NOBLEOAK

AUSTRALIA'S FASTEST-GROWING DIRECT LIFE INSURER

FY25 FINANCIAL RESULTS

29 August 2025

Agenda and presenters

01	02	03	04
FY25 overview	Financial results	Strategy & outlook	Q&A

Anthony Brown
Chief Executive Officer

Scott Pearson
Chief Financial Officer

Why NobleOak?

Australia's fastest-growing and most awarded direct life insurer

NOBLEOAK

What sets NobleOak apart

ASPIRATION

CLEAR PATHWAY TO $1BN IN-FORCE

Rapid market share growth with ~10% share in sight. Strong track record of in-force growth

GROWTH

HIGH-GROWTH CHALLENGER BRAND

Australia's fastest-growing and most awarded direct life insurer

MULTIPLE GROWTH LEVERS

Diversified growth strategy with ability to move into strategic adjacencies

FOUNDATIONS

CUSTOMER-FIRST CULTURE

Industry-leading claims outcomes and award-winning customer service

AI TRANSFORMATION

Minimal legacy systems, AI and technology investment for faster growth, underwriting and operating efficiency

ENHANCED STRUCTURE

APRA-aligned Life Co structure will provide platform for capital efficient growth

STRONG, INCREASING CASH FLOWS

Stable margins and cash generation, with disciplined capital management and optionality

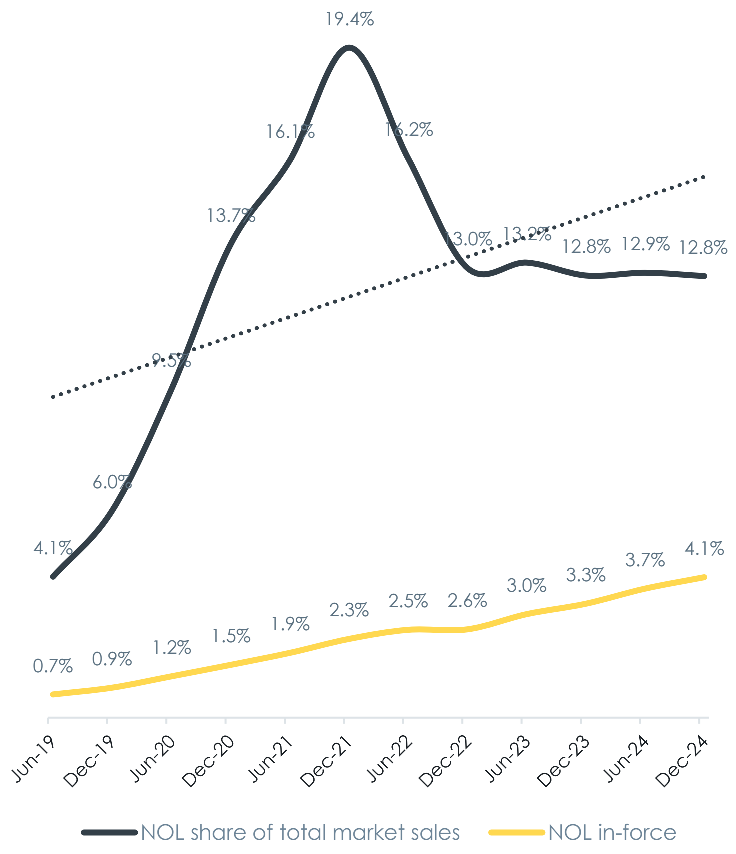
Investment highlights

- ✓ Predictable annuity revenue from in-force premiums
- ✓ Experienced leadership with track record
- ✓ Realising economies of scale to deliver margin expansion
- ✓ Scalable digital platform
- ✓ Material valuation discount to Embedded Value

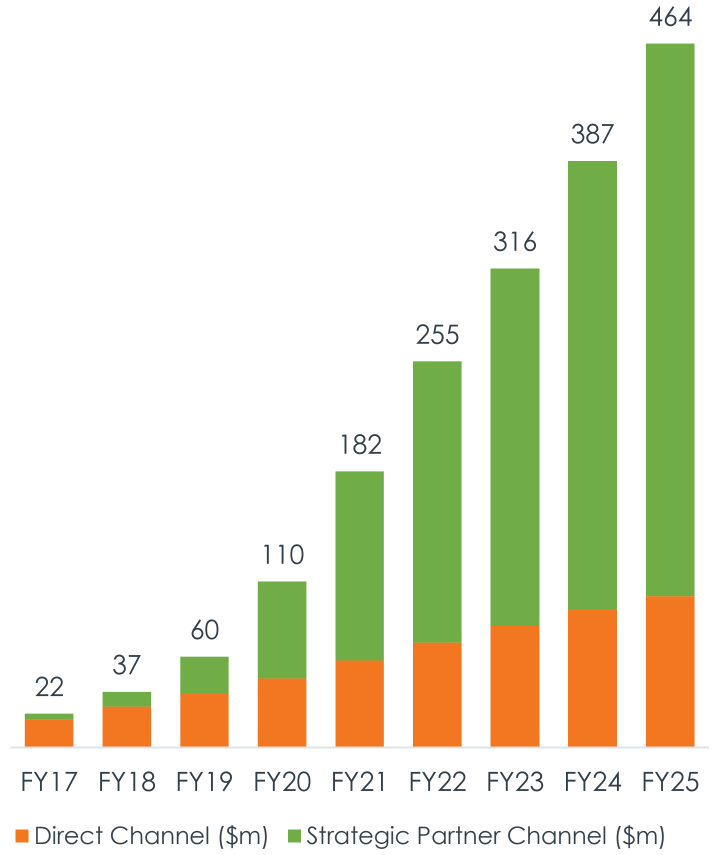
Track record of strong and profitable growth

In-force premium provides strong annuity stream revenue

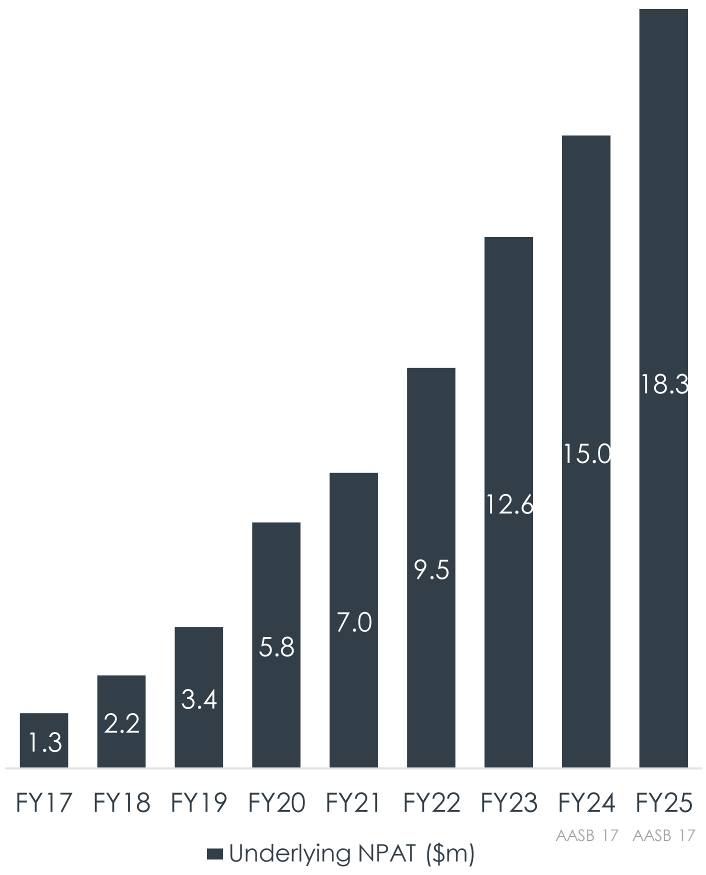
Strong sales driving market share growth[1]



Strong growth in-force premiums[2]



Stable margins delivering underlying profit growth



1. APRA life insurance performance statistics, December 2024. Data is available six months in arrears. 2. In-force premiums excluding Genus.

01

FY25 overview

FY25 highlights

Ongoing outperformance and strategic delivery

Strong sales drives in-force growth ahead of guidance

Continued market share growth in direct and advised markets

Australia’s most awarded direct Life Insurer six years running

Investing for long-term growth with new products, tech and AI

Sound capital position and strong, growing cash flows

Growth opportunities via new partnerships and products

ANZIIF

WINNER

Life Insurance Company of the Year 2025

ANZIIF (Australian and New Zealand Institute of Insurance and Finance) is the leading professional association for the insurance and finance industry in the Asia-Pacific region, and its Life Insurance Company of the Year award recognises excellence across customer service, innovation, community impact, and industry leadership, celebrating the insurer that sets the highest benchmark for performance and professionalism. This was awarded to NobleOak on 21 August 2025.

FY25 financial highlights

Strong financial performance continues

In-force premiums[1]

$464.2m

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

New business

$63.7m

+17% *vs. FY24*

Lapse rate[1]

12.2%

~5.3ppts *below industry*

Underlying NPAT[2]

$18.3m

+22% *vs. FY24*

In-force premium market share[3]

4.1%

Dec-23: **3.3%**

New business market share[3]

12.8%

2.8% *above long-term target*

Regulatory capital multiple

186%

FY24: **193%**

Underlying diluted EPS

19.95cps

Reported diluted EPS ***7.75cps***

1. Excludes Genus
2. A reconciliation between Statutory NPAT to Underlying NPAT is provided on page 29
3. As at 31 December 2024. Market share calculated using APRA's life insurance performance statistics. Data is available six months in arrears.

02

Financial results

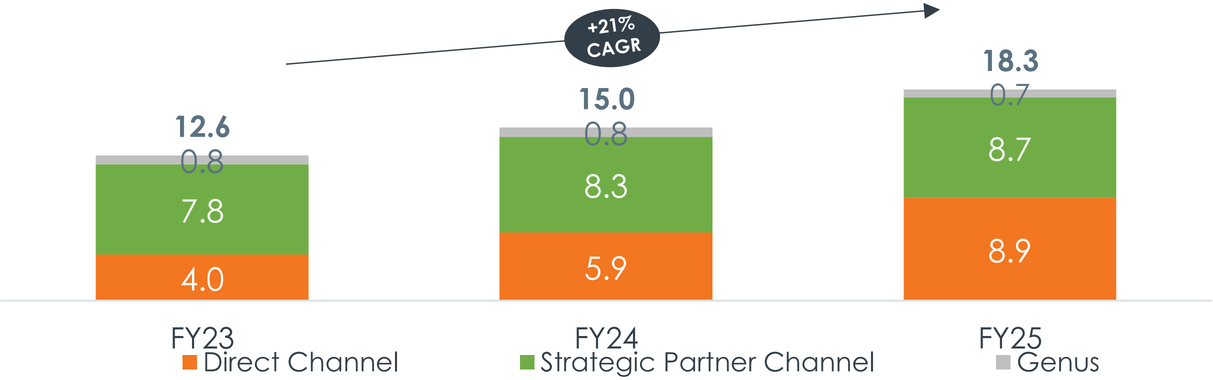
Group financial performance

Strong in-force premium growth and margin expansion

Key financial metrics[1]

$m/%	FY25	FY24	Var
In-force premiums at period end (ex-Genus)	**464.2**	386.7	+20%
Genus in-force premiums at period end	**23.8**	24.5	(3%)
New business	**63.7**	54.4	+17%
Lapse rate	**12.2%**	11.0%	(1.2 ppts)
Net insurance premium revenue	**119.1**	98.6	+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 (% of insurance premium)	**1.6%**	1.6%	-
Underlying NPAT	**18.3**	15.0	**+22%**

Underlying NPAT ($m)



Key takeaways

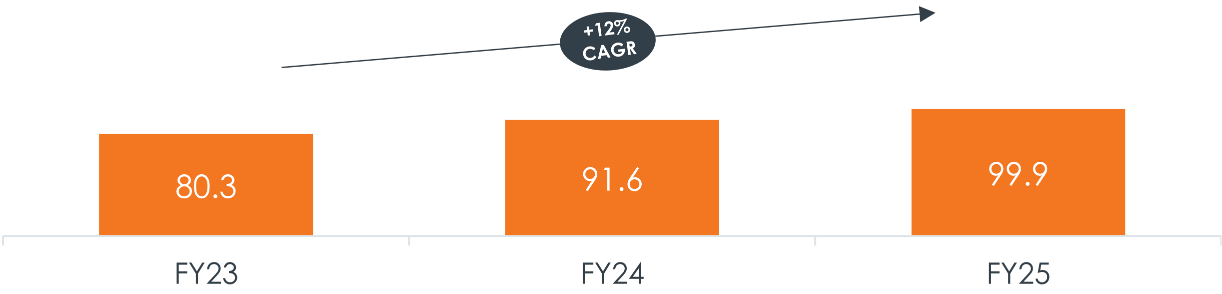
- Strong sales delivered in-force growth ahead of guidance
- Continued market share growth – now 4.1%[2]
- Lapse rates remain better than industry on average[2]
- Disciplined insurance risk management and RevTech acquisition drives margin expansion
- Statutory profit $7.1m[3]

1. Key metrics are presented on the way management analyses business performance. See the Statutory to Management Results Reconciliation Section in the Directors report in the financial report for the year ended 30 June 2025 for more information.
2. APRA life insurance performance statistics, December 2024. Data is available six months in arrears.
3. Statutory NPAT of $7.1m impacted by 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 new product development.

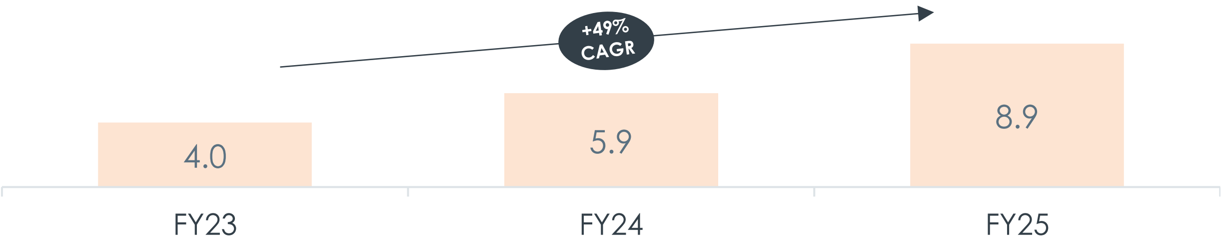
Direct Channel

Differentiated digital platform driving market share growth

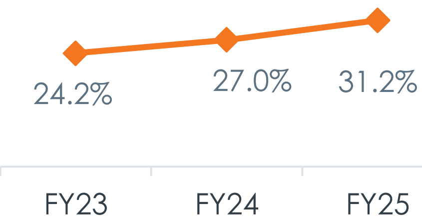
In-force premiums ($m)



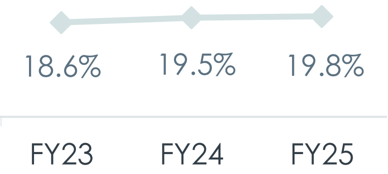
Underlying NPAT ($m)



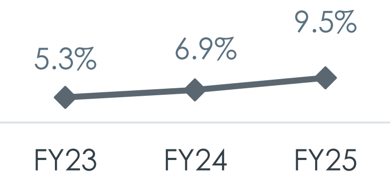
Underlying gross insurance margin (%)



Underlying administration expense ratio (%)



Underlying NPAT margin (%)



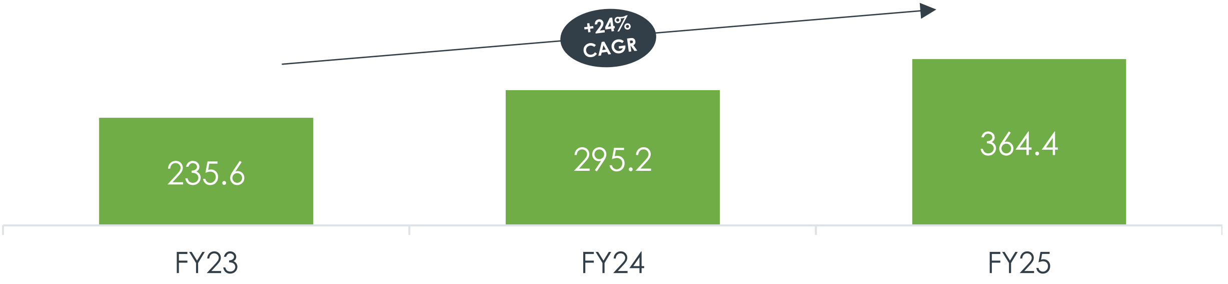
Key takeaways

- Market share growth driven by digital investment
- RevTech trail acquisition and favourable claims experience delivers margin expansion
- Strong 52% NPAT growth

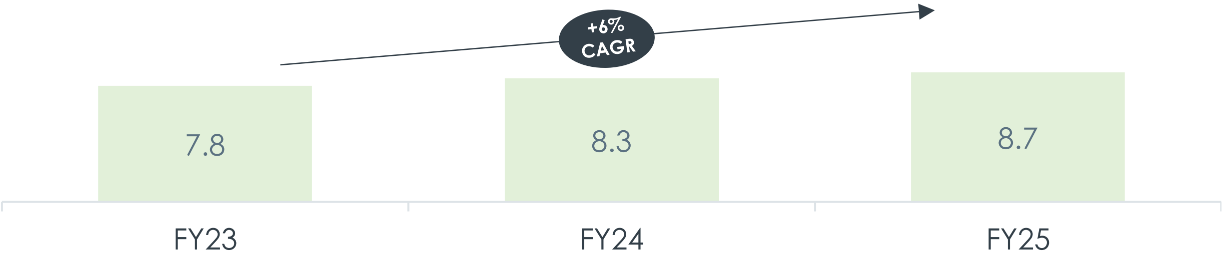
Strategic Partner Channel

Strong partnerships capturing share in advised market

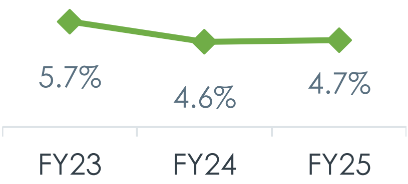
In-force premiums ($m)



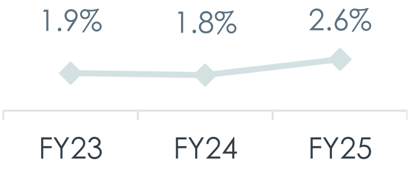
Underlying NPAT ($m)



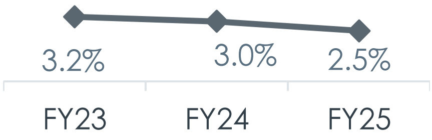
Underlying gross insurance margin (%)



Underlying administration expense ratio (%)



Underlying NPAT margin (%)



Key takeaways

- Strong growth from NEOS ahead of new product launch
- Disciplined insurance risk management driving stable insurance margins
- Expense ratio impacted by costs and investment to enhance regulatory and capital efficiency

Transition to Life Company structure

Will deliver long-term capital efficiency, flexibility and governance benefits

- Transition from Friendly Society to Life Company
- Involves replacing multiple benefit funds with single statutory fund
- LifeCo structure offers greater flexibility, scale and capital efficiency
- Expected 2–3 -year implementation with $3-4m total investment
- Capital likely to be retained and invested in business during transition

Key benefits:

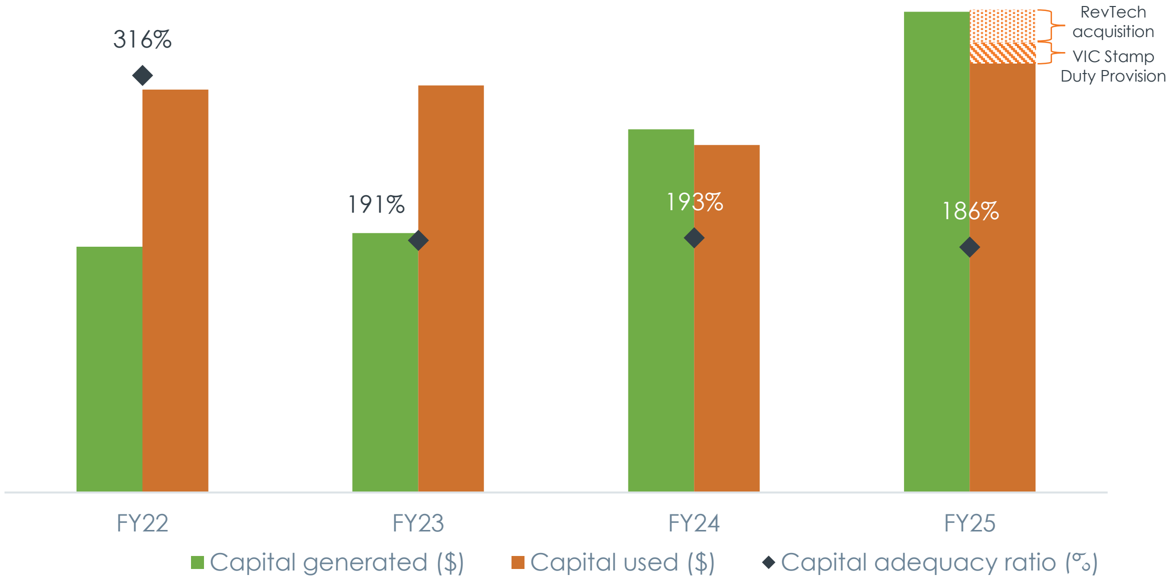
Capital	More efficient capital structure, reducing capital required to support growth
Flexibility	Greater product flexibility and speed to market
Alignment	Stronger alignment with industry practice, improving credibility with investors and stakeholders
Governance	Enhanced governance and risk management under a single statutory framework

Strong capital position

Capital generation to fund growth and distributions

Capital base	Capital adequacy multiple	Assets above target
$51.0m	186%	$8.6m

Capital Usage Since IPO



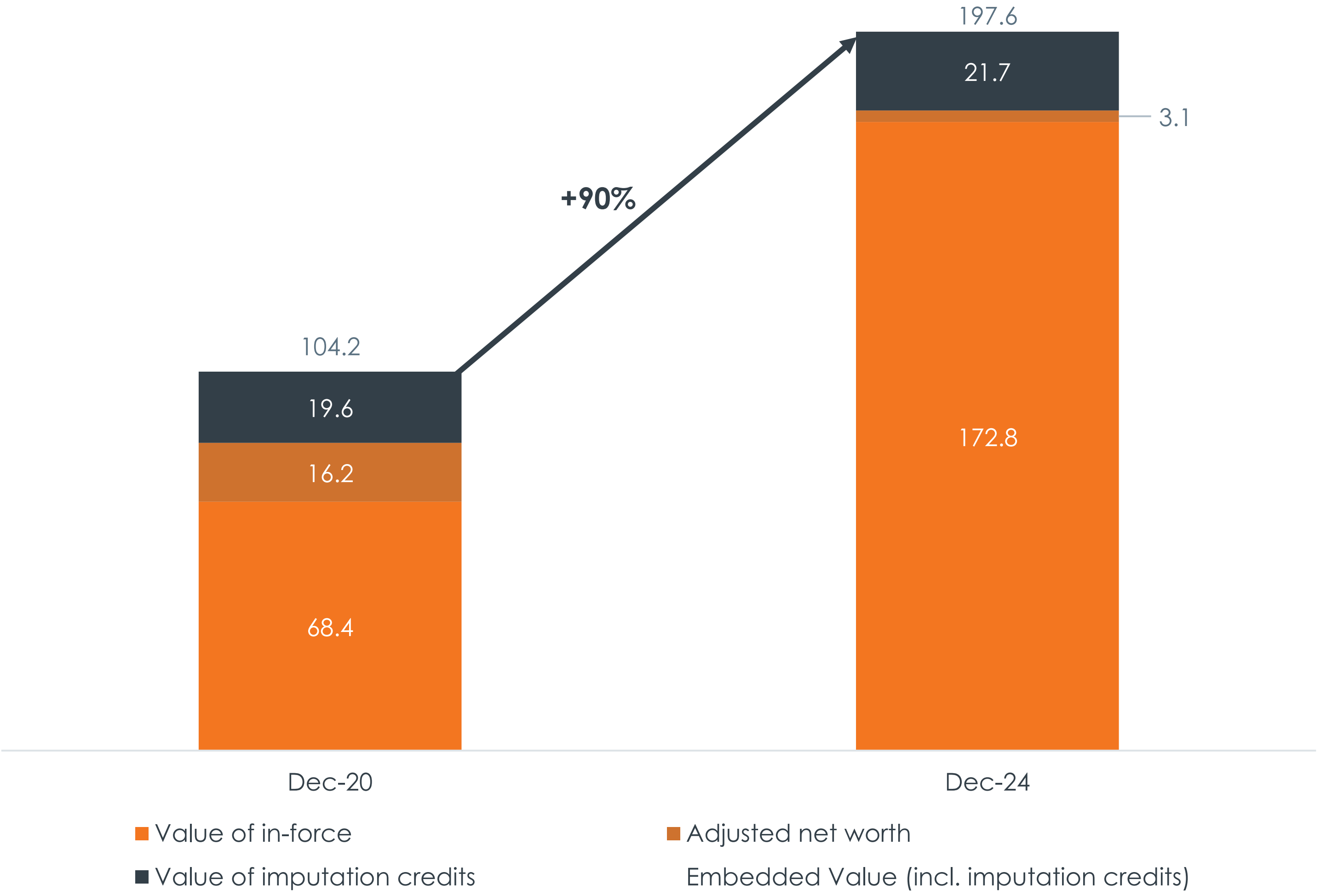
Key takeaways

- Strong capital adequacy – within target capital range
- Organic capital generation driving business growth
- Net capital generation boosted by RevTech Club trail acquisition
- RevTech and FiftyUp Acquisition and VIC Stamp Duty provision impacted capital usage

NobleOak's Embedded Value (EV)

EV[1] reflects significant premium to current equity valuation

Significant EV growth since IPO ($m)



Key takeaways

- **NobleOak EV at 31-Dec-24: $197.6m or $2.16 per share[2]** (using 8.5% IPO discount rate for comparison purposes)
- **90% increase since IPO (EV at 31-Dec-20)**
- **EV reflects value of existing business, implying upside from NobleOak's strong growth**
- **Imputation credits valued at 70% of 50% of distributable profits (IPO was 70% of 100%)**

See appendix slide 25 for further information on NobleOak's EV calculation methodology and discount rate scenarios

1. The Embedded Value (EV) figures presented are management estimates and should be viewed as indicative only. The EV has been developed using a number of assumptions regarding future experience, discount rates, and other actuarial inputs. These assumptions are inherently uncertain and subject to change. As such, the actual outcomes may differ materially from those projected in this valuation. This information should not be relied upon as a forecast or guarantee of future performance. 2. Calculated using share count as at 31 December 2024 of 91,692,652. Share count as at 30 June 2025 was 92,799,434.

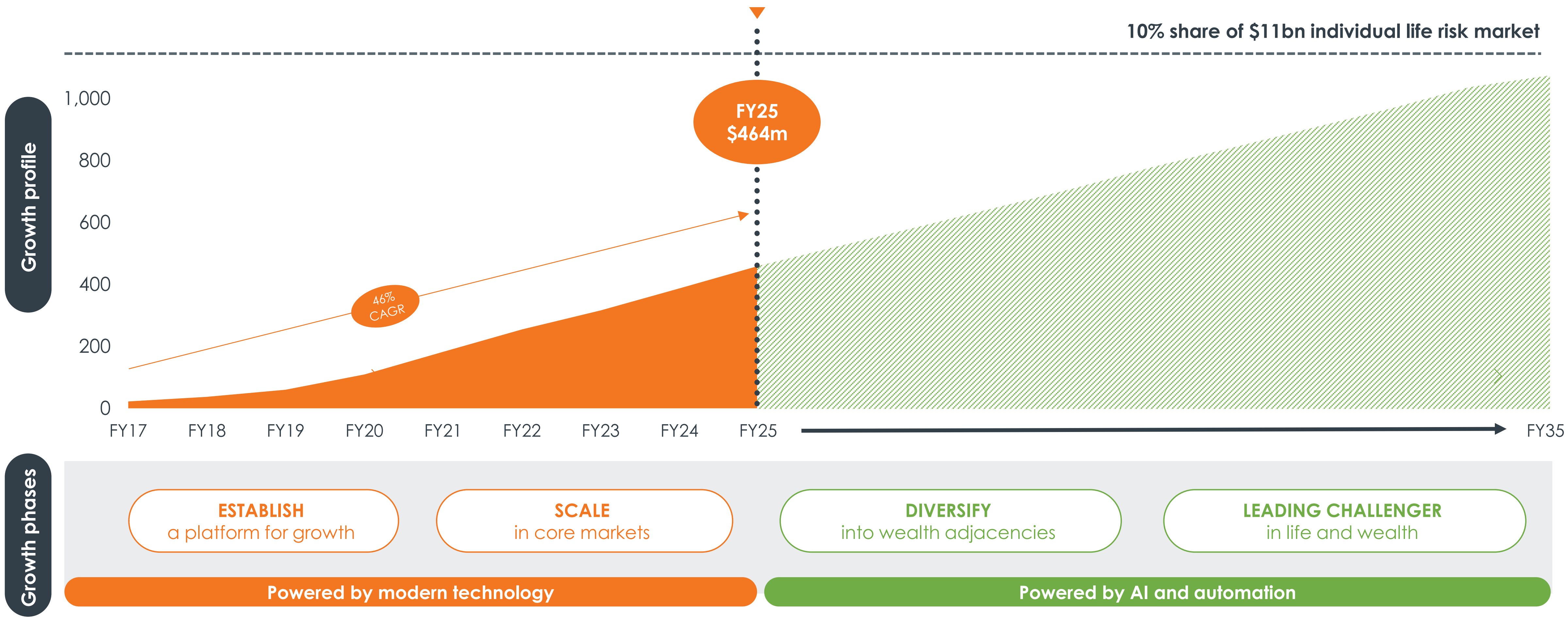
03

Strategy & outlook

Clear pathway to $1bn in-force

Strong platform established with diversified growth opportunities ahead

NobleOak in-force premium ($m)



How we will get there

Our diversified growth strategy across life and wealth adjacencies

NOBLEOAK

Purpose	Build and Protect Australian Wealth with Integrity			
Strategic objectives	1 Grow Direct in-force	2 Grow Strategic Partner in-force	3 Grow in strategic adjacencies	4 Optimise business and drive economies of scale
Enablers	☑ Strengthen challenger brand and customer trust	☑ Strengthen existing partnerships	☑ Phased expansion into wealth adjacency	☑ Drive efficiency via automation
	☑ Deepen penetration with alliance partners	☑ Launch new products	☑ Test and launch new products	☑ Use AI to drive client outcomes
	☑ Enhance digital experience	☑ Streamline and optimise processes	☑ Evaluate new adjacencies via targeted M&A	☑ Strengthen challenger culture

AI at NobleOak: Smarter, Simpler and Human-Centred

Using AI to enhance customer experiences, boost efficiency and drive smarter decisions

NOBLEOAK

Assist

Enhance productivity across teams
(Generative and Collaborative AI)

Priorities

1. **Quality** – AI call monitoring & QA ✓
2. **Lapse** – Predictive modelling for retention ✓
3. **Communications** – AI-generated call summaries – **in progress**
4. **Assistance** – Embedding Copilot ✓

Outcomes

- Improved CX driving strong customer satisfaction (NPS)
- Call coverage increase from 20% to 100% since 2020
- Operating leverage

Automate

Reshape workflows to drive efficiency
(Predicative and Agentic AI)

Priorities

1. **Underwriting** – Streamlined using adaptive AI – **In Progress**
2. **Automation** – Digitised claims and service flows – **In Progress**
3. **Claims –** Automate and triage claims
4. **Service** – Conversational AI for education, guidance and FAQs
5. **Sales** – Predictive lead targets – **In Progress**

Outcomes

- Faster claims processing
- Enhanced underwriting accuracy
- Improved sales conversion

Transform

Enhance customer engagement and efficiencies
(Custom AI)

Priorities

Customer Experience

1. **Personalisation** – Tailoring customer experience – **In Progress**
2. **Voice** – Integration into customer service to offer 24/7 support

Operational efficiencies

3. **Underwriting** – Automated rule-based underwriting – **In Progress**
4. **Servicing** – AI-driven policy management

Outcomes

- Automated underwriting
- Enhanced customer experience
- Material cost efficiencies

FY26 strategic opportunities

Key initiatives to drive profitable growth in 2026 and beyond

NOBLEOAK

Growth initiatives

Launch new alliance partner

Bring a leading health insurer product to market with a compelling value proposition

Boost brand

Strengthen brand through targeted campaigns aligned with our purpose

Scale in wealth adjacency

Wealth Maximiser

Pilot Wealth Maximiser and other wealth products into a sustainable business

Launch new NEOS product

futura PROTECTION

Launch and scale Futura with NEOS as a new growth engine

Strategic enablers

Embed AI & automation

Leverage AI and automation to drive efficiency, reduce cost-to-serve and further enhance customer experience

Transition to Life Co structure

New structure enables us to better manage capital and more rapidly adapt to changing market conditions

Build scalable business

Strengthen systems, processes, risk management and actuarial to support sustainable growth

Capital Management Framework

Disciplined framework to deliver accretive growth and maximise shareholder value

NobleOak

Capital Deployment Principles

Preserve strategic flexibility
Maintain reserves to adapt to future opportunities and risks, while supporting a sustainable dividend policy

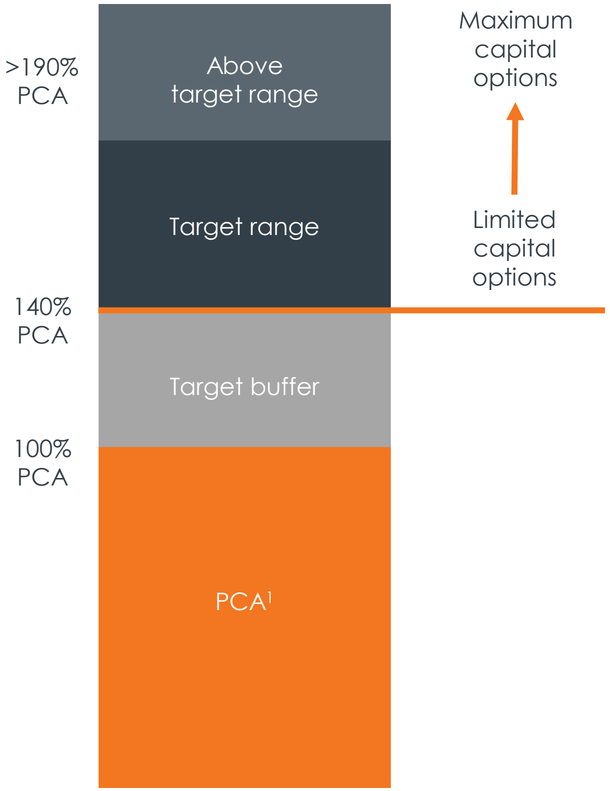
Balance risk and return
Evaluate capital decisions through a risk-adjusted lens to protect downside risk

Maximise efficiency
Prioritise high-ROI and cost-leveraging investments

Maximise shareholder value
Balance reinvestment with shareholder returns to reinforce NobleOak's growth-focused strategy

Strengthen customer advantage
Invest in customer experience, innovation and strategic differentiators to maintain competitive advantages

Target Capital Range



Capital Management Framework

Free cash flow from operations
Assess capital generation, current position and forward projections relative to the Target Capital Range

Apply capital allocation filters
Assess deployment options against principles and rules to determine optimal capital allocation

Deploy available capital above target buffer

Additional business investment
Reinvest capital to support strategy and drive accretive growth

Returns to shareholders[2]
Return capital via dividends or buy-backs

1. APRA prescribed capital amount. 2. Where attractive reinvestment opportunities meeting our internal return thresholds are not immediately available, and there is no requirement to preserve or utilise capital for strategic purposes, the Board will consider returning excess capital to shareholders through dividends or on-market buy-backs, while preserving flexibility to pursue strategic initiatives over time. The NobleOak Board currently 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 Life Company transition.

FY26 outlook

Continued strong growth in premiums and profits

In-force premium growth	>15%
Underlying NPAT growth	>10%

04

Q&A

05

Appendix

Management Team with Strong Execution Capability

Deep experience across actuarial, customer, sales, technology and financial services

Anthony R Brown CEO and Director
CEO of NobleOak since 2012, with significant experience across marketing, strategy, operations and distribution. Previously COO at AMP Capital, Head of Marketing at Promina/Suncorp, following roles at CCH Australia and KPMG.

Chris Gale Chief Growth Officer
Strong background in growth strategy, M&A, and corporate innovation, with senior roles at NewsCorp, Qantas, and Westpac, leading strategic initiatives. Began career as a corporate lawyer at A&O, Clayton Utz and Skadden Arps.

Kirsten Booth Chief Risk Officer
Over 25 years of experience in operational and regulatory roles in financial services, working in both Australian and international organisations, across the banking, wealth, and insurance. Kirsten has held executive positions, including COO and CRO at Achmea Australia.

Alisha Jones Head of Insurance
Nearly 20 years' financial experience, with an actuarial background and having since developed deep expertise across reinsurance, pricing, product development, business development, risk, and capital management.

Scott Pearson Chief Financial Officer
Significant financial services experience across health insurance, general insurance, and reinsurance. Previously Head of Finance at RGA Australia, Chief Financial Officer at Avant Mutual Group, Deputy CFO/Head of Group Finance & Reporting at MBF Australia Limited.

Emily MacPherson Head of Actuarial & Deputy CFO
20 years' life insurance experience in Australia and Europe, joined NobleOak in November 2022. A qualified actuary with executive experience across a range of areas including, Actuarial, Finance, Product and Strategy.

Gary Bailison Chief Operating Officer
20 years' industry experience, previously GM Product and Propositions for Integrity Life, CTO and Head of Individual Insurance with MetLife Australia and Head of Retail Product and Pricing for Comminsure.

Martin Paino KPMG Appointed Actuary
KPMG-appointed Appointed Actuary, bringing over 20 years of experience in insurance and superannuation, including 10+ years as a Partner. Provides actuarial advice to life insurers, with expertise in M&A due diligence, capital management, financial reporting, and risk management.

NobleOak's Embedded Value (EV)

EV[1] reflects significant premium to current valuation

NOBLEOAK

Significant growth in EV since IPO

	Dec-24 $m			Dec-20 $m
Discount rate applied	**7.5%**	**8.5%**	**9.5%**	**8.5%**
Risk margin included	3.0%	4.0%	5.0%	
Value of business in-force (VIF)	186.3	172.8	161.0	68.4
Adjusted net worth	3.1	3.1	3.1	16.2
Embedded Value (excl. imputation credits)	**189.4**	**175.9**	**164.1**	**84.6**
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**
Total in-force premium		422.9		142.4
Weighted in-force premium[2]		177.9		74.2
EV per share (incl. Imputation credits)[3]	**$2.32**	**$2.16**	**$2.01**	
EV per share (excl. Imputation credits)[3]	**$2.07**	**$1.92**	**$1.79**	

EV reflects the present value of cash flows from NobleOak's **current** in-force portfolio and is comprised of three key elements:

1. **Value of in-force business (VIF)**
2. **Adjusted net worth**
3. **Value of imputation credits**

NobleOak EV: $197.6 million or $2.16 per share (using IPO discount rate of 8.5%) reflects 90% growth since IPO (31-Dec-20)

Imputation credits valued at 70% of 50% of distributable profits (IPO was 70% of 100%)

EV reflects the value of future cash flows from existing business, implying valuation upside from NobleOak's strong growth trajectory

1. The Embedded Value (EV) figures presented are management estimates and should be viewed as indicative only. The EV has been developed using a number of assumptions regarding future experience, discount rates, and other actuarial inputs. These assumptions are inherently uncertain and subject to change. As such, the actual outcomes may differ materially from those projected in this valuation. This information should not be relied upon as a forecast or guarantee of future performance. 2. Weighted in-force premium = Direct + (Strategic Partner / 4) 3. Calculated using share count as at 31 December 2024 of 91,692,652. Share count as at 30 June 2025 was 92,799,434.

Continued progress on our ESG commitments

NOBLEOAK

	ESG Measure	Key Metrics & Target/s	By When	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: 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. The refreshed performance process incorporates leadership and values metrics.
	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.

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

Consolidated income statement

Statutory and Underlying results reconciliation (using management Analysis)

Management Analysis			Variance
$'000	FY25	FY24	%
Insurance premium	**451,132**	**376,576**	**20%**
Reinsurance premium	(332,070)	(277,944)	19%
Net insurance premium	**119,062**	**98,632**	**21%**
Net claims expense	(31,137)	(26,554)	17%
Net commissions and other income	7,108	9,403	(24)%
Policy acquisition cost	(51,046)	(48,820)	5%
Change in net policy liabilities	3,458	7,802	(56)%
Insurance Profit	**47,445**	**40,463**	**17%**
Administration expense	(39,201)	(33,131)	18%
Insurance operating profit	**8,244**	**7,332**	**12%**
Net investment income	7,177	6,207	16%
Profit before tax	**15,421**	**13,539**	**14%**
Income tax expense	(8,305)	(4,257)	95%
NPAT	**7,116**	**9,282**	**(23)%**
Recurring Adjustments:			
Addback: impact of policy liability economic assumption changes (post tax)	2,545	(873)	
Addback: impact of changes in loss recognition provisions (post tax)	632	1,465	
Non-Recurring Adjustments:			
Addback: AASB17 Implementation expense (post Tax)	382	2,632	
Addback: Product development expenses (post tax)	1,056	1,722	
Addback: Corporate transaction and project expenses (post tax)	864	-	
Addback: Brand related expenses (post tax)	1,069	-	
Addback: General Provision for exposure to Victorian Stamp Duty (post tax)	1,575	-	
Addback: Tax on RevTech Trail Commission Acquisition	3,084	-	
Addback: Funeral Fund member allocation	-	780	
Underlying NPAT	**18,323**	**15,008**	

The profit or loss statement above is presented in a format aligned with how management analyses the business's performance. This approach evaluates the insurance operating result through components such as net insurance revenue, net claims, net commission and other income, policy acquisition costs, changes in policy liabilities, and expenses. These elements help explain the key drivers of the Group's operating result and support the calculation of key metrics.

An analysis of the nature of income and expenses within the insurance operating result offers valuable insights into underlying trends across the different components of underwriting profitability.

A reconciliation between the statutory presentation and the management analysis is provided in the Directors' Report within the Annual Report for the period ended 30 June 2025.

Financial strength

Sound capital position above regulatory requirements

Statutory balance sheet at 30 June 2025

$m	30 Jun 2025	30 Jun 2024
Assets		
Cash and cash equivalents	85.5	64.0
Receivables	3.3	13.1
Insurance contract assets	102.8	65.8
Reinsurance contract assets	103.4	81.3
Investments	252.0	207.5
Plant and equipment	0.3	0.4
Right-of-use assets	4.0	4.8
Intangible assets	2.8	3.8
Deferred tax asset	13.2	23.0
Total assets	**567.3**	**463.7**
Liabilities		
Payables	113.1	119.3
Insurance contract liabilities	216.0	175.1
Reinsurance contract liabilities	140.0	90.5
Lease liabilities	4.6	5.3
Provisions	4.7	2.1
Total liabilities	**478.4**	**392.3**
Net assets	**88.9**	**71.4**
Equity		
Issued capital	106.4	96.4
Accumulated losses	(19.0)	(26.1)
Other reserves	1.5	1.1
Total equity	**88.9**	**71.4**

Capital adequacy

$m / %	30 Jun 2025	30 Jun 2024
Capital base – (a)	51.0	42.2
Prescribed capital amount - (b)	27.5	21.9
Capital adequacy multiple % (a)/(b)	**186%**	**193%**
Target capital (incl. management buffer) - (c)	42.4	33.5
Assets in excess of target (a) – (c)	**8.6**	**8.7**

Commentary

Investments

- Primarily held in term deposits and floating rate fixed interest funds
- Claims settled by reinsurers on actuarial reserve basis represent $31.1m (Jun-24: $15.9m)
- Deposit Back assets held to secure reinsurance assets exposures $100.3m (Jun-24: $100.3m)

Policy liabilities

- Reinsurance contract assets are reduced by claims settled by reinsurers on actuarial reserve basis represent $31.1m (Jun-24: $15.9m)

Intangible assets

- Includes $1.9m (Jun-24: $2.2m) amortised cost of acquiring A&G run-off portfolio

Deferred tax assets

- Include $8.6m (Jun-24: $19.6m) deferred tax loss asset

Payables

- Includes $100.3m (Jun-24: $100.3m) payable to reinsurers under deposit back arrangement supporting reinsurance asset concentration exposures

Dividend

- No dividend declared in line with stated intention to invest for growth

Capital adequacy

- Sound capital adequacy multiple

Management result

NobleOak's management reporting framework

AASB17 Statutory Profit and Loss Statement For the Year Ended 30 June 2025	Management $m
Insurance revenue	433.5
Insurance service expenses	(360.8)
Reinsurance expenses	(314.9)
Reinsurance income	276.8
Insurance service result	34.6
Net finance income on insurance and reinsurance contracts	(5.6)
Fees & other revenue	3.8
Other operating expenses	(24.5)
Insurance operating result	**8.2**
Management analysis of operating profit	
Insurance premium revenue	451.1
Reinsurance expenses	(332.1)
Net insurance premium revenue	*119.1*
Net claims expense	(31.1)
Net commissions and other revenue	7.1
Policy acquisition costs	(51.0)
Change in net policy liabilities	3.5
Insurance profit	***47.4***
Administration expenses	(39.2)
Insurance operating profit	**8.2**
Net investment income	7.2
Profit before tax	**15.4**
Income tax expense	(8.3)
Profit after tax	**7.1**

Highlights

- **Statutory** and **Management Analysis** to be provided together
- **Insurance Operating Profit** converted from Statutory to Management analysis
- **Reconciliation** provided for transparency

AASB 17 Statutory Profit & Loss Statement For the Year Ended 30 June 2025	Statutory	Net insurance premium	Net claims	Net commission and other income	Acquisition Costs	Expenses	Change in net policy liabilities
Insurance Revenue	433.5	451.1		(64.9)	(21.2)		68.4
Insurance Service expenses	(360.8)		(200.9)	(85.8)	(29.9)	(14.6)	(29.6)
Reinsurance expenses	(314.9)	(332.1)		75.0			(57.9)
Reinsurance income	276.8		169.7	79.0			28.1
Insurance Service Result	**34.6**	**119.1**	**(31.1)**	**3.3**	**(51.0)**	**(14.6)**	**9.0**
Net insurance finance income	(5.6)						(5.6)
Other operating expenses	(24.5)					(24.5)	
Fees & other revenue	3.8			3.8		(0.0)	
Insurance Operating Profit	**8.2**	**119.1**	**(31.1)**	**7.1**	**(51.0)**	**(39.2)**	**3.5**

Cashflow Restatement

Cashflow Statement reclassified to align with AASB 17 – No change to economic cashflow

Old Classification	As Reported $'000	AASB 17 Reclass $'000	Restated $'000	Restated Calssification
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

Comments:

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

In the FY25 Financial Report, the statement of cash flows have been re-presented for consistency with other AASB17 disclosures within the financial statements. The above table show the restatement to the 2024 comparative period.

Note there was no economic change to the Company's cash flows, the above merely represents a reclassification of the cashflows

Important notice and disclaimer

NOBLEOAK

CONTENT OF PRESENTATION FOR INFORMATION PURPOSES ONLY

Forward-looking statements
This presentation may contain statements that are, or may be deemed to be, forward-looking statements. Such statements can generally be identified by the use of words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'believe', 'continue', 'objectives', 'outlook', 'guidance', 'forecast' and similar expressions. Indications of plans, strategies, management objectives, sales and financial performance are also forward-looking statements. Such statements are not guarantees of future performance, and involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are outside the control of NobleOak Life Limited ACN 087 648 708 (**NOL**). No representation is made or will be made that any forward-looking statements will be achieved or will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements, and NOL assumes no obligation to update such statements.

No representation or warranty, expressed or implied, is made as to the accuracy, reliability, adequacy or completeness of the information contained in this presentation.

Past performance
Past performance information in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Information is not advice
This presentation is not, and is not intended to constitute, financial advice, or an offer or an invitation, solicitation or recommendation to acquire or sell NOL shares or any other financial products in any jurisdiction and is not a prospectus, product disclosure statement, disclosure document or other offering document under Australian law or any other law. This presentation also does not form the basis of any contract or commitment to sell or apply for securities in NOL or any of its subsidiaries. It is for information purposes only. NOL does not warrant or represent that the information in this presentation is free from errors, omissions or misrepresentations or is suitable for your intended use. The information contained in this presentation has been prepared without taking account of any person's investment objectives, financial situation or particular needs and nothing contained in this presentation constitutes investment, legal, tax or other advice. The information provided in this presentation may not be suitable for your specific needs and should not be relied upon by you in substitution of you obtaining independent advice. Subject to any terms implied by law and which cannot be excluded, NOL accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error in, omission from or misrepresentation in this presentation.

Preparation of information
All financial information has been prepared and reviewed in accordance with Australian Accounting Standards. Certain financial data included in this presentation is 'non-IFRS financial information'. In particular, this presentation contains references to the following non-IFRS measures: Underlying NPAT and Underlying Gross Insurance Margin. The Company believes that this non-IFRS financial information provides useful insight in measuring the financial performance and condition of NOL. Readers are cautioned not to place undue reliance on any non-IFRS financial information including ratios included in this presentation. These measures have not been subject to audit or review.

Important notice and disclaimer (continued)

CONTENT OF PRESENTATION FOR INFORMATION PURPOSES ONLY

Presentation of information

The financial data in this presentation is provided on a statutory basis but in a non-statutory presentation format (unless otherwise stated).

- **Currency:** all amounts in this presentation are in Australian dollars unless otherwise stated.
- **Financial years:** FY refers to the full year to 30 June, 1H refers to the six months to 31 December, and 2H refers to the six months to 30 June.
- **Rounding:** amounts in this document have been rounded to the nearest reported whole unit (unless otherwise stated). Any differences between this document and the accompanying financial statements are due to rounding.

Third party information and market data

The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, reliability, adequacy or completeness of the information. This presentation should not be relied upon as a recommendation or forecast by NOL. Market share information is based on management estimates except where explicitly identified.

No liability or responsibility

This presentation contains general information about NOL's activities at the date of presentation. It is information given in summary form and does not purport to be complete.

To the maximum extent permitted by law, NOL and each of its subsidiaries, affiliates, directors, employees, officers, partners, agents and advisers and any other person involved in the preparation of this presentation disclaim all liability and responsibility (including without limitation, any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use or reliance on anything contained in, or omitted from, this presentation. NOL accepts no responsibility or obligation to inform you of any matter arising or coming to its notice, after the date of this presentation, which may affect any matter referred to in this presentation. This presentation should be read in conjunction with NOL’s other periodic and continuous disclosure announcements lodged with ASX. In particular, this presentation forms part of a package of information about NOL. It should be read in conjunction with NOL's Appendix 4E, FY25 Financial Report, and results announcement.

The information in this presentation remains subject to change without notice. Circumstances may change and the contents of this presentation may become outdated as a result.

Authorised by the Board of NobleOak Life Limited