)	**(9,065)**
Change in estimates that adjust the CSM		(88,877)	(1,604)	56,832	33,649	90,481	**-**	68,012	(647)	(99,222)	31,857	(67,365)	**-**
Change in estimates of losses and reversal of losses on onerous contracts		8,528	(1,334)	-	-	-	**7,194**	1,197	(596)	-	-	-	**601**
Past service changes													
Prior period incurred claims liability changes		(39,374)	441	-	-	-	**(38,933)**	(18,258)	(2,366)	-	-	-	**(20,624)**
Net insurance result		**(10,518)**	**(16,138)**	**92,633**	**(33,532)**	**59,101**	**32,445**	**134,467**	**(11,348)**	**(66,419)**	**(15,760)**	**(82,179)**	**40,940**
Finance income/(expense)		49,903	(4,321)	(9,270)	(9,826)	(19,096)	**26,486**	21,132	(1,109)	(7,129)	(8,146)	(15,275)	**4,748**
Net impact on profit or loss and OCI		**39,385**	**(20,459)**	**83,363**	**(43,358)**	**40,005**	**58,931**	**155,599**	**(12,457)**	**(73,548)**	**(23,906)**	**(97,454)**	**45,688**
Net cash flows		**(87,028)**	**-**	**-**	**-**	**-**	**(87,028)**	**(57,133)**	**-**	**-**	**-**	**-**	**(57,133)**
Premiums received		(345,553)	-	-	-	-	**(345,553)**	(278,735)	-	-	-	-	**(278,735)**
Claims and other insurance service expenses paid		185,230	-	-	-	-	**185,230**	162,867	-	-	-	-	**162,867**
Insurance acquisition cash flows		73,295	-	-	-	-	**73,295**	58,735	-	-	-	-	**58,735**
Net closing balance	3.6b	**492,417**	**(98,627)**	**(200,351)**	**(309,353)**	**(509,704)**	**(115,914)**	**540,060**	**(78,168)**	**(283,714)**	**(265,995)**	**(549,709)**	**(87,817)**
Closing assets		373,253	(39,401)	(87,839)	(177,663)	(265,502)	**68,350**	404,542	(31,450)	(172,847)	(155,924)	(328,771)	**44,321**
Closing liabilities	3.6c	119,164	(59,226)	(112,512)	(131,690)	(244,202)	**(184,264)**	135,518	(46,718)	(110,867)	(110,071)	(220,938)	**(132,138)**

3. Insurance and reinsurance contracts (continued)

3.4 Reinsurance contracts not measured under the PAA: reconciliation from opening to closing balances

		2025 $'000						2024 $'000					
				Contractual service margin						Contractual service margin			
	Note	Estimate of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under fair value transition approach	Other contracts	Total contract service margin	Total	Estimate of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under fair value transition approach	Other contracts	Total contract service margin	Total
Net opening balance		**(676,998)**	**78,719**	**262,803**	**323,978**	**586,781**	**(11,498)**	**(571,447)**	**71,820**	**266,988**	**235,938**	**502,926**	**3,299**
Opening assets		(157,614)	34,975	93,552	108,125	201,677	**79,038**	(35,323)	20,277	23,242	54,937	78,179	**63,133**
Opening liabilities		(519,384)	43,744	169,251	215,853	385,104	**(90,536)**	(536,124)	51,543	243,746	181,001	424,747	**(59,834)**
Changes in profit or loss and OCI													
Current service changes		**(7,799)**	**533**	**(36,899)**	**(27,600)**	**(64,499)**	**(71,765)**	**5,019**	**(5,881)**	**(30,140)**	**(36,874)**	**(67,014)**	**(67,876)**
CSM recognised for services provided		-	-	(36,899)	(28,107)	(65,006)	**(65,006)**	-	-	(30,140)	(36,874)	(67,014)	**(67,014)**
Risk adjustment for non-financial risk expired		-	(7,165)	-	-	-	**(7,165)**	-	(5,881)	-	-	-	**(5,881)**
Experience adjustments		(7,799)	7,698	-	507	507	**406**	5,019	-	-	-	-	**5,019**
Future service changes		**33,124**	**15,840**	**(26,517)**	**(17,492)**	**(44,009)**	**4,955**	**(140,408)**	**12,940**	**19,397**	**114,412**	**133,809**	**6,341**
Contracts initially recognised in the year	3.5	(93,944)	14,910	-	89,890	89,890	**10,856**	(83,306)	12,105	-	78,791	78,791	**7,590**
Change in estimates that adjust the CSM		127,068	930	(101,485)	(26,513)	(127,998)	**-**	(57,102)	835	19,397	36,870	56,267	**-**
Change in estimates of losses and reversal of losses on onerous contracts		-	-	74,968	(80,869)	(5,901)	**(5,901)**	-	-	-	(1,249)	(1,249)	**(1,249)**
Past service changes													
Prior period incurred claims asset changes		34,765	(993)	-	-	-	**33,772**	28,808	(1,579)	-	-	-	**27,229**
Net reinsurance result		**60,090**	**15,380**	**(63,416)**	**(45,092)**	**(108,508)**	**(33,038)**	**(106,581)**	**5,480**	**(10,743)**	**77,538**	**66,795**	**(34,306)**
Finance (expense)/income		(56,568)	4,598	10,209	9,709	19,918	**(32,052)**	(23,255)	1,419	6,558	10,502	17,060	**(4,776)**
Net impact on profit or loss and OCI		**3,522**	**19,978**	**(53,207)**	**(35,383)**	**(88,590)**	**(65,090)**	**(129,836)**	**6,899**	**(4,185)**	**88,040**	**83,855**	**(39,082)**
Net cash flows		**37,641**	**-**	**-**	**-**	**-**	**37,641**	**24,285**	**-**	**-**	**-**	**-**	**24,285**
Reinsurance premiums paid		290,759	-	-	-	-	**290,759**	253,476	-	-	-	-	**253,476**
Reinsurance recoveries received for incurred claims and expenses		(253,118)	-	-	-	-	**(253,118)**	(163,328)	-	-	-	-	**(163,328)**
Reinsurance recoveries received for insurance acquisition cash flows		-	-	-	-	-	**-**	(65,863)	-	-	-	-	**(65,863)**
Net closing balance	3.6b	**(635,835)**	**98,697**	**209,596**	**288,595**	**498,191**	**(38,947)**	**(676,998)**	**78,719**	**262,803**	**323,978**	**586,781**	**(11,498)**
Closing assets		(170,163)	51,708	109,894	109,616	219,510	**101,055**	(157,614)	34,975	93,552	108,125	201,677	**79,038**
Closing liabilities	3.6c	(465,672)	46,989	99,702	178,979	278,681	**(140,002)**	(519,384)	43,744	169,251	215,853	385,104	**(90,536)**

3. Insurance and reinsurance contracts (continued)

3.5 Statement of financial position impact of issued contracts initially recognised in the period

	a. Insurance contracts						b. Reinsurance contracts					
	2025 $'000			2024 $'000			2025 $'000			2024 $'000		
	Profitable contracts	Onerous contracts	Total	Profitable contracts	Onerous contracts	Total	Net gain on initial recog-nition	No net gain on initial recog-nition	Total	Net gain on initial recog-nition	No net gain on initial recog-nition	Total
Estimated present value of future cash flows:												
Premium	511,248	122,799	**634,047**	420,865	87,291	**508,156**	-	(634,123)	**(634,123)**	-	(524,286)	**(524,286)**
Claims and other expenses	(345,671)	(116,468)	**(462,139)**	(282,442)	(82,925)	**(365,367)**	-	465,152	**465,152**	-	375,121	**375,121**
Insurance acquisition	(54,960)	(13,201)	**(68,161)**	(48,215)	(10,000)	**(58,215)**	-	75,027	**75,027**	-	65,863	**65,863**
Net estimated present value of future cash flows	**110,617**	**(6,870)**	**103,747**	**90,208**	**(5,634)**	**84,574**	**-**	**(93,944)**	**(93,944)**	**-**	**(83,302)**	**(83,302)**
Risk adjustment for non-financial risk	(12,026)	(4,996)	**(17,022)**	(9,926)	(3,431)	**(13,357)**	-	14,910	**14,910**	-	12,104	**12,104**
Contract service margin	(98,591)	(976)	**(99,567)**	(80,282)	-	**(80,282)**	-	89,890	**89,890**	-	78,788	**78,788**
Net (liability)/asset	**-**	**(12,842)**	**(12,842)**	**-**	**(9,065)**	**(9,065)**	**-**	**10,856**	**10,856**	**-**	**7,590**	**7,590**

NOTES TO THE FINANCIAL STATEMENTS
continued

3. Insurance and reinsurance contracts (continued)

3.6 Maturity profiles

a. Asset for insurance acquisition cash flows derecognition

	2025 $'000			2024 $'000		
	Insurance	Reinsurance	Net	Insurance	Reinsurance	Net
Less than one year	(2,923)	–	**(2,923)**	(1,561)	–	**(1,561)**
One to two years	(2,456)	–	**(2,456)**	(1,428)	–	**(1,428)**
Two to three years	(2,318)	–	**(2,318)**	(1,280)	–	**(1,280)**
Three to four years	(2,338)	–	**(2,338)**	(1,295)	–	**(1,295)**
Four to five years	(2,366)	–	**(2,366)**	(1,317)	–	**(1,317)**
More than five years	(59,666)	–	**(59,666)**	(37,216)	–	**(37,216)**
Total	**(72,067)**	**–**	**(72,067)**	**(44,097)**	**–**	**(44,097)**

b. Contracts not measured under the PAA: contract service margin release

	2025 $'000			2024 $'000		
	Insurance	Reinsurance	Net	Insurance	Reinsurance	Net
Less than one year	52,138	(47,626)	**4,512**	53,684	(53,351)	**333**
One to two years	47,923	(43,934)	**3,989**	50,150	(50,008)	**142**
Two to three years	43,347	(39,935)	**3,412**	45,814	(45,999)	**(185)**
Three to four years	38,883	(36,058)	**2,825**	41,304	(41,871)	**(567)**
Four to five years	34,867	(32,583)	**2,284**	37,114	(38,047)	**(933)**
More than five years	292,546	(298,055)	**(5,509)**	321,643	(357,505)	**(35,862)**
Total	**509,704**	**(498,191)**	**11,513**	**549,709**	**(586,781)**	**(37,072)**

c. Contracts not measured under the PAA: estimated present value of future cash flows for contracts that are liabilities

	2025 $'000			2024 $'000		
	Insurance	Reinsurance	Net	Insurance	Reinsurance	Net
Less than one year	(29,875)	(20,227)	**(50,102)**	(11,811)	(4,386)	**(16,197)**
One to two years	9,621	(1,014)	**8,607**	13,669	(598)	**13,071**
Two to three years	17,893	(14,764)	**3,129**	18,711	(12,465)	**6,246**
Three to four years	16,119	(15,560)	**559**	17,287	(13,349)	**3,938**
Four to five years	15,928	(15,844)	**84**	16,797	(14,127)	**2,670**
More than five years	89,478	(398,263)	**(308,785)**	80,865	(474,459)	**(393,594)**
Total	**119,164**	**(465,672)**	**(346,508)**	**135,518**	**(519,384)**	**(383,866)**

3. Insurance and reinsurance contracts (continued)

3.7 Accounting policy for insurance and reinsurance contracts

a. Recognition

i. Classification of contracts

Australian Accounting Standards Board standard 17 (AASB17) defines insurance contracts as contracts under which an insurer accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder for uncertain specified future events adversely affecting the policyholder.

In determining whether a contract meets the AASB17 insurance contract definition, all substantive rights and obligations, including those arising from law or regulation, are considered on a contract-by-contract basis.

Reinsurance contracts mitigate the risk of insurance contract exposure by ceding all or part of the risk under insurance contracts to reinsurers.

ii. Combination and separation of contracts

AASB17 requires combining contracts in a way that reflects their substance (i.e. contracts with the same or related counterparty that are designed to achieve an overall commercial outcome).

Non-insurance components such as embedded derivatives, distinct investment components and distinct service components are separated from the insurance components. NobleOak has no non-insurance components.

b. Measurement

i. Initial recognition of contracts

Groups of insurance contracts are recognised from the earliest of:

- the beginning of the coverage period of the group of contracts;
- the date when the first payment from a policyholder in the group becomes due; or
- when a group of insurance contracts becomes onerous.

Reinsurance contracts are recognised on or after primary insurance contract recognition at the earlier of:

- the beginning of the coverage period; or
- the date an onerous group of underlying insurance contracts is recognised.

Reinsurance contracts are recognised when at least one primary insurance contract is recognised.

ii. Modification and derecognition of contracts

Contract modification triggers derecognition of an original contract and recognition of a new contract when it results in new contract terms that require significant accounting change.

Derecognition occurs where, had the modified terms been in place at contract inception, the contract would:

- be out of scope for AASB17;
- have materially different separation components;
- have a substantially different contract boundary;
- belong to a different portfolio or group of insurance contracts; or
- no longer meet the eligibility criteria for the relevant Premium Allocation Approach (PAA) or Variable Fee Approach (VFA) measurement models.

Insurance contracts are derecognised when the rights and obligations relating to a contract are extinguished (i.e. expired, discharged, or cancelled) or when a contract is modified under the above principles.

3. Insurance and reinsurance contracts (continued)

iii. Contract boundaries

AASB17 requires a coverage period to be established. The coverage period is the period over which insurance services are provided.

The value of insurance contract assets and liabilities is determined by valuing the cash flows expected to be incurred within the coverage period.

Cash flows relating to insurance services provided within the coverage period are within the contract boundary of the insurance contract under which the services are provided.

The coverage period ceases when an insurer no longer provides insurance contract services, i.e. when the insurer no longer has substantive rights and obligations to provide cover or the right to reprice a contract.

At the end of a coverage period, even if the legal contract continues, a new contract is considered to have commenced for accounting purposes.

Cash flows incurred outside a contract boundary relate to future insurance contracts and are recognised when those future contracts meet the recognition criteria. A single legal contract may therefore be treated as several successive "contracts" for the purposes of AASB17 accounting.

Reinsurance contract boundaries are determined by the period of the insurer's obligation to pay premiums to the reinsurer or the period of the insurer's substantive right to receive services from the reinsurer.

The value of reinsurance contract assets and liabilities is determined by valuing the cash flows expected to be incurred within reinsurance contract boundaries.

iv. Policy liability measurement models

- *General Measurement Model (GMM):* is the AASB17 default model with the following two alternatives.
- *Premium Allocation Approach (PAA):* is a simplified model which may be used discretionarily where:
  - the coverage period (the period up to the contract boundary) is no longer than 12 months; or
  - simplification would produce a policy liability value that is not materially different from the GMM.

  Under the PAA policies are valued as the total of:
  - premiums receivable from policyholders;
  - unearned premium (where policyholders continue to pay premiums upon renewal);
  - insurance acquisition cash flows (which are amortised on future contract renewals);
  - the Liability for Incurred Claims (LIC); and
  - the face value of guaranteed and discretionary policyholder benefits not recognised elsewhere within the Statement of Financial Position.
- *Variable Fee Approach (VFA):* must be used when contracts meet certain specified criteria with direct participation features.

3. Insurance and reinsurance contracts (continued)

iv. Policy liability measurement models

NobleOak applies the GMM unless a group of insurance contracts is eligible to be measured under the PAA or the VFA is mandated.

Benefit Fund	Gross	Reinsurance
Risk Fund No. 1	PAA (short contract boundary)	GMM
Neos Benefit Fund	GMM	GMM
PPS Benefit Fund	GMM	GMM
Avant Benefit Fund	GMM	GMM
Freedom Insurance Benefit Fund	PAA	PAA
Reward Insurance Benefit Fund	PAA	PAA
Funeral Fund	VFA	N/A

v. Policy liability components

Liability for Incurred Claims (LIC)

The LIC represents an obligation, for occurred insured events (both reported and unreported) to pay:

- valid claims;
- incurred insurance expenses;
- insurance contract services provided; and
- any investment components or other amounts that are not related to the provision of insurance contract services and that are not in the LRC.

The LIC comprises:

- Future cash flows (FCF): present value of future expected claim payments related to the LIC; and
- Risk adjustment (RA): a risk adjustment for non-financial risk.

Liability for Remaining Coverage (LRC)

The LRC represents an obligation under current insurance contracts, for expected but not yet occurred insured events (covered by the unexpired portion of the contract period), to pay:

- valid claims;
- insurance contract services not yet provided (obligations that relate to future insurance contract services); and
- any investment components or other amounts that are not related to the provision of insurance contract services and that have not been transferred to the LIC.

The LRC comprises

- Future cash flows (FCF): best estimates of future cash flows related to the LRC;
- Risk adjustment (RA): a risk adjustment for non-financial risk; and
- Contractual Services Margin (CSM): an estimate of unearned profit to be recognised over future coverage.

Loss and loss recovery components

Insurance contracts that are measured under the GMM, are classified as onerous at inception if they are in a net outflow (loss) position.

Contracts measured under the PAA are assumed profitable at inception unless facts and circumstances (i.e. profitability assessments during pricing analysis) indicate otherwise (onerousness).

3. Insurance and reinsurance contracts (continued)

NobleOak measures loss components for groups of insurance contracts as the amount that offsets the net outflow position.

Loss components are released over time in accordance with expected cash outflows.

Reinsurance loss recovery components adjusting contractual service margins are recognised to the extent that losses on insurance contracts are mitigated by reinsurance contracts.

Reinsurance recoveries of loss components are proportional (based on the reinsured percentage) when losses are initially recognised and subsequently adjusted/reversed on the loss component of related insurance contracts.

vi. Accounting policy choices

- Accounting estimates are refined based on new information and updated experience;
- A weighted average discount rate is utilised for the GMM (AASB17.B73);
- Direct business insurance contracts are currently valued under the PAA (AASB17.29(a));
- Projected cash flows are not discounted for contracts with short contract boundaries valued under the PAA;
- Insurance acquisition cash flows are not expensed as incurred, but rather amortised over multiple renewal contracts, as available to contracts accounted for using the PAA (AASB17.59a); and
- Combined amounts were used for some VFA adjustments (AASB17.45).

c. Presentation

i. Level of aggregation and groups of contracts

AASB17 requires that contracts are divided into portfolios and groups of insurance contracts for the purposes of measurement.

NobleOak identifies portfolios of insurance contracts as contracts with similar risks that are managed together based on product features and the nature of benefits insured (i.e. Lump Sum or Income Protection) and premium type (i.e. level or stepped premiums).

NobleOak also considers the terms of reinsurance treaties and other contractual arrangements (such as distribution and administration agreements) as well as the issuing benefit fund in determining portfolio assignments.

AASB17 requires that insurance portfolios are further disaggregated into profitability groupings (onerous, no significant possibility of becoming onerous, and other contracts).

NobleOak does not expect its contracts will be considered to have “no significant possibility of becoming onerous” and in practice expects to apply only two profitability groupings (profitable and onerous).

The option for further subdivision of groups of insurance contracts (AASB17.21) was not exercised.

Insurance contracts are considered onerous at inception if the best estimate of future outflows under the contract (i.e. the present value of claims and expenses), together with the risk adjustment for non-financial risk, exceeds the best estimate of future inflows (present value of premium receipts) that are expected to occur within the contract boundary.

3. Insurance and reinsurance contracts (continued)

Similarly, reinsurance contracts are required to be disaggregated into three profitability groupings ("in a net gain on initial recognition", "no significant possibility of being in a net gain on initial recognition" and "not in a net gain on initial recognition"). Consistent with insurance contracts, NobleOak only expects to use two of the profitability groupings ("in a net gain on initial recognition" and "not in a net gain on initial recognition").

NobleOak further divides its portfolios into groups of insurance contracts reflecting annual cohorts of new contracts issued by financial year, where new contracts under AASB17 issued include:

- For gross contracts: true new business and business renewed at the end of a contract boundary; and
- For reinsurance contracts: the reinsurance relating to true new business written over the new business notice period within the relevant treaty.

ii. Financial statement disclosure

Insurance and reinsurance contract assets and liabilities are presented separately in the Statement of Financial Position and are determined at a portfolio level inclusive of other insurance and reinsurance related receivables and payables.

Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts (including any assets for insurance acquisition cash flows) are included in the carrying amount of the related portfolios of contracts.

Insurance Finance Income and Expenses are not disaggregated in the Statement of Profit or Loss and Other Comprehensive Income (AASB17.88 and AASB17.89).

d. Significant judgements and estimates

i. Best estimate of future cash flows (BEoFCFs)

The BEoFCFs includes premium, reinsurance, expense, commission and claim cash flows that are expected to be incurred over the lifetime of a policy. These cash flows are estimated by projecting various scenarios and attaching best estimate probabilities based on current information to the elements that are uncertain (e.g. claim incidence, claim termination, lapse risk, mortality risk and surrender risk). The cash flows are then discounted using the discount rate applicable to the group of insurance contracts to derive a present value.

In estimating future cash flows, NobleOak incorporates all reasonable and supportable information that is readily available at the reporting date. Considered information includes internal and external historical claims data and experience, market conditions and observable market prices, regulatory factors and future expectations.

Judgement is exercised in allocating insurance acquisition cash flows to contracts and subsequent amortisation, where amortisation is not prescribed by AASB17.

Judgement is also exercised in ongoing review of reinsurer default risk which is assessed as low due to:

- high investment grade reinsurer credit ratings;
- default risk mitigation arrangements in place for some reinsurers;
- no material historical disputes with reinsurers; and
- open and regular claims communication with reinsurers.

3. Insurance and reinsurance contracts (continued)

ii. Discounting

Cash flows are discounted using risk-free yield curves adjusted to reflect the characteristics of the cash flows and the liquidity of the insurance contracts. NobleOak uses the bottom-up approach to derive discount rates under AASB17 and determines the discount rate to be made up of a risk-free nominal yield curve applied to nominal cash flows and an illiquidity premium which is applied based on the liquidity characteristics of the liability.

In setting the risk-free yield curve NobleOak uses Australian Commonwealth Government bond market yields. NobleOak considers these market yields to have negligible credit risk and therefore determines a risk-free yield curve with no adjustments for sovereign default risk assuming it remains negligible for Australia.

For the illiquidity premium NobleOak assesses the liquidity characteristics of the liability and applies an illiquidity premium only if the liability has been assessed as illiquid (i.e. cannot be accessed by a member prior to a prescribed future date) and if the application of the illiquidity premium is material.

NobleOak applies a locked-in discount rate to determine the contractual service margin and changes thereto. NobleOak applies a weighted-average locked-in discount rate over the period the contracts are issued for each group, which cannot be more than one year apart.

The locked-in discount rate reflects the discount rate at initial recognition for contracts in a group and is used to accrete interest on the contractual services margin and is applied to estimates of future cash flows when determining subsequent changes to the contractual services margin.

iii. Fulfilment cash flows

The assessment of contract boundaries requires judgement of the substantive rights and obligations under contracts. Both the implicit and explicit terms of benefit fund rules, member certificates, product disclosures, reinsurance treaties, tripartite agreements and all other applicable laws and statutes are considered.

Judgement is exercised in the distinction between the LIC and LRC for Income Protection policies. Claims in the course of payment are considered part of the LIC, consistent with historical practices.

iv. Risk adjustment

AASB17 does not prescribe a technique for determining the risk adjustment for non-financial risk, and thus judgement was exercised to determine an appropriate approach that is reflective of the compensation required for bearing the risk. NobleOak has elected to use the confidence level approach at a 75% probability of sufficiency, set at company level and based on a long-term view of volumes.

Changes in risk adjustment for non-financial risk are disaggregated into an insurance service component and an insurance finance component.

3.8 Actuarial valuation report, key assumptions and sensitivities

An actuarial valuation report (AVR) on policy liabilities and solvency reserves at 30 June 2025 has been prepared by Mr. M. Paino (FIAA). The actuarial valuation report states that Mr. M. Paino is satisfied with the data, methodologies and assumptions used for determining the policy liabilities.

Life insurance policy liabilities have been determined in accordance with Life Prudential Standard 340 issued by the Australian Prudential Regulation Authority.

LPS 340 requires that policy liabilities be calculated on the basis of best estimate assumptions and in a way that allows for the systematic release of planned margins as services are provided to policyholders or premiums are received.

3. Insurance and reinsurance contracts (continued)

a. AVR 'best estimate assumptions' by fund

	2025				2024			
	Risk Fund	Neos Fund	PPS Fund	Avant Fund	Risk Fund	Neos Fund	PPS Fund	Avant Fund
Australian Lump Sum Standard Table 2014-18								
Death standalone	85%	90%	**90%**	90%	85%	90%	80%	90%
Death with rider	85%	90%	**90%**	90%	85%	90%	80%	90%
Total and permanent disability	110%	110%	**130%**	**130%**	110%	110%	90%	110%
Trauma	100%	100%	**90%**	90%-110%	100%	100%	80%	90%-110%
Australian Disability Income IDII Standard Table 2014-18								
Legacy benefits (pre 30 September 2021)								
Incidence	**93%**	**110%**	**90%**	**99%**	84%	99%	79%	89%
Terminations	101%	101%	**115%**	116%	101%	101%	121%	116%
Current benefits (post 30 September 2021)								
Incidence	**110%**	**110%**	**90%**	N/A	99%	99%	79%	N/A
Terminations	111%-121%	111%-121%	111%-121%	N/A	111%-121%	111%-121%	111%-121%	N/A
Index Assumptions								
Pre-claim	**2.7%-2.85%**	**3%-4.5%**	3%	3%	2.7%	3%	3%	3%
Post-claim	3%	3%	3%	3%	3%	3%	3%	3%
Short-term CPI overlay	**N/A**	N/A	N/A	N/A	3.50%	N/A	N/A	N/A
Stepped lapses: under age 55	**4%-22%**	**2%-16%**	2%-11%	3%-9%	8%-12%	2%-16%	2%-11%	3%-9%
Stepped lapses: over age 55	**12%-27%**	**15%-31%**	15%-26%	17%-28%	13%-25%	15%-29%	15%-26%	17%-28%
Level: lapses: under age 55	N/A	**2%-8%**	2%-7%	4%-6%	N/A	2%-7%	2%-7%	4%-6%
Level: lapses: over age 55	N/A	7%-12%	9%-26%	11%-28%	N/A	7%-12%	9%-26%	11%-28%
Shock lapse assumptions (repricing)	1%-3% p.a.	**1%-4% p.a.**	1%-2% p.a.	1% p.a.	1%-3% p.a.	1%-2% p.a.	1%-2% p.a.	1% p.a.
Discount rates valuation	**3%-6%**	**3%-6%**	**3%-6%**	**3%-6%**	3%-5.5%	3%-5.5%	3%-5.5%	3%-5.5%
Discount rates locked-in	2020: 0.9%-4.7% 2022: 0.2%-3.5% **2024: 3.5%-6.0%**		2021: 0.95%-4.7% 2023: 3.00%-5.5%		2020: 0.9%-4.7% 2022: 0.2%-3.5%		2021: 0.95%-4.7% 2023: 3.00%-5.5%	
Illiquidity premium	**0.30%**	**0.29%**	**0.28%**	**0.42%**	0.39%	0.37%	0.39%	0.39%
Risk adjustment: Insurance Contracts	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%
Risk adjustment: Reinsurance Contracts	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%
Claims handling expense	5%	0%	0%	5%	5%	0%	0%	5%
Maintenance expense ratio	5%-9%	**30%-37%**	42%-51%	**31%-45%**	5%-9%	30%-34%	42%-51%	31%-41%

3. Insurance and reinsurance contracts (continued)

b. Sensitivity analysis

The reported policy liabilities are calculated using 'best estimate assumptions'. 'Best estimate assumptions' relate to the future which is fundamentally uncertain. Sensitivity analysis is provided to quantify variances in the 'best estimate assumptions' where actual future experience may vary from expected future experience. Sensitivities shown do not allow for second order impacts, such as the potential re-allocation of new business contracts to onerous insurance contract groups, reassessing the recoverability of any insurance acquisition cash flow assets, nor reassessing risk adjustment assumptions.

	2025 $'000				2024 $'000			
	Impact on contractual service margin[1]		Impact on result after tax and equity[1]		Impact on contractual service margin[1]		Impact on result after tax and equity[1]	
	Before reinsurance	After reinsurance	Before reinsurance	After reinsurance	Before reinsurance	After reinsurance	Before reinsurance	After reinsurance
Discount rate yield curve +1.5% p.a.	0	0	(46,810)	6,223	0	0	(53,758)	11,513
Discount rate yield curve -1.5% p.a.	0	0	63,749	(8,317)	0	0	35,011	(15,387)
Claims cost 20% higher (multiplicative)	287,082	(55,667)	(74,461)	(15,309)	230,684	(58,691)	(59,325)	(9,947)
Claims cost 20% lower (multiplicative)	(338,182)	47,584	38,691	9,650	(258,072)	55,835	40,153	7,947
Lapse rate 20% higher (multiplicative)	193,133	(9,981)	(6,013)	(972)	161,624	(26,470)	1,821	(990)
Lapse rate 20% lower (multiplicative)	(382,194)	12,601	(3,026)	2,426	(276,066)	(3,771)	(24,551)	(1,994)
Expenses 20% higher (multiplicative)	170,621	(13,543)	(10,502)	(3,717)	125,412	(7,322)	(10,134)	(1,502)
Expenses 20% lower (multiplicative)	(175,144)	12,310	7,336	2,854	(118,543)	7,095	5,730	1,343

Notes:
1. Positive numbers represent a profit impact and negative numbers represent a loss impact.

4. Regulatory capital adequacy

NobleOak is subject to minimum capital regulatory capital requirements in accordance with APRA Life Insurance Prudential Standards. NobleOak is required to maintain adequate capital against the risks associated with its business activities and measure its capital to the 'Prudential Capital Requirement' (PCR).

NobleOak has in place an Internal Capital Adequacy Assessment Process (ICAAP) that sets out how NobleOak manages its capital. The ICAAP determines the level of capital to be maintained within each benefit fund including regulatory prescribed capital amounts, Pillar 2 capital requirements and a target level of surplus to reduce the likelihood of falling below regulatory capital requirements and is approved by the Directors.

4.1 Company regulatory capital position

	2025 $'000	2024 $'000
i. Capital base	51,016	42,213
ii. Prescribed capital amount	27,489	21,855
Capital in excess of prescribed capital amount (i – ii)	**23,527**	**20,358**
Capital adequacy multiple (%) (i/ii)	**186%**	**193%**
Capital base components:		
Common equity tier 1 capital (excluding seed capital)	88,908	71,100
Tier 1 capital regulatory adjustment	(37,892)	(28,887)
A. Common equity tier 1 capital	**51,016**	**42,213**
Additional tier 1 capital	–	–
Additional tier 1 capital regulatory adjustment	–	–
B. Total additional tier 1 capital	**–**	**–**
Tier 2 capital	–	–
Tier 2 capital regulatory adjustment	–	–
C. Total tier 2 capital	**–**	**–**
Total capital base (A + B + C)	**51,016**	**42,213**

The regulatory capital adequacy position is also calculated and monitored internally at a benefit fund level in accordance with APRA's capital management standards.

4.2 Reinsurance asset concentration risk mitigation

APRA's capital management standard LPS 117 Capital Adequacy: Asset Concentration Risk Charge provides concentration of counterparty risk limits.

NobleOak's successful growth continues to increase its reinsurance assets concentration exposures. This growth along with the changing prudential standards requires a continual reassessment of mitigating measures.

The mitigation arrangements in place and being monitored and updated on an ongoing basis include:

	2025 $'000	2024 $'000
a. Claims Settlement Terms[1] A reinsurer has provided funding for specified claims categories on a 'claims reserved' rather than on a 'claims paid' basis. In the event of a reinsurer default, these funds are accessible by the Group to meet the reinsurer's claims obligations.	31,143	15,856
b. Deposit Back Arrangement[1] A reinsurer has provided funding in support of and as security over estimated reinsurance exposure. The funding reduces the counterparty exposure to the reinsurer and in the event of a reinsurer default, these funds are accessible by the Group to meet the reinsurer's obligations.	100,300	100,300
c. Letters of credit (LOCs) LOCs have been obtained from APRA approved financial institutions guaranteeing funding in the event of reinsurer defaults. Refer note 9.5a.	126,000	111,000

Notes:

1. In the Statement of Financial Position, the assets are included in Investments and for a above the liabilities are included in Insurance Contract Liabilities and for b above in Payables.

4. Regulatory capital adequacy (continued)

4.3 Company regulatory capital adequacy by fund

	Risk Fund No.1		PPS Mutual Benefit Fund		Avant Benefit Fund		NEOS Benefit Fund		Freedom Insurance Benefit Fund		Reward Insurance Benefit Fund		Funeral Benefit Fund		Total Benefit Funds	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
a. Capital base	7,469	5,154	8,254	4,697	1,648	1,787	10,188	6,837	390	359	80	73	197	108	28,226	19,015
b. Prescribed capital amount (PCA)	1,961	1,162	5,175	2,583	499	431	6,318	5,651	39	36	10	10	-	-	14,002	9,873
Capital in excess of PCA (a – b)	**5,508**	**3,992**	**3,079**	**2,114**	**1,149**	**1,356**	**3,870**	**1,186**	**351**	**323**	**70**	**63**	**197**	**108**	**14,224**	**9,142**
Capital adequacy % (a/b)	**381%**	**444%**	**159%**	**182%**	**330%**	**415%**	**161%**	**121%**	**1000%**	**997%**	**800%**	**730%**	**0%**	**0%**	**202%**	**193%**
Capital base components:																
Net assets (including seed capital)	3,267	3,317	6,703	2,898	1,981	2,589	22,616	16,043	380	339	78	70	214	125	35,239	25,381
Tier 1 capital regulatory adjustment	4,202	1,837	1,551	1,799	(333)	(802)	(12,428)	(9,206)	10	20	2	3	(17)	(17)	(7,013)	(6,366)
A. Net assets after regulatory adjusts	**7,469**	**5,154**	**8,254**	**4,697**	**1,648**	**1,787**	**10,188**	**6,837**	**390**	**359**	**80**	**73**	**197**	**108**	**28,226**	**19,015**
Tier 2 capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tier 2 capital regulatory adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B. Total tier 2 capital	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total capital base (A + B)	**7,469**	**5,154**	**8,254**	**4,697**	**1,648**	**1,787**	**10,188**	**6,837**	**390**	**359**	**80**	**73**	**197**	**108**	**28,226**	**19,015**
PCA components:																
C. Insurance risk charge	1,710	667	3,622	1,735	338	274	3,224	2,234	-	-	-	-	-	-	8,894	4,910
D. Asset risk charge	677	827	-	-	99	147	3,912	3,672	28	25	7	7	-	-	4,723	4,678
E. Asset concentration risk charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F. Operational risk charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G. Aggregation benefit	(426)	(332)	-	-	(67)	(85)	(1,591)	(1,242)	-	-	-	-	-	-	(2,084)	(1,659)
H. Combined scenario adjustment	-	-	1,553	848	129	95	773	987	11	11	3	3	-	-	2,469	1,944
Prescribed capital amount (C + D + E + F + G + H)	**1,961**	**1,162**	**5,175**	**2,583**	**499**	**431**	**6,318**	**5,651**	**39**	**36**	**10**	**10**	**-**	**-**	**14,002**	**9,873**

4. Regulatory capital adequacy (continued)

	Total Benefit Funds		Management Fund		Total Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
a. Capital base	28,226	19,015	22,790	23,198	51,016	42,213
b. Prescribed capital amount (PCA)	14,002	9,873	13,487	11,982	27,489	21,855
Capital in excess of PCA (a – b)	**14,224**	**9,142**	**9,303**	**11,216**	**23,527**	**20,358**
Capital adequacy % (a/b)	**202%**	**193%**	**169%**	**194%**	**186%**	**193%**
Capital base components:						
Net assets (including seed capital)	35,239	25,381	57,634	49,684	92,873	75,065
Tier 1 capital regulatory adjustment	(7,013)	(6,366)	(34,844)	(26,486)	(41,857)	(32,852)
A. Net assets after regulatory adjusts	**28,226**	**19,015**	**22,790**	**23,198**	**51,016**	**42,213**
Tier 2 capital	-	-	-	-	-	-
Tier 2 capital regulatory adjustment	-	-	-	-	-	-
B. Total tier 2 capital	**-**	**-**	**-**	**-**	**-**	**-**
Total capital base (A + B)	**28,226**	**19,015**	**22,790**	**23,198**	**51,016**	**42,213**
PCA components:						
C. Insurance risk charge	8,894	4,910	-	-	8,894	4,910
D. Asset risk charge	4,723	4,678	597	647	5,320	5,325
E. Asset concentration risk charge	-	-	390	365	390	365
F. Operational risk charge	-	-	12,239	10,692	12,239	10,692
G. Aggregation benefit	(2,084)	(1,659)	-	-	(2,084)	(1,659)
H. Combined scenario adjustment	2,469	1,944	261	278	2,730	2,222
Prescribed capital amount (C + D + E + F + G + H)	**14,002**	**9,873**	**13,487**	**11,982**	**27,489**	**21,855**

NOTES TO THE FINANCIAL STATEMENTS
continued

5. Assets

5.1 Investments

Investments comprise assets held to fund policyholder liabilities, provide security against reinsurance asset exposures and excess shareholders' assets.

	2025 $'000	2024 $'000
At cost:	**86,589**	**112,902**
Term deposits	86,589	112,902
At fair value through profit or loss:	**165,478**	**94,644**
Level 1: Listed unit trusts	–	77,949
Level 2: Unlisted unit trusts	165,478	16,695
Total investments	**252,067**	**207,546**
Current	126,697	73,536
Non-current	125,370	134,010

a. Restructure of investment portfolio

During September 2024 the Group liquidated its entire portfolio of listed unit trusts realising a gain of $74k (refer note 2.3).

The Group invested $130 million in a newly created unlisted unit trust fund at UBS Asset Management (Australia) Ltd. The investment was funded by proceeds from the listed unit trust liquidation and other matured term deposits and cash.

The unlisted unit trust fund invests in Australian dollar denominated fixed income securities issued by both Australian and foreign banks and corporations.

b. Reinsurance concentration mitigation assets

Investments include the following assets held in support of the reinsurance concentration mitigant arrangements (refer note 4.2):

	2025 $'000	2024 $'000
Claims settlement terms (market value as per c below)	31,143	15,856
Deposit back arrangement (cash value)	100,300	100,300

c. Fair value measurement/estimation hierarchy

The fair value of financial instruments is measured/estimated as follows:

i. quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

ii. inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2);

iii. inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

d. Accounting policy for investments

The policy of management is to designate a group of investments at fair value through profit and loss when that group is managed and its performance evaluated on a fair value basis for both internal and external reporting in accordance with the Group's documented investment strategy.

5. Assets (continued)

5.2 Plant and equipment

Plant and equipment comprises office furniture, fittings and information technology equipment.

	2025 $'000	2024 $'000
Gross carrying amount		
At the beginning of the financial year	833	687
Additions	109	146
Write-off	(223)	–
At the end of the financial year	**719**	**833**
Accumulated depreciation		
At the beginning of the financial year	(423)	(283)
Depreciation expense	(187)	(140)
Write-off	219	–
At the end of the financial year	**(391)**	**(423)**
Net book value		
At the beginning of the financial year	410	404
At the end of the financial year	**328**	**410**

Accounting policy for plant and equipment

Plant and equipment is recorded at cost less any accumulated depreciation and impairment losses.

Subsequent costs are included in an asset's carrying amount or recognised as a separate asset, as appropriate, when it is probable that future economic benefits from the asset will flow to the Group and the subsequent costs can be measured reliably.

All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method over the asset's useful life to the Consolidated Group commencing from the time the asset is held ready for use. Useful lives range between 3 to 10 years.

Asset residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. Expected net cash flows are discounted to a present value to determine the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS
continued

5. Assets (continued)

5.3 Right-of-use asset

The right-of-use asset is the leased corporate office (refer note 6.1).

	2025 $'000	2024 $'000
Gross carrying amount		
At the beginning of the financial year	6,174	6,174
At the end of the financial year	**6,174**	**6,174**
Accumulated depreciation		
At the beginning of the financial year	(1,357)	(495)
Depreciation expense	(863)	(862)
At the end of the financial year	**(2,220)**	**(1,357)**
Net book value		
At the beginning of the financial year	4,817	5,679
At the end of the financial year	**3,954**	**4,817**

Accounting policy for right-of-use asset

A right-of-use asset is recognised at the commencement date of a lease.

The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for:

- any lease payments made at or before the commencement date net of any lease incentive received;
- any initial direct costs incurred;
- and except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the lease term or the estimated useful life of the asset, whichever is the shorter.

Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life.

Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

5. Assets (continued)

5.4 Intangible assets

	2025 $'000				2024 $'000			
	Software	Goodwill	A&G admin rights	Total	Software	Goodwill	A&G admin rights	Total
Gross carrying amount								
At the beginning of the financial year	3,101	150	3,100	6,351	2,846	150	3,100	6,096
Additions	–	–	–	–	255	–	–	255
At the end of the financial year	**3,101**	**150**	**3,100**	**6,351**	**3,101**	**150**	**3,100**	**6,351**
Accumulated amortisation								
At the beginning of the financial year	(1,669)	–	(883)	(2,552)	(963)	–	(573)	(1,536)
Amortisation expense	(723)	–	(310)	(1,033)	(706)	–	(310)	(1,016)
At the end of the financial year	**(2,392)**	**–**	**(1,193)**	**(3,585)**	**(1,669)**	**–**	**(883)**	**(2,552)**
Net book value								
At the beginning of the financial year	1,432	150	2,217	3,799	1,883	150	2,527	4,560
At the end of the financial year	**709**	**150**	**1,907**	**2,766**	**1,432**	**150**	**2,217**	**3,799**

Accounting policy for intangible assets

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses (tested annually).

Goodwill is recognised where the purchase price of an acquisition exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities at the date of acquisition.

Amortisation is recognised as follows:

- Software: on a straight-line basis over the estimated useful lives of the intangible assets (up to 4 years);
- A&G admin rights: on the unit of production method over the expected run-off pattern of the portfolios (10 years).

Estimated useful lives and amortisation methods are reviewed at the end of each reporting period with the effect of any resultant changes applied on a prospective basis.

5. Assets (continued)

5.5 Deferred tax asset

	2025 $'000	2024 $'000
Temporary differences (with no expiry dates):		
Asset impairments	555	555
Accrued expenses	1,931	1,568
Provisions	1,341	576
Plant and equipment and intangible assets	324	544
Share capital issue costs	141	292
Investments fair value movements	256	(134)
Capital losses	29	29
Total temporary differences	**4,577**	**3,430**
Tax losses recognised (the Group has no unrecognised tax losses)	8,581	19,596
Total deferred tax asset	**13,158**	**23,026**
Movement in deferred tax asset		
Balance at the beginning of the financial year	**23,026**	**28,429**
Movement in temporary differences	1,147	(56)
Utilisation of tax losses:	**(11,015)**	**(5,347)**
Amounts recognised in the consolidated statement of comprehensive income	(8,305)	(4,257)
Members profit share	(1,563)	(1,146)
Temporary differences	(1,147)	56
Balance at the end of the financial year	**13,158**	**23,026**

Accounting policy for deferred tax asset

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences and carried forward tax losses to the extent that it is probable that taxable profits will be available to be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and 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.

6. Liabilities

6.1 Lease liability

	2025 $'000	2024 $'000
Current lease liability	777	672
Non-current lease liability	3,808	4,585
Total lease liability	**4,585**	**5,257**

Maturity profile of lease payments

	2025 $'000			2024 $'000		
	Gross	Interest	Net	Gross	Interest	Net
Less than one year	1,106	(329)	777	1,058	(386)	672
One to two years	1,155	(263)	892	1,106	(329)	777
Two to three years	1,206	(187)	1,019	1,155	(263)	892
Three to four years	1,260	(101)	1,159	1,206	(187)	1,019
Four to five years	753	(15)	738	1,260	(101)	1,159
More than five years	–	–	–	753	(15)	738
Total lease payments	**5,480**	**(895)**	**4,585**	**6,538**	**(1,281)**	**5,257**

The Group leases its office facilities at Level 4, 44 Market Street Sydney through its wholly owned subsidiary NobleOak Aspire Pty Ltd. NobleOak Life Limited has provided a bank guarantee for the lease (refer note 9.6a).

The lease is from 1 February 2023 for a term of 7 years and includes an extension option and variable indexed payments.

Accounting policy for leases

Lease liabilities are recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments include:

- fixed payments less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- exercise price of a purchase option when the exercise of the option is reasonably certain to occur;
- and any anticipated termination penalties.

Variable lease payments that do not depend on an index or rate are expensed when incurred.

When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Carrying amounts are remeasured for any changes to:

- future lease payments arising from a change in an index or a rate used;
- residual guarantee;
- lease term;
- certainty of a purchase option; and
- termination penalties.

6. Liabilities (continued)

6.2 Provisions

	2025 $'000	2024 $'000
Current	**3,755**	**1,329**
Employee leave	1,505	1,329
Stamp Duty	2,250	–
Non-current	**916**	**791**
Employee leave	716	591
Other	200	200
Total provisions	**4,671**	**2,120**

Movement in provisions

	2025 $'000				2024 $'000			
	Employee leave	Other	Stamp Duty	Total provisions	Employee leave	Other	Stamp Duty	Total provisions
Balance at beginning of year	1,920	200	–	**2,120**	1,753	200	–	**1,953**
Provisions reversed	(193)	–	–	**(193)**	(195)	–	–	**(195)**
Provisions raised	1,724	–	2,250	**3,974**	1,477	–	–	**1,477**
Provisions utilised	(1,230)	–	–	**(1,230)**	(1,115)	–	–	**(1,115)**
Balance at end of year	**2,221**	**200**	**2,250**	**4,671**	**1,920**	**200**	**–**	**2,120**

Accounting policy for provisions

Provisions are recognised for present obligations of future expenditure of uncertain timing and amounts where the amounts can be reliably estimated.

Stamp Duty

Effective 1 January 2025, amendments to the *Duties Act 2000* (Vic) (the Act, amended by way of the Amending Act) introduced ambiguity regarding the stamp duty exemption previously available to NobleOak as a friendly society. Historically, NobleOak was exempt under section 196(g) of the Act from the obligation to pay stamp duty on any insurance policies issued to policyholders residing in Victoria.

The Act was amended on 4 December 2024, with an effective date of 1 January 2025 in respect of the exemption from duty for friendly societies, meaning that duty may be applicable to relevant premium collected on or after 1 January 2025. No engagement occurred with NobleOak prior to the amendment of the Act.

NobleOak is engaging with the relevant Victorian authorities to assess:

- the applicability of the amendments to NobleOak;
- if relevant, whether the amendments apply to in-force premium, as well as new business; and
- if relevant, the effective date.

While NobleOak's position remains that there is a reasonable basis to argue that no liability arises under the amended *Duties Act 2000* (Vic), the matter remains unresolved with the State Revenue Office (SRO) and Victorian Treasury Department. Given the uncertainty and potential financial exposure, a general provision of $2.25 million is considered prudent in the financial statement as at 30 June 2025.

The provision relates to the potential exposure as at 30 June 2025 and does not include further exposure post 30 June 2025 until the cost of the duty is passed onto policyholders if the duty is determined to be applicable to NobleOak from 1 January 2025.

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7. Equity

7.1 Issued share capital

	2025			2024		
	Number of shares	Issue price $	Value $'000	Number of shares	Issue price $	Value $'000
Fully paid ordinary shares	92,799,434		106,300	86,385,174		96,403
Movement in ordinary shares						
Balance at the beginning of the financial year	**86,385,174**		**96,403**	**85,959,682**		**95,727**
Movement for the year	**6,414,260**		**9,949**	**425,492**		**676**
a. Long-term incentives	166,090	1.95	324	342,642	1.55	531
b. IPO related bonus	–		–	22,324	1.75	39
c. Employee share gift offers	87,250	1.43	125	60,526	1.75	106
d. RevTech Media Pty Ltd	5,141,388	1.56	8,000	–		–
e. Evolution Trustees Limited	1,019,532	1.47	1,500	–		–
Balance at the end of the financial year	**92,799,434**		**106,352**	**86,385,174**		**96,403**

Notes a to e follow note 7.2 below.

7.2 Share-based payment reserve

	2025		2024	
	Number of options/ rights	Value $'000	Number of options/ rights	Value $'000
Balance at the beginning of the financial year	**319,857**	**1,102**	**905,250**	**1,293**
Movement for the year	**637,330**	**465**	**(585,393)**	**(191)**
f. Long-term incentive rights				
i. 2020 (finalised)			(335,900)	(521)
ii. 2021 (finalised)	(166,090)	(324)	21,899	43
iii. 2022	66,737	124	25,900	48
iv. 2023	29,960	53	68,364	239
v. 2024	160,299	328	–	–
g. IPO options plan 2021	–	–	(365,656)	(216)
g. Expired IPO options plan 2021		–	–	216
h. FY25 Transitional Award Options	546,424	284	–	–
Balance at the end of the financial year	**957,187**	**1,567**	**319,857**	**1,102**

Notes

a. Ordinary shares issued to CEO and CFO under long-term incentive plans with performance criteria:
   2025: issued on 28 November 2024 under the 2021 long-term incentive plan
   2024: issued on 16 October 2023 under the 2020 long-term incentive plan

b. Ordinary shares issued to KMP in recognition of the achievement of a successful IPO.

c. Ordinary shares issued to employees under Employee Share Gift Offers:
   2025: issued on 30 April 2025
   2024: issued on 26 October 2023

NOTES TO THE FINANCIAL STATEMENTS
continued

7. Equity (continued)

d. Ordinary shares issued to the shareholders of RevTech Media Pty Ltd as part consideration for the acquisition of the Fifty Up Club business (refer note 1.2k).

e. Ordinary shares issued to Evolution Trustees Limited in its capacity as trustee of ScaleUp MediaFund 3.0 Trust for provision of advertising space and services to the same value.

f. Long-term incentive plans are established for key executives and senior management and are based on the outcome of 3 years of results.

Long-term incentive rights plan details	i. 2020	ii. 2021	iii. 2022	iv. 2023	v. 2024	Total
Grant date (CEO)	06-Nov-20	22-Jul-21	25-Nov-22	24-Nov-23	27-Nov-24	
Grant date (Others)	06-Nov-20	22-Jul-21	30-Aug-22	18-Sep-23	26-Sep-24	
Fair value at grant date (CEO)	1.55	1.95	1.8520	1.752	1.626	
Fair value at grant date (Others)	1.55	1.95	1.8636	1.773	1.598	
Outcome based on 3 years results ending	30-Jun-23	30-Jun-24	30-Jun-25	30-Jun-26	30-Jun-27	
Status	Finalised	Finalised	Pending	Pending	Pending	
2025: Unexercised and unvested rights balance	–	–	152,140	98,324	160,299	**410,763**
2024: Unexercised and unvested rights balance	–	166,090	85,403	68,364	–	**319,857**

g. IPO options plan 2021: Options were issued on 26 February 2021 to executives and senior management with conditional vesting dates in 2022 and 2023 and an exercise price of $1.80 dependent on achievement of planned objectives. The first tranche (50% of the total options) expired in October 2022 and the second tranche (50% of the total options) expired in October 2023.

h. FY25 Transitional Award Options were issued on 13 December 2024 to executives and senior management with conditional vesting dates in 2027 and an exercise price of $1.568 dependent on achievement of planned objectives.

NOTES TO THE FINANCIAL STATEMENTS
continued

7. Equity (continued)

Accounting policy for share-based payments

Equity-settled share-based payments to Directors and employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the performance rights is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest.

The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The fair value determined at the grant date of the IPO option is measured based on Black Scholes model.

Issued share capital conditions

Shareholders are not required to further contribute to any shortfalls if the Company is wound up other than to settle any outstanding balances for partially paid shares.

8. Financial risk management

The Board of Directors has established an investment policy to ensure that assets are adequately protected and invested in accordance with the Group's primary objectives of safety, liquidity and yield. The principal goal |of the investment policy is to maximise investment returns while growing the Group's asset base without putting at risk the capital adequacy and solvency obligation requirements stipulated by relevant laws and standards (such as those imposed by the APRA). To assist with the implementation and management of the investment policy, the Board has established a Finance and Investment Committee (FIC).

8.1 Interest rate risk

Interest rate risks arise where the fair value of future cash flows of financial instruments, insurance contracts or reinsurance contracts is subject to uncertainty as a result of changes in market interest rates.

Noble Oak's exposure to interest rate risk occurs through its holdings of interest-bearing assets and investments in both listed and unlisted unit trusts. Floating rate securities expose the Group to cash flow interest risk while fair value interest risk arises as a result of the Group's investments in fixed interest rate securities.

The Group seeks to mitigate the risk of unfavourable interest rate movements by maintaining an appropriate spread of investments in fixed and floating instruments underpinned by robust risk management processes.

There have been no changes in the Groups approach to managing interest rate risks in the current year.

8. Financial risk management (continued)

a. Maturity and weighted average interest rate (WAIR) analysis of financial instruments

	2025								2024							
	Less than 1 year		Between 1 & 5 years		Over 5 years		Total		Less than 1 year		Between 1 & 5 years		Over 5 years		Total	
	$'000	WAIR %	$'000	WAIR %	$'000	WAIR %	$'000	WAIR %	$'000	WAIR %	$'000	WAIR %	$'000	WAIR %	$'000	WAIR %
Financial assets																
Cash and equivalents	85,545	4.0%	-	-	-	-	**85,545**	**4.0%**	63,960	4.4%	-	-	-	-	**63,960**	**4.4%**
Receivables	3,338	-	-	-	-	-	**3,338**	**-**	13,137	-	-	-	-	-	**13,137**	**-**
Term deposits	86,589	5.2%	-	-	-	-	**86,589**	**5.2%**	49,900	5.0%	63,000	5.4%	-	0.0%	**112,900**	**5.2%**
Listed unit trusts	-	-	-	-	-	-	**-**	**-**	14,175	5.2%	63,399	5.3%	377	5.7%	**77,951**	**5.3%**
Unlisted unit trusts	40,109	4.7%	109,937	4.9%	15,432	4.7%	**165,478**	**4.8%**	9,461	4.7%	6,497	5.2%	737	5.1%	**16,695**	**4.9%**
Total financial assets	**215,581**	**4.6%**	**109,937**	**4.9%**	**15,432**	**4.7%**	**340,950**	**4.7%**	**150,633**	**4.7%**	**132,896**	**5.4%**	**1,114**	**5.3%**	**284,643**	**5.0%**
Financial liabilities																
Payables	113,087	-	-	-	-	-	**113,087**	**-**	119,332	-	-	-	-	-	**119,332**	**-**
Total financial liabilities	**113,087**	**-**	**-**	**-**	**-**	**-**	**113,087**	**-**	**119,332**	**-**	**-**	**-**	**-**	**-**	**119,332**	**-**

b. Interest rate sensitivity analysis

	2025 $'000	2024 $'000
Change in profit before tax		
• Increase interest rate by 1%	3,046	2,498
• Decrease interest rate by 1%	(3,046)	(2,498)

NOTES TO THE FINANCIAL STATEMENTS
continued

8. Financial risk management (continued)

8.2 Fair value of financial instruments

The fair value has been determined in accordance with the accounting policies disclosed in note 5.1 to the financial statements.

8.3 Credit risk

Credit risk is the risk that one party to a financial instrument or reinsurance contract will cause a financial loss for the other party by failing to discharge an obligation. The carrying amounts of financial assets recorded in the Group's financial statements represent the Group's maximum exposure to credit risk in relation to these assets.

The Group has implemented the following processes and policies to address the impact of credit risk on its financial performance:

The Group maintains and adheres to a credit risk policy which serves to mitigate credit risks. The policy provides guidance on what constitutes credit risks and provides guidelines for addressing risks. The policy is regularly reviewed and updated to respond to changes in the risk environment as they occur. Compliance with the policy is monitored and enforced.

Credit risk relating to financial instruments is regularly reviewed and monitored by Management. The Group's investment policy sets out a minimum investment counter party grade (as measured by Standard & Poor's) for fixed interest and cash investments of at least BBB or better. The Group's Risk Appetite Statement sets out a minimum Financial Strength Rating (as measured by Standard & Poor's) for reinsurers of at least A (equivalent to an APRA Grade 3 credit rating) or better. The current credit rating for all NobleOak reinsurers is AA- (equivalent to an APRA Grade 2 credit rating).

Reinsurance forms a key component of the Group's risk management strategy. Reinsurance is placed in line with the Group's policy guidelines, the credit worthiness of reinsurers is assessed annually to ensure that counterparties maintain an appropriate credit rating. Consistent with policy the Group takes steps to ensure reinsurance placements are diversified to avoid concentration risks in line with counterparty limits as set by the board of directors. Mitigants are put in place to provide additional security where counterparty concentration is deemed to be greater than the regulatory limits and/or the Group's risk appetite.

Credit risk associated with other receivables is considered minimal. Management regularly reviews the collectability of receivables and the adequacy of associated provisions for impairment.

There have been no changes in the methods used to measure or address credit risk in the current year.

8.4 Foreign currency risk

The Group's exposure to fluctuations in foreign currency is immaterial.

8.5 Liquidity risk

Liquidity risk represents the risk associated with meeting financial obligations as they arise due to a holding insufficient deployable assets or where liquidity is available but only at excessive costs.

The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of assets and liabilities.

Compliance with policies and procedures is regularly monitored, while updates to policies occur on a systematic basis as changes in the Group's risk environment materialise.

There have been no changes in the Group's approach to measuring and managing liquidity risk in the current year.

A maturity analysis for the Group's financial assets and liabilities has been included in the interest rate risk note at 8.1a.

8. Financial risk management (continued)

8.6 Capital risk

The Group manages its capital requirements by assessing capital levels on a regular basis. Its objectives are to maintain an optimal capital structure to reduce the cost of capital whilst providing security, returns and benefits to policyholders and members.

Life companies are subject to externally imposed minimum capital requirements set and monitored by APRA. These requirements are in place to ensure sufficient solvency margins for the protection of policyholders and members. The capital adequacy position at balance date is presented in note 4.1.

8.7 Insurance risk

Life insurance risk consists of all aspects of the risk arising from the underwriting of insurance risk.

In underwriting insurance products, the Group is predominately exposed to the following categories of risk:

- Mortality risk – the risk arising where the timing of policyholder's death adversely differs to expectations;
- Morbidity risk – the risk arising where a policyholder's health status and/or their ability to work adversely differs to expectations; and
- Longevity risk – the risk arising where a policyholder lives for a period of time exceeding expectations.

The Group's overarching objective is to ensure that sufficient financial resources are readily available to meet the liabilities arising from the issuance of insurance and reinsurance contracts. In combination with the risk management strategy and risk management framework, exposure to insurance risk is assessed and mitigated by diversification of reinsurance placements and underwriting guidelines as outlined below.

The Group ensures that the insurance risk is controlled through the use of underwriting procedures, appropriate premium rating methods and approaches, effective claims management procedures and sound product terms and conditions.

The Group purchases reinsurance to limit its exposure to accepted insurance risk. It cedes to specialist reinsurance companies a proportion of its portfolio for certain types of insurance risk. This serves primarily to reduce the net liability on large individual risks and provides protection against large losses. The reinsurers used are regulated by the APRA and are members of large international groups with sound credit ratings.

In estimating the amounts recoverable from reinsurers, the Group determines this in accordance with the contractual terms of the reinsurance treaty in combination with the underlying insurance contract liabilities. Despite entering into reinsurance agreements, the Group recognises its overarching obligation lies in meeting the needs of policyholders in accordance with the insurance contract terms. The Group diversifies the credit risk associated with reinsurance placements via entering into contractual arrangements with a broad spread of quality reinsurers.

The Group has not made any significant changes in the way insurance risk is managed in the current year.

9. Other disclosures

9.1 Auditor's remuneration

	2025	2024
Deloitte Touche Tohmatsu		
Audit of the annual financial reports	901,350	1,776,000
Audit of the APRA and ASIC regulatory returns	69,000	84,000
Total audit services	**970,350**	**1,860,000**
Non-audit services	–	–
Total remuneration	**970,350**	**1,860,000**

9.2 Reconciliation of profit after tax to net operating cash flows

	2025 $'000	2024 $'000
Profit after tax	**7,116**	**9,282**
Non-cash adjustments	**4,352**	**2,550**
Depreciation and amortisation	2,081	2,018
Share-based payment expenses	914	486
Lease interest expense	386	436
Unrealised (losses)/gains on investments	203	(390)
Other non-cash items	768	–
Statement of financial position movements	**47,270**	**32,588**
Receivables	9,749	(10,248)
Insurance contract assets	(36,992)	(33,121)
Reinsurance contract assets	(22,106)	(18,124)
Deferred tax asset	9,868	5,403
Payables	(6,245)	21,635
Insurance contract liabilities	40,929	36,932
Reinsurance contract liabilities	49,466	32,853
Provisions	2,551	167
Income tax liability	50	(2,909)
Net operating cash flows	**58,738**	**44,420**

9. Other disclosures (continued)

9.3 Related parties

a. Key management personnel remuneration

	2025	2024
Non-executive Directors	**888,291**	**816,375**
Short-term employee benefits	855,160	793,743
Post-employment benefits	33,131	22,632
Executive Directors and key personnel	**2,145,718**	**1,463,530**
Short-term employee benefits	1,537,165	1,348,714
Long-term employee benefits	36,486	27,667
Post-employment benefits	60,196	54,798
Share-based payments	511,871	32,351
Total key management personnel remuneration	**3,034,009**	**2,279,905**

b. Options issued to key management personnel

FY25 Transitional Award Options were issued in December 2024 to KMP and other selected senior managers. Options will vest at 30 June 2027 subject to certain vesting conditions being satisfied. Anthony Brown was issued with 778,846 options and Scott Pearson was issued with 530,769 options.

c. Performance rights (PRs)

PRs are issued to eligible employees each year as long-term incentives to align remuneration to the performance of the Group.

PRs vest based on achievement of business plan objectives (in-force premium and earnings) over a 3-year period.

PRs issued to key management personal:

	2025		2024	
Grant Year	Full Entitlement	Accrued to balance date	Full Entitlement	Accrued to balance date
2021	–	–	395,898	113,518
2022	432,894	118,797	432,894	58,465
2023	490,395	69,474	490,395	39,160
2024	653,237	119,143	–	–
Total PRs granted and accrued	**1,576,526**	**307,414**	**1,319,187**	**211,143**

d. Transactions with Directors

There have been no other transactions with Directors or their related entities.

9. Other disclosures (continued)

9.4 Parent entity information

a. Financial position

	2025 $'000	2024 $'000
Net assets		
Assets	557,517	449,731
Liabilities	(468,609)	(378,633)
Net assets	**88,908**	**71,098**
Equity		
Issued capital	106,352	96,403
Share-based payment reserve	1,567	1,102
Accumulated losses	(19,011)	(26,407)
Total equity	**88,908**	**71,098**

b. Financial performance

	2025 $'000	2024 $'000
Profit for the year	7,394	9,327
Other comprehensive income	–	–
Total comprehensive income	**7,394**	**9,327**

The following notes apply to both the parent entity and the Group.

9.5 Contingent assets

a. Letters of credit (LOCs)

To protect against reinsurance asset exposure default risk the Company is the beneficiary of the following irrevocable LOCs:

Issued by:	2025 $'000	2024 $'000
DBS bank on behalf of Swiss Re Life and Health Australia Limited	22,000	22,000
Australia and New Zealand Banking Group Limited on behalf of Swiss Re Life and Health Australia Limited	22,000	22,000
National Australia Bank on behalf of Hannover Life Re of Australasia Limited	22,000	22,000
Australia and New Zealand Banking Group Limited on behalf of Pacific Life Re (Australia) Pty Limited	60,000	45,000
Aggregate LOCs	**126,000**	**111,000**

9. Other disclosures (continued)

9.6 Contingent liabilities

a. Bank guarantee

The Company has provided a bank guarantee of $806,641 (2024: $806,641) to support the commercial lease on its office premises at Level 4, 44 Market Street, Sydney NSW 2000.

b. Indemnity

The Company has provided indemnity in favour of the insurer or reinsurer if its subsidiary Genus breaches the Freedom administration arrangements (other than those relating to remediation) and the insurer or reinsurer suffers loss.

The indemnity is limited to $1 million for all indemnified breaches during the three years from 1 June 2019 and in each subsequent three-year period of the administration agreement.

9.7 Subsequent events

No matters or circumstances have arisen since the reporting date that significantly affect, or may significantly affect, the operations of the Group, or the state of affairs of the Company in future years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2025

This Consolidated Entity Disclosure Statement has been prepared in accordance with the Corporations Act. The following table includes information for each entity that is part of the consolidated Group at the end of the financial year.

		Body corporates		Tax residency	
Entity name	**Entity type**	**Country incorporated**	**% of share capital held**	**Australian or foreign**	**Foreign jurisdiction**
NobleOak Life Limited	Body corporate	Australia	N/A	Australian	N/A
NobleOak Services Limited	Body corporate	Australia	100%	Australian	N/A
Genus Life Insurance Services Pty Ltd	Body corporate	Australia	100%	Australian	N/A
NobleOak Aspire Pty Ltd	Body corporate	Australia	100%	Australian	N/A
NobleOak Corporate Beneficiary Pty Ltd	Body corporate	Australia	100%	Australian	N/A

DIRECTORS' DECLARATION

The Directors of the Group declare that the attached financial statements, notes and Consolidated Entity Disclosure Statement (CEDS) are in accordance with the *Corporations Act 2001* and:

a. comply with Accounting Standards and other mandatory professional reporting requirements, the Corporations Regulations 2001 and as stated in Note 1 to the financial statements, compliance with International Financial Reporting Standards (IFRS);

b. give a true and fair view of the financial position as at 30 June 2025 and the performance for the year ended on that date;

c. in the opinion of the Directors there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;

d. the allocation and distribution of the surplus of the Benefit Funds of the Group have been made in accordance with Division 5 of Part 4 of the *Life Insurance Act 1995* and the Benefit Fund Rules of each Benefit Fund;

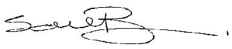
e. no assets of the Benefit Funds of the Group have been applied or invested in contravention of any relevant laws; and

f. the information disclosed in the attached CEDS is true and correct.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* by the Chief Executive Officer and the Chief Financial Officer.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Directors



Sarah Brennan (Chair)

Anthony R Brown (CEO)

28 August 2025
Sydney

INDEPENDENT AUDITOR'S REPORT

to the Members of NobleOak Life Limited

Deloitte.

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

www.deloitte.com.au

Independent Auditor's Report to the Members of NobleOak Life Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of NobleOak Life Limited and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory 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:

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- 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 APES 110 *Code of Ethics* for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Deloitte.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Insurance Contract Assets and Liabilities and Reinsurance Contract Assets and Liabilities As set out in notes 3.1 and 3.2 the Group has insurance contract assets of $102.8m (2024: $65.8m), insurance contract liabilities of $216.0m (2024: $175.1m), reinsurance contract assets of $103.4m (2024: $81.3m) and reinsurance contract liabilities of $140.0m (2024: $90.5m). Valuation of these balances are highly judgemental and require the use of complex models and assumptions. The assumptions with the greatest estimation uncertainty are those related to terminations, lapses, incidence and expenses. This complexity requires us to exercise judgement when evaluating the methodology and assumptions adopted by the Group. We involved actuarial specialists to supplement our audit team in assessing this key audit matter.	In conjunction with our actuarial specialists, our procedures included, but were not limited to: ○ developing an understanding of the control activities relevant to our audit over the Group's process for determining insurance contract assets and liabilities and reinsurance contract assets and liabilities and for certain control activities, evaluating whether they were appropriately designed and implemented; ○ assessing the appropriateness of the valuation methodologies and valuation models used to calculate the insurance policy liabilities to ensure compliance with AASB 17; ○ evaluating key assumptions in the year against the Group's experience and their alignment with industry benchmarks and evaluating key economic assumptions against market movements and industry practice. ○ testing, on a sample basis, the completeness and accuracy of the policy data used in the calculation of the policy liability including tracing relevant data attributes, premiums, claims estimates and claims payments to third party evidence; and ○ performing, on a sample basis, model point testing of the cashflows used in determining the policy liabilities to test the accuracy of the model outputs. We also assessed the reasonableness of the related disclosures in the financial report against the requirements of Australian Accounting Standards.
Control Environment including General Information Technology Controls The Group's operations and financial reporting processes are dependent on Information Technology (IT) systems and associated manual business process controls for the processing and recording of a significant volume of transactions. In addition, the Group is reliant on the process and control environment within its strategic partners and specialist service providers. We have identified as a key audit matter the reliance on the various IT systems and manual business processes controls both within the Group and its strategic partners or specialist service providers, given its impact on our audit approach.	In conjunction with our IT specialists, our procedures included, but were not limited to: ○ determining, through discussions with management, the IT systems and manual business process controls relevant to the financial reporting process; ○ developing an understanding of the IT systems, IT application controls and IT dependent manual controls that were integral to the insurance and financial reporting processes; ○ understanding and evaluation the design and implementation of relevant controls; and ○ where we identified control matters relating to IT systems relevant to our audit, we obtained an understanding of alternative manual controls and varied the nature, timing and extent of our substantive procedures.

INDEPENDENT AUDITOR'S REPORT
continued

Deloitte.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report, remuneration report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related 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 has 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 judgement 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.

INDEPENDENT AUDITOR'S REPORT
continued

Deloitte.

Auditor's Responsibilities for the Audit of the Financial Report *(continued)*

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

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 47 to 66 of the Directors' Report for the year ended 30 June 2025.

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

Deloitte.

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.

Deloitte Touche Tohmatsu.

DELOITTE TOUCHE TOHMATSU

Imogen Connors
Partner
Chartered Accountants

Sydney, 28 August 2025

SHAREHOLDERS INFORMATION

Substantial Shareholders

As at 12 August 2025, the following entities have notified NobleOak that they are substantial holders with holdings reflected below as per their respective notices.

Name	No. of shares as per notice	% of issued capital
Regal Funds Management Pty Ltd and its associates	16,253,345	17.51%
Samuel Terry Asset Management Pty Ltd as Trustee for Samuel Terry Absolute Return Fund	12,088,205	14.10%
EC Pohl & Co Pty Ltd	9,200,000	9.90%
Private Portfolio Managers Pty Ltd	8,515,619	9.86%
Anthony Ross Brown & his associate Brohok Investment Co Pty Ltd[1]	5,384,914	6.42%
Gordon Group	5,363,718	6.39%

1. Mr Brown and his associate's relevant interest is included in the substantial shareholding disclosed by NobleOak Life Limited in row 5 above.

Twenty largest Shareholders (as at 12 August 2025)

Rank	Name	No. of shares as per notice	% of issued capital
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	21,928,015	23.63%
2	CITICORP NOMINEES PTY LIMITED	18,713,570	20.17%
3	UBS NOMINEES PTY LTD	4,316,317	4.65%
4	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	4,034,332	4.35%
5	BROHOK INVESTMENT CO PTY LTD	3,980,769	4.29%
6	E S GORDON PTY LTD <GORDON FAMILY NO 2 A/C>	3,300,865	3.56%
7	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	3,170,113	3.42%
8	FF OKRAM PTY LTD <THE FF OKRAM A/C>	3,087,439	3.33%
9	CARNEGIE VENTURE CAPITAL PTY LTD <CARNEGIE INNOVATION FD LP>	2,566,575	2.77%
10	QUADTWO PTY LTD	2,146,896	2.31%
11	MONERIS PTY LTD	2,089,551	2.25%
12	GANT SUPER PTY LTD <QUAY SUPER FUND A/C>	1,976,495	2.13%
13	MR ANTHONY ROSS BROWN	1,654,976	1.78%
14	INNOVATION HOLDINGS AUSTRALIA PTY LTD	1,641,025	1.77%
15	EVANIC INVESTMENTS PTY LIMITED	1,623,807	1.75%
16	EVOLUTION TRUSTEES LIMITED <SCALEUP MEDIAFUND 3 A/C>	1,019,532	1.10%
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	787,813	0.85%
18	JASMAH INVESTMENTS PTY LTD <THE JASMAH INVESTMENTS A/C>	635,579	0.68%
19	GWLH PTY LTD <GWLH SUPER FUND A/C>	572,447	0.62%
20	STEPHEN & CAROL PTY LTD <STEPHEN & CAROL A/C>	397,498	0.43%

SHAREHOLDERS INFORMATION
continued

Equity Securities (as at 12 August 2025)

Ordinary shares

There are 92,799,434 fully paid ordinary shares held by 2,265 shareholders.

Options and Performance Rights

There are 2,414,776 options (ASX Code: NOLAD) held by 10 holders.

There are 2,371,305 performance rights (ASX code: NOLAC) held by 11 holders.

Voting Rights

Ordinary shares

At a general meeting of the Company, on a show of hands every Shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and on a poll, one vote for each Share held.

Performance Rights and Options

The Company's performance rights and options do not have any voting rights.

Distribution of Shareholders

The distribution of Shareholders as at 12 August 2025 is as follows:

Range	Total	Units	% of issued
1 – 1,000	1,325	767,813	0.83%
1,001 – 5,000	748	1,361,182	1.47%
5,001 – 10,000	44	341,710	0.37%
10,001 – 100,000	87	2,783,192	3.00%
100,001 and over	60	87,545,537	94.34%
Total	**2,264**	**92,799,434**	**100.00%**

There are no holders of unmarketable parcels.

Shares under voluntary escrow

Shares subject to voluntary escrow as at 12 August 2025.

Evolution Trustees Limited in its capacity as trustee of ScaleUp MediaFund 3.0 Trust	1,019,532

Escrowed shares will be released on 11 April 2027.

DIRECTORY

Registered Office and Contact Details

Nobleoak Life Limited

ABN 85 087 648 708
AFSL No 247302

Level 4
44 Market Street
Sydney NSW 2000, Australia

Telephone: +61 1300 041 494
Email: companysecretary@nobleoak.com.au
Website: www.nobleoak.com.au

Current Directors

Sarah Brennan
Anthony Brown
Andrew Boldeman
Andrew Gale
Stephen Harrison
Inese Kingsmill

Chief Executive Officer

Anthony Brown

Chief Financial Officer

Scott Pearson

Company Secretary

Tom May

Appointed Actuary

Martin Paino

Chief Risk Officer

Kirsten Booth

Auditors

Deloitte Touche Tohmatsu

Stock listing

NobleOak Life Limited is listed on the Australian Securities Exchange (ASX) under the ASX code 'NOL'

Share Registry

For all enquiries relating to shareholdings, dividends and related matters, please contact the share registry:

Automic Pty Ltd

Level 5, Deutsche Bank Tower
126 Phillip Street
Sydney NSW 2000, Australia

Telephone: 1300 288 664
Email: hello@automic.com.au
Website: www.automicgroup.com.au

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www.nobleoak.com.au