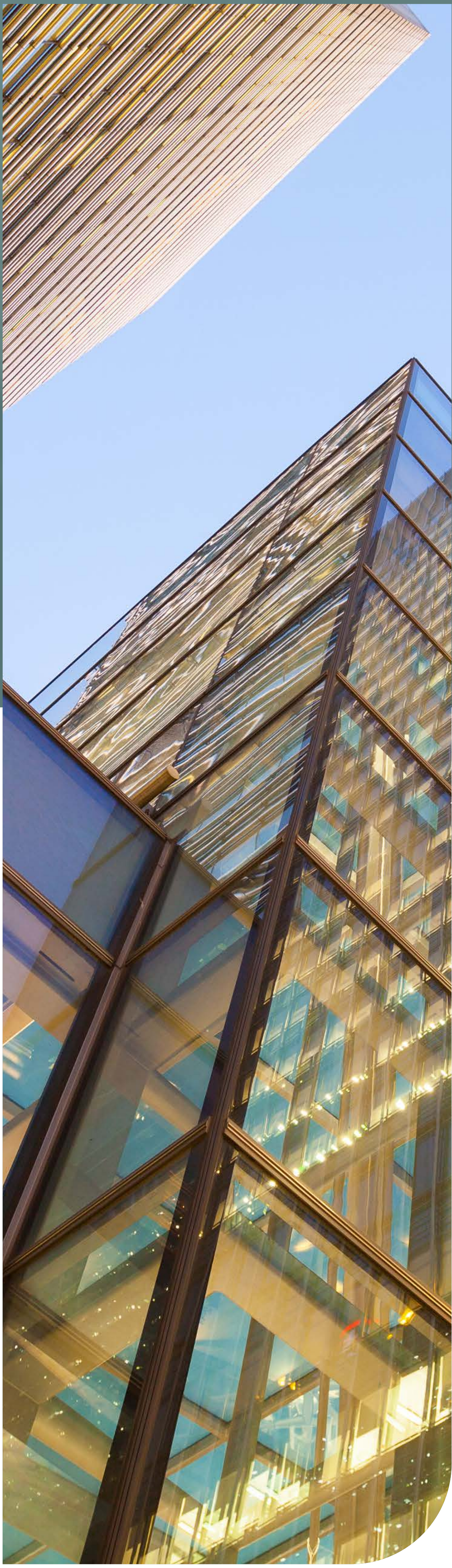
ClearView

Half Year Condensed Consolidated Financial Report

for the six months ended 31 December 2025



The Directors of ClearView Wealth Limited (ASX:CVW, ClearView or the Company) submit herewith the Condensed Consolidated Financial Report of ClearView and its subsidiaries (the Group) for the half year ended 31 December 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of Directors of the Company who held office during the half year ended 31 December 2025 and up to the date of this report are shown as below:

- Geoff Black (Chair)
- Michael Alscher
- Gary Burg (Resigned on 20 February 2026)
- Edward Fabrizio
- Nadine Gooderick
- Jennifer Lyon
- Linda Scott
- Nathanial Thomson

The above named Directors held office during and since the end of the half year unless otherwise stated above.

Principal activities

ClearView Wealth Limited (ASX: CVW, ClearView or the Company) is a non-operating holding company (**NOHC**) which is regulated by the Australian Prudential Regulation Authority (**APRA**) and is the ultimate parent entity of a life insurer, ClearView Life Assurance Limited (**ClearView Life**). ClearView Life is authorised by APRA and holds an Australian Financial Services Licence (**AFSL**), both of which permit the issue of life insurance products. ClearView Administration Services Pty Limited (**CAS**) centralises the administrative responsibilities of the group which includes being the employer of all staff. ClearView's group structure is set out in the diagram below.

ClearView has strategically simplified its business and is now solely focused on its core life insurance business. It generates its revenue by issuing, administering and distributing life insurance.

Operating and Financial Review

The Board presents its 1H26 operating and financial review to provide shareholders with an overview of the Company's operations, business strategy, financial position and prospects for the future. This review complements the half-year report.

Industry overview

The Australian life insurance market is an attractive $18.3 billion market that covers the retail advice, group and direct life insurance channels and is broken down by market segment below. ClearView only operates in the retail advice channel and has a closed direct life insurance portfolio.

Key market statistics

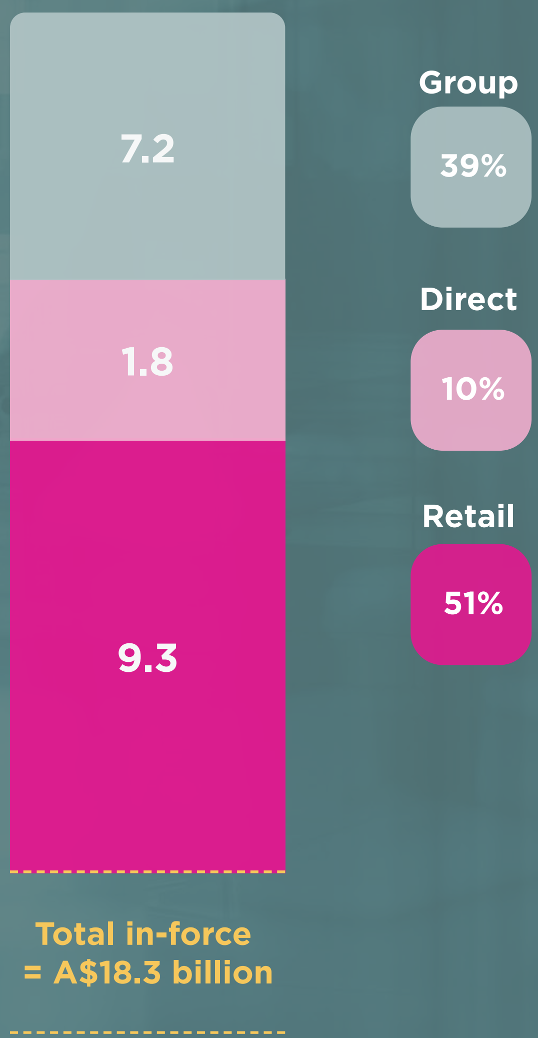
A$18 billion
Australian life market that covers **Adviser and Group insurance**.

15 million
Australians were covered by life insurance in 2022, protecting themselves from financial hardships that arise from death, disability, major illness or injury.

77%
of non-dependent working age Australians had **at least one form of life insurance cover** on 30 June 2020. This is down from 94% in 2017.

3.4 million
Australians are **underinsured** to meet basic needs for income protection.

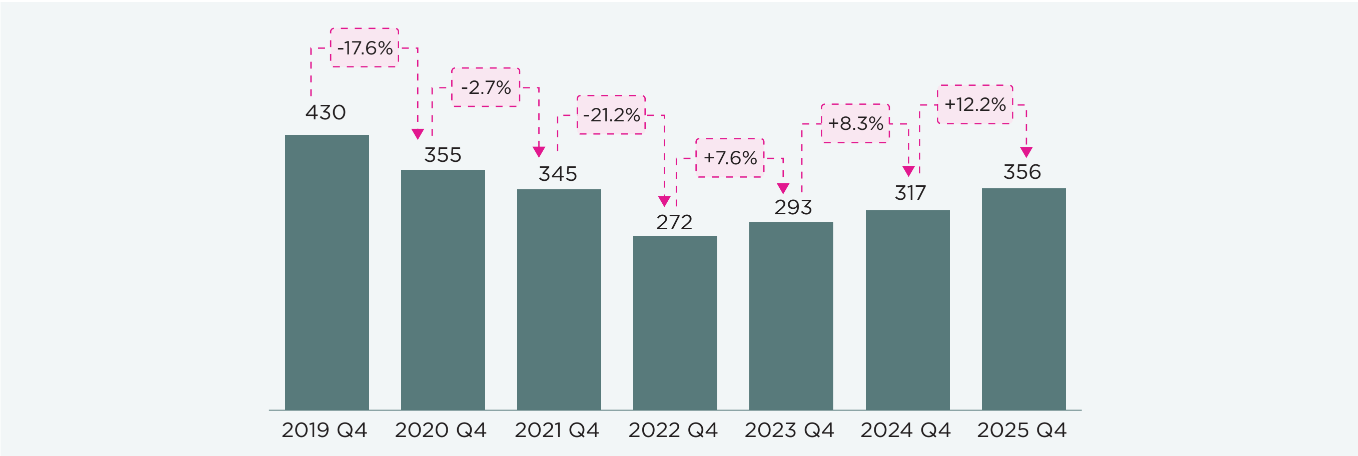
In-force premium (A$bn)



Source: CALI June 2025, NMG Consulting: Note: 1, Q2 2025

Due to the improving industry dynamics and financial adviser productivity, new business volumes have returned to a growth profile after bottoming out in December 2022 (**4Q22**), with the overall new business market growing to $356 million (up 12.2%) in the rolling 12 months to 31 December 2025[1]. This is represented graphically below:

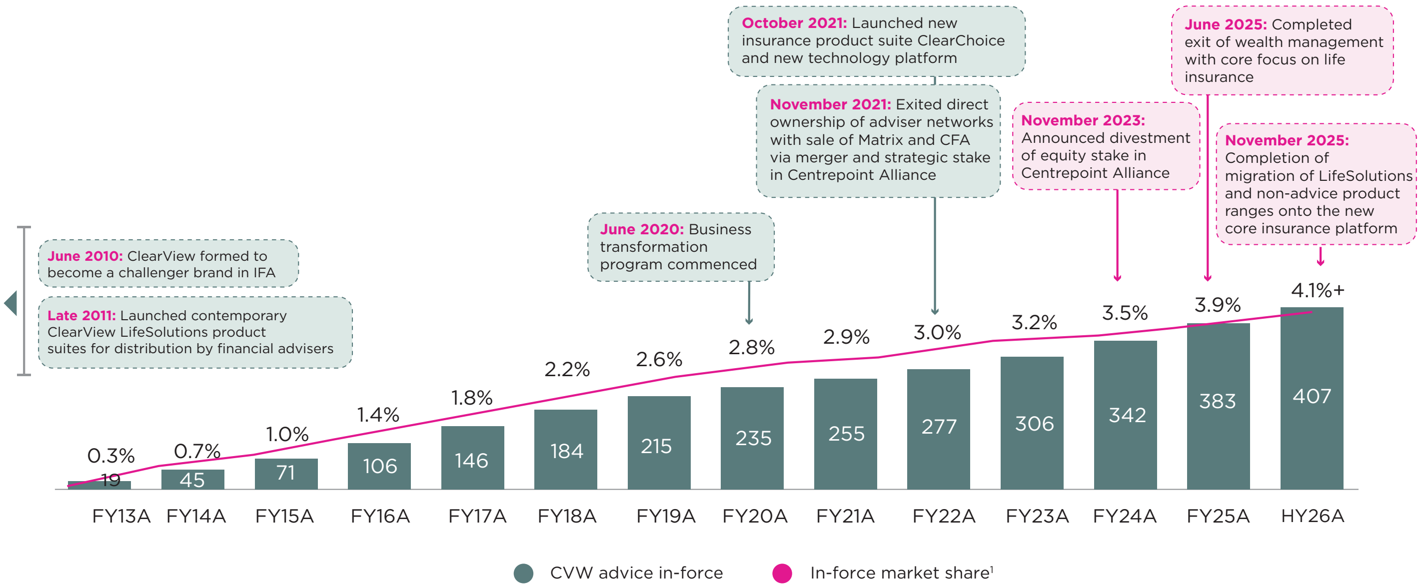
Retail market life insurance new business premium ($m) (4Q19 to 4Q25)



1 NMG Q4 Risk Distribution Monitor.

ClearView has been a successful challenger brand in the Independent Financial Advice market (since entry in 2012) and has a strong presence and reputation in the market. It has a robust track record of top line growth, with its rolling 12-month new business market share remaining broadly stable in the range of 10%-11%. In 4Q25, ClearView achieved new business of $11.4 million, representing a circa 12% market share for the quarter.

ClearView's in-force market share has continued to grow, increasing to above 4% in 1H26, as outlined graphically below:



1 NMG Q3 Risk Distribution Monitor.

In line with the completion of its multi year transformation program of work, ClearView is now well positioned to accelerate growth going forward, with its focus shifting to expanding offerings and broadening channels to distribute its products.

ClearView products

ClearView's flagship product suite, branded 'ClearChoice', was launched in October 2021 to be a high-quality advice-based product suite, incorporating the sustainability requirements that were implemented across the industry. ClearChoice products include life cover, total and permanent disability, trauma, child cover, income protection and business expense cover. ClearChoice is on 1,074 approved product lists (**APLs**) as at 31 December 2025, providing access to over 5,500 active advisers and an expanded footprint. ClearChoice in-force premium has grown by 45% over the 12 months to 31 December 2025 to $134.7 million.

ClearView's previous product suite distributed by financial advisers is branded 'LifeSolutions' and was launched in December 2011. This product suite was closed to new business when the ClearChoice product was launched. LifeSolutions in-force premiums have grown by 3.2% over the 12 months to 31 December 2025 to $272.4 million, bringing the total in-force premiums in the adviser channel (including ClearChoice) to $407.1 million, up 14%.

ClearView also has an in-force portfolio of non-advice life protection products that were previously sold through direct marketing and related channels. The products include term life, accidental death, injury cover, trauma and critical illness and funeral insurance. These life protection products are no longer marketed to customers. The direct life insurance business was closed in May 2017. Non-advice in-force premiums decreased by 6.2% over the 12 months to 31 December 2025 to $28.9 million.

The ClearView platform

ClearView is redefining life insurance in Australia through its technology-first approach.

ClearView is positioned to deliver operational efficiency through its technology-led transformation and disciplined cost management.

Over the past four years, the Group has invested more than $45 million in developing a single cloud-based insurance platform, completing the migration of the LifeSolutions and non advice portfolios onto the platform in 1H26.

This platform will eliminate complexity and system duplication, enabling scalability, faster processing, and improved customer and adviser experience.

In parallel, ClearView is implementing a new digital front-end to complement the core platform, with initial phase on track for 2H26, targeting seamless integration, multi-channel expansion and growth.

ClearView has also developed key strategic partnerships with global providers to leverage broader AI investment and capability.

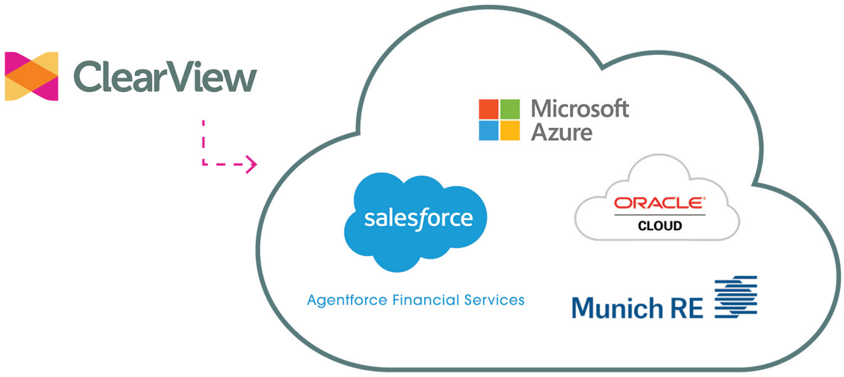
The combination of efficient technology architecture and key strategic partnerships positions ClearView ahead of traditional incumbents constrained by legacy systems, enabling agility, pricing competitiveness, and multi-channel expansion.

This strategic technology advantage supports both margin resilience and pricing competitiveness, while enabling the Group to respond with agility to regulatory, market, and customer demands.

The ClearView difference, on completion of the transformation and implementation of the digital front-end, can be summarised as follows:

- Superior customer and adviser experience
- Modern cloud platform
- Single customer view
- Real time data driven analytics (including AI capability)
- Leveraging technology investment of global third-party providers
- Technology that has capability for multi-channel and product expansion
- Efficiency, agility and lower cost to serve

Technology stack and strategic partnerships provide competitive differentiation



Growth	Speed and effeciency	Personalisation	Stability	Future-ready

• Multi-brand and channel
• Multi-device
• Scalability
	• Cost savings
	• Faster deployment
	• Speed to market
	• API-led integration
		• Flexibility
		• Customisation:
		  • Offers
		  • Pricing
		  • Views / Dashboards
			• Accessibility
			• Reliability
			• Stronger security
				• Modern, cloud-based supports efficient evolution
				• Key strategic global partnerships
				• Access to broader AI

Note: Full core technology shift to cloud and Salesforce Phase 1 implementation on track for 2H26

1H26 Financial Result

The ClearView Group achieved the following results for the half year ended 31 December 2025. The details of operating performance in the operating and financial review section of this report are presented on a management reported basis unless otherwise stated. Management reported results are non-IFRS financial information and are not directly comparable to the statutory results presented in other parts of this financial report. ClearView's statutory and management reported profit after tax are the same.

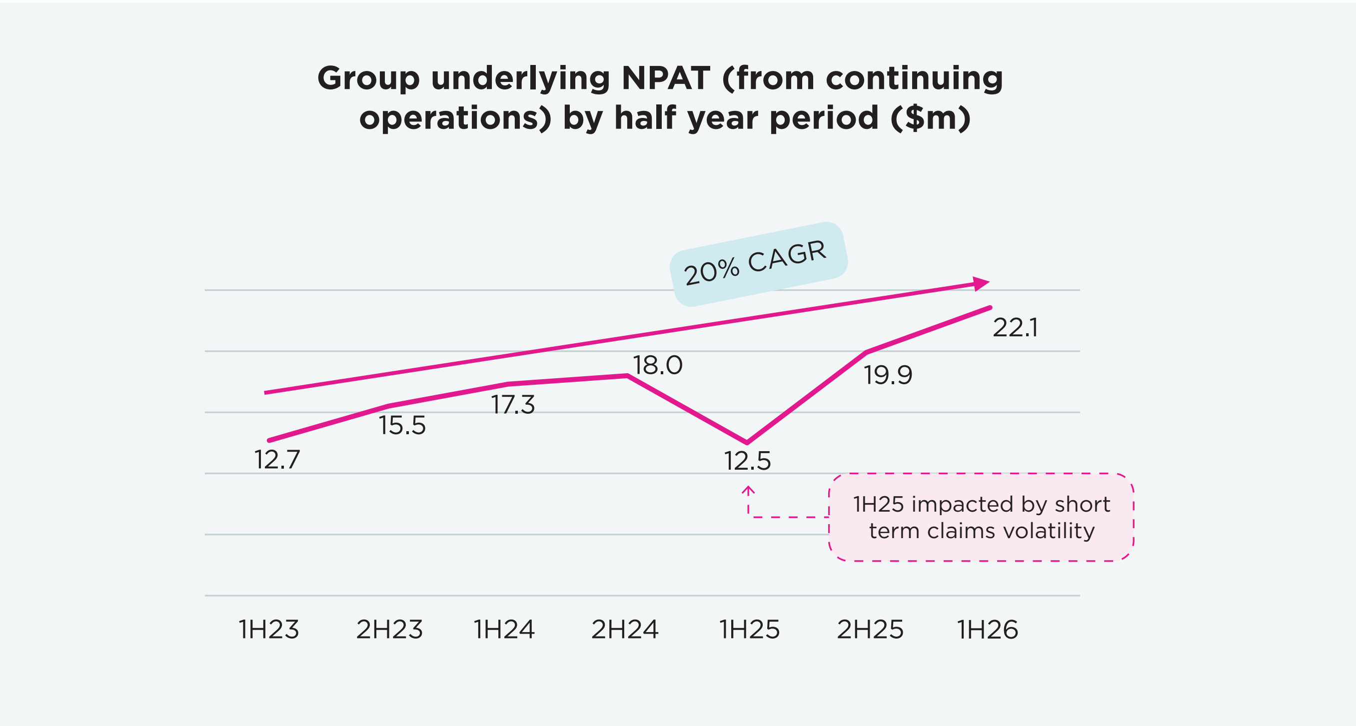
Group result - continuing operations

The strong underlying performance reflects the benefits of strategic simplification and operational focus:

1H26 result

Underlying NPAT by Segment, $m	**1H24**	**2H24**	**1H25**	**2H25**	**1H26**	**% change**
Life insurance	19.4	20.1	15.2	22.5	24.1	59%
Listed/ corporate	(2.1)	(2.2)	(2.8)	(2.7)	(2.0)	29%
Group Underlying NPAT from continuing operations	**17.3**	**18.0**	**12.5**	**19.9**	**22.1**	**77%**
Discontinued operations	1.0	(2.8)	(1.9)	(2.0)	0.0	NM
Group Underlying NPAT[1]	**18.3**	**15.2**	**10.5**	**17.9**	**22.1**	**110%**
Group Reported NPAT[2]	**(5.3)**	**(7.2)**	**15.9**	**(7.8)**	**8.5**	**(47)%**
Reported diluted EPS (cps) (continued operations)	1.2	(0.6)	3.0	(0.6)	1.4	(53)%
Underlying diluted EPS (cps) (continued operations)	2.7	2.8	1.9	3.1	3.5	84%

The graph below illustrates the underlying earnings growth under AASB 17, by half year period:



1 Underlying NPAT (from continuing operations) has been defined as the consolidated profit after tax excluding the effects of economic changes on both the AASB 17 insurance contract liability and the incurred income protection disabled lives reserves, the (non-cash) impairment (or impairment reversal) of the asset for acquisition cash flows (AIACF), changes in the loss component that is predominantly driven by the level premium business, current year timing impacts of assumption changes on the contractual services margin and any costs considered unusual to the Group's ordinary activities. Underlying NPAT includes the amortisation of capitalised software and leases, underlying investment income (the portfolio carry yield on the investment portfolio and interest rate earned on physical cash holdings), costs associated with the incurred claims reinsurance treaties and interest costs associated with corporate debt and Tier 2 capital.

2 A reconciliation of statutory profit to Group Underlying NPAT from continuing operations is provided on Page 14.

Group Underlying NPAT (from continuing operations) for the half year period increased 77% to $22.1 million (1H25: $12.5 million) and fully diluted Underlying EPS increased 84% to 3.5 cps (1H25: 1.9 cps).

The Group has undertaken certain strategic initiatives during the half year period that contributed to the strong financial result:

- **Completion of migration** – ClearView completed the migration of its LifeSolutions and non-advice products (that are closed to new business) to its (single) core insurance platform in 1H26. This means ClearView is now operating on a single cloud-based insurance platform, reducing system duplication and complexity.
- **Expanding distribution footprint** – ClearView continues to broaden its distribution footprint, growing its number of active advisers, securing inclusion of its products on a greater number of APLs, and working to strengthen relationships and share of wallet.
- **Repricing** - From 1 February 2025, ClearView commenced the (12 month) repricing of its closed LifeSolutions portfolio to align pricing with the cost of the reinsurance premium rate increases and to better reflect the long-term claims experience, thereby restoring margin. The repricing continued in the half year period under review.
- **Expense management** - diligent oversight of the cost base is ongoing, noting cost efficiencies are progressively starting to flow through, aligned to the technology transformation and core focus as a pure life insurance business.
- **Claims management** - ClearView continues to review and optimise its claims management processes (and return to work outcomes) within standard business operations and business as usual activities.
- **Lapse management** - customer propositions and retention capability to uplift customer experience continue to be focus areas. As part of the repricing process noted above, a parallel retention strategy is in place, taking into consideration the impact on consumers and affordability concerns (including retention offers to transition to the new less expensive product or to adjust benefits).
- **Capital management** – The Group remains focused on maintaining a prudent capital position in line with internal capital benchmarks, supported by improved underlying profitability and a simplified business model. As ClearView completes its technology and operational transformation in 2H26, capital intensity is expected to reduce, enhancing the Group's capacity to consider disciplined capital management initiatives over time.

1H26 Reported NPAT (from continuing operations) for the half year period decreased to $8.5 million (1H25: $15.9 million) and fully diluted Reported EPS (from continuing operations) decreased to 1.4 cps (1H25: 3.0 cps). Reported NPAT was impacted by certain items that are not considered meaningful to the Group's performance or are considered unusual to the ordinary activities of the business. These items are excluded from Underlying NPAT and are outlined in further detail on page 14.

Life insurance result

1H financial summary

Life insurance underlying NPAT[1] (1H26)	$24.1m	+59% ▲
Life insurance underlying NPAT margin[2] (HY26)	11.2%	+3.2% ▲
Gross premiums (Revenue for 6 months)	$215.6m	+13% ▲
In-force premiums (Recurring annual revenue)	$436.0m	+13% ▲
New business (Sales for 6 months)	$21.0m	+29% ▲
Cost to income ratio[3] (1H26)	17.9%	-1.7% ▼

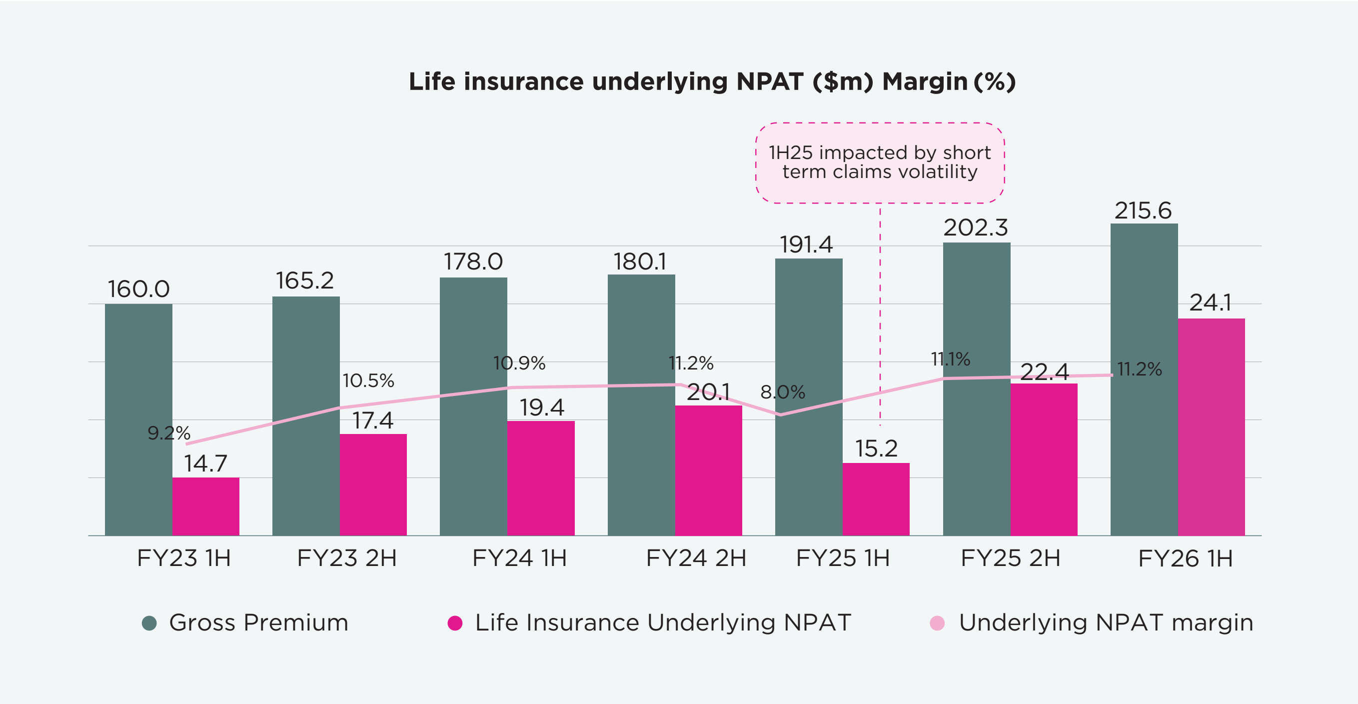
1 Underlying NPAT is used as a non IFRS measure of earnings and has been defined as the consolidated profit after tax excluding the effects of economic changes on both the AASB 17 insurance contract liability and the incurred income protection disabled lives reserves, the (non-cash) impairment (or impairment reversal) of the asset for acquisition cash flows (AIACF), changes in the loss component that is predominantly driven by the level premium business, current year timing impacts of assumption changes on the contractual services margin and any costs considered unusual to the Group's ordinary activities. Underlying NPAT includes the amortisation of capitalised software and leases, underlying investment income (the portfolio carry yield on the investment portfolio and interest rate earned on physical cash holdings), costs associated with the incurred claims reinsurance treaties and interest costs associated with corporate debt and Tier 2 Capital.

2 Is calculated as Life Insurance Underlying NPAT divided by Gross Premium Income.

3 Cost to income ratio is calculated as Life Operating Expenses divided by Gross Premium Income.

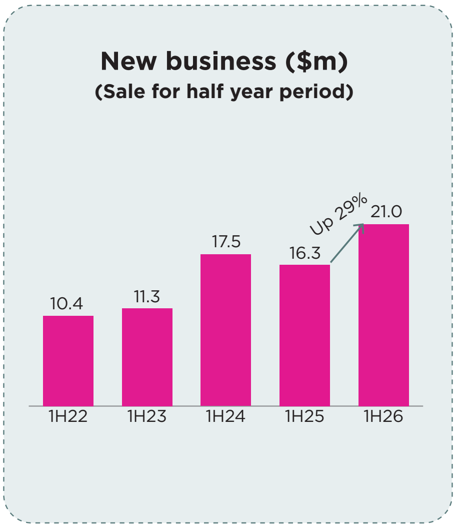
Life Insurance Underlying NPAT for the half year period increased 59% to $24.1 million (1H25: $15.2 million) at an underlying margin of 11.2% that is within the target range of 11-12% (1H25: 8.0%). This is reflected graphically below:

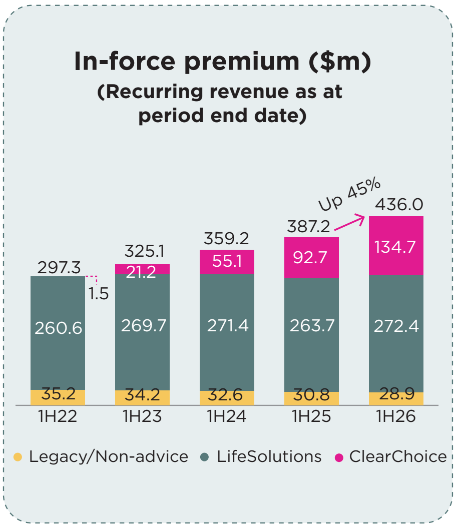
Chart 1: Life Insurance Underlying NPAT and Margin

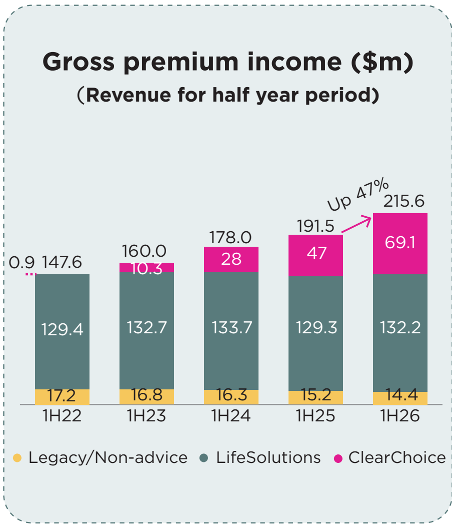


Gross premium income (generated from premiums charged to life insurance policyholders) increased 13% to $215.6 million (1H25 $191.4 million). This increase was driven by the growth in premiums in-force that rose from $387.2 million in 1H25 to $436.0 million in 1H26 (+13%). Gross premium income broadly represents the average in-force premiums between periods. The Group has a strong track record of top line growth since its entry into the adviser market in 2012 that is reflected graphically below:

Chart 2: Consistent YoY top line growth







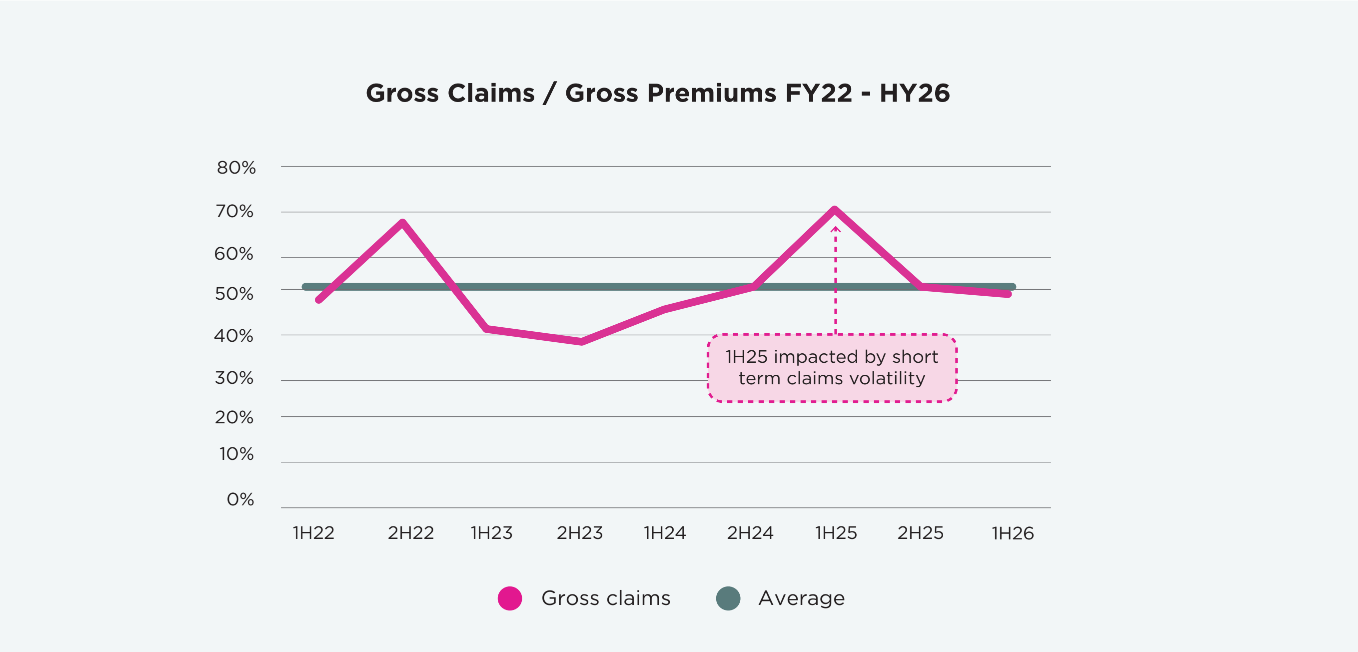
In-force premiums primarily reflect the net movement (between periods) of the opening balance, new business flows, lapses and age, CPI and premium rate increases. The ClearView ClearChoice product suite, the new flagship product, now represents ~30% of the overall in-force portfolio and drives new business (sales) as the LifeSolutions and non-advice portfolios are closed portfolios.

ClearView achieved new business sales of $21.0 million in the half year period, up 29% on 1H25. The sales in the December 2025 quarter of $11.4 million, achieved a 12% market share (the market share is 10% on a rolling 12 month basis). Acceleration of new business growth remains a key focus in 2H26, aligned to the delivery of the new digital front-end (Phase 1 is on track for 2H26).

Life insurance operating expenses increased 3% to $38.6 million (1H25: $37.6 million). The increase in the cost base was predominantly driven by the annualised impact of the investment in business capability and the higher amortisation charge for the cloud-based insurance platform. This was partially offset by the simplification in the business and initial phase of efficiencies. The life insurance cost-to-income ratio reduced to 17.9% (1H25: 19.6%). Operating leverage is expected to continue to improve, as the revenue top line grows faster than the cost base due to the achievement of efficiencies (over time).

The Life Insurance Underlying NPAT margin of 8.0% in 1H25 was adversely impacted by the shorter-term claims volatility that reverted towards trend in 2H25 (the gross claims loss ratio of 72% in 1H25 reduced to 53% in 2H25). The claims experience (relative to the assumptions adopted) in 1H26 continued to be broadly in line with expectations, with a gross claims loss of 51% aligned with the long-term average of 52%. This is reflected in more detail graphically below:

Chart 3: Gross claims loss ratio analysis



Overall in 1H26, the portfolio reported an underlying claims experience loss (relative to the assumptions adopted) of $0.5 million (after tax). There was positive claims experience in the half year period on the advice lump sum products (including positive TPD experience) that was offset by adverse experience on the advice income protection and the non-advice products.

The (long-term) actuarial assumptions for income protection and TPD claims (on the closed LifeSolutions portfolio), were further strengthened in FY25. TPD claims experience continues to be closely monitored, aligned to the broader adverse industry experience. ClearView continues to closely monitor the overall claims experience as part of its normal business processes and annual actuarial experience studies that are completed each year.

Where there are long-term trends, ClearView has the capacity to reprice its products to reflect the change in claims experience over a sustained period, and stabilise margin. ClearView has continued its investment in claims capability, rehabilitation programs and other initiatives to support return to work outcomes.

ClearView lapse rates have increased in the half year period aligned to the cost of living pressures and repricing of the LifeSolutions product. The lapse assumptions include an overlay for the price changes and continue to be closely monitored.

ClearView's target market and funding of premiums from superannuation (circa 50% of the advice in-force portfolios) are a risk mitigant to the affordability concerns (interest rates and impacts on household budgets). As noted earlier in the report, retention strategies remain in place.

Listed/Group result

Listed Underlying NPAT[2] for the half year period was a loss of $2.0 million that improved from the prior period (1H25: loss of $2.8 million).

This is outlined in more detail in the table below:

Listed/Corporate Key financial metrics, $m	1H24	2H24	1H25	2H25	1H26	Change %[1]
Net interest income	(2.6)	(2.9)	(2.9)	(2.9)	(2.0)	(25)%
Operating expenses	(0.6)	(0.7)	(0.8)	(0.7)	(0.8)	(20)%
Listed Underlying NPAT (from continuing operations)	(2.1)	(2.1)	(2.8)	(2.7)	(2.0)	(29)%

1 % change represents the movement from 1H25 to 1H26.

2 Underlying NPAT is used as a non IFRS measure of earnings and has been defined as the consolidated profit after tax excluding the effects of economic changes on both the AASB 17 insurance contract liability and the incurred income protection disabled lives reserves, the (non-cash) impairment (or impairment reversal) of the asset for acquisition cash flows (AIACF), changes in the loss component that is predominantly driven by the level premium business, current year timing impacts of assumption changes on the contractual services margin and any costs considered unusual to the Group's ordinary activities. Underlying NPAT includes the amortisation of capitalised software and leases, underlying investment income (the portfolio carry yield on the investment portfolio and interest rate earned on physical cash holdings), costs associated with the incurred claims reinsurance treaties and interest costs associated with corporate debt and Tier 2 Capital.

The costs associated with maintaining a listed entity have remained broadly consistent period to period. These costs include directors' fees, investor relations expenses, audit fees and other related costs.

The listed/corporate segment earns interest on its physical cash holdings and pays interest on corporate debt. Interest on corporate debt includes the line fee and interest costs associated with the $60 million Debt Funding Facility and the outstanding subordinated, unsecured $120 million 2025 Tier 2 notes.

A key driver of the improvement in the result of the segment is the reduced interest cost on corporate debt. Further details on the capital structure and issuance of the 2025 Tier 2 Notes (at a reduced margin), coupled with the repayment of amounts outstanding under the Debt Funding Facility are provided in the capital section of the report.

Non IFRS Adjustments

Underlying NPAT is the Board's key measure of profitability and basis on which dividends are determined – it is considered to be a non-IFRS measure given that it excludes certain items that are not considered relevant to the Group's performance or are considered unusual to the ordinary activities of business.

Items not included in Underlying NPAT primarily result from costs relating to major restructuring initiatives, impacts of market and interest rate volatility, impairments of assets, amortisation of acquired intangibles and other transactions outside the ordinary course of business. These are consistently applied period to period.

The Underlying NPAT from continuing operations is defined as the consolidated profit after tax excluding:

- the effects of economic changes (including changes to long-term discount rates);
- the (non cash) impairment (or impairment reversal) of the asset for insurance acquisition cash flows (**AIACF**);
- changes in the loss component that are predominantly driven by the level premium business;
- current year timing impacts from assumption changes on the contractual services margin (**CSM**); and
- any costs considered unusual to the Group's ordinary activities.

A reconciliation of Reported NPAT to Group Underlying NPAT (from continuing operations) is outlined in Chart 4 below, with explanations that follow.

Chart 4: Reconciliation of Reported NPAT to Group Underlying NPAT (from continuing operations)

	1H26 $m	1H25 $m	
Reported NPAT	**8.5**	**15.8**	**As per statutory accounts**
Reported NPAT from Discontinued Operations	–	3.4	
Reported NPAT from Continuing Operations	**8.5**	**19.2**	
Economic assumption impact on AASB 17 Liability	(3.6)	(2.1)	
Net economic assumption impact on disabled lives reserves (**DLR**)	(1.8)	(0.4)	
Changes in AIACF impairments	9.1	(1.1)	
Changes in Loss Component	2.5	(10.2)	
Current year timing impacts from assumption changes on CSM	–	4.4	
Costs considered unusual to ordinary activities	7.4	2.7	
Underlying NPAT from Continuing Operations	**22.1**	**12.5**	**Board's key measure of profitability**

Economic assumption impact on AASB 17 liability (+$3.6 million)

This movement is a result of changes in the long-term discount rates used to determine the (re)insurance contract asset/insurance contract liability which is discounted using market discount rates that typically vary at each reporting date. ClearView separately reports this volatility.

The impact of the changes in long-term discount rates on the AASB 17 insurance contract liability caused an increase in reported after-tax profit in the half year period of +$3.6 million (1H25: +$2.1 million).

Net economic assumption Impact on disabled lives reserves (DLR) (+$1.8 million)

The income protection incurred disabled lives reserves are discounted using market discount rates that typically vary at each reporting date. This represents a change in the claims costs given the discounting of the incurred claims reserves at market discount rates (including taking into account changes in inflation). ClearView separately reports this movement (consistently period to period).

ClearView has mandated an external fund manager to manage the shareholder funds that relate to the insurance liabilities (including inflation), claims and capital reserves and surplus capital in the life company.

The impact on earnings from changes in investment market values has also been reported below the line (the underlying earning rate on the portfolio is reported as part of Underlying NPAT).

This resulted in an overall net increase in reported after-tax profit in the half year period of +$1.8 million (1H25: +$0.4 million).

Changes in AIACF impairment (non-cash) (-$9.1 million)

ClearView's underlying (gross) yearly renewable term stepped premium business contract boundary is treated as a 12-month short-term contract boundary under AASB 17. This applies to both the lump sum and disability income business and reflects the policyholder renewal and repricing cycle.

Due to the shorter contract boundary for the stepped premium business, ClearView recognises the directly attributable insurance acquisition costs over the longer term by raising an asset for insurance acquisition cash flows on Balance Sheet, related to the future renewals of the yearly renewable term business.

Premiums that are collected over the life of the insurance contract include an allowance for the recoverability of the acquisition costs incurred. The AIACF is amortised based on the present value of premiums and is written off over the life of a stepped premium contract.

The onerous contract (and related impairment) testing of the AIACF is done at a granular level under AASB 17 and as such impairment (over and above the amortisation) may lead to material reported profit impacts, although there is no change in the annual cash flows of a policy, and is therefore recoverable from the cash flows at a portfolio level (subject to lapse risk).

As such, the AIACF impairment (or impairment reversal) reflects a (brought forward) timing difference in the write off of the asset and changes the pattern and timing of the reported profit release over the life of a stepped premium policy.

The non-cash impairment is separately removed from Underlying NPAT given that the cash flow collection and recoverability on the portfolio as a whole remains unchanged and reflects a timing in the release of profit. The Underlying NPAT is adjusted to ensure the AIACF that is amortised does not reflect any impairments post the transition date of 1 July 2022.

The impact of the impairment of the AIACF caused a decrease in reported after-tax profit in the half year period of -$9.1 million (1H25: +$1.1 million). The implementation of the gross premium rate increases that was allowed for in the valuation in 1H25 resulted in a partial reversal of the AIACF impairment (and the loss recognition) that impacted the AIACF impairment (and loss recognition) in the prior period. There were no such impacts in 1H26.

Change in loss component (loss recognition) (-$2.5 million)

Given the level of granularity of reporting (and onerous contract assessment) under AASB 17, the loss component (and related loss-recovery component) has been separately reported to remove the upfront loss recognition (net of loss recovery) from underlying earnings, in particular the capitalised effect on level premium business that is no longer cross-subsidised under AASB 17.

The net impact of the loss recognition caused a decrease in the reported after-tax profit in the half year period of -$2.5 million (1H25: +$10.2 million). As noted above, the loss component (net of loss recovery) was positively impacted by the gross premium rate increases that were allowed for in the valuation in 1H25, with no such impacts in 1H26.

Current year timing impacts from assumption changes on the contractual service margin (CSM) (Nil)

No changes to the valuation assumptions were adopted in 1H26. ClearView continues to closely monitor the overall experience as part of its normal business processes and annual actuarial experience studies that are completed each year.

The impact in the prior period was predominantly driven by the timing of the recognition of the reinsurance cost increases (long term contract boundary) versus the timing of the gross premium rate increases (short term contract boundary). This was excluded from Underlying NPAT but included in reported after-tax profit, as previously reported.

Costs unusual to ordinary activities (-$7.4 million)

IT transformation costs of $6.0 million were incurred and relate to the migration and duplicate system costs associated with the transition of the in-force portfolio onto the new technology platform. These are considered costs unusual to ordinary activities (1H25: $2.7 million).

Given the completion of the migration in half year period, the IT transformation and duplication costs are expected to cease with further below the line costs of $2.5 -$3.5 million (after tax) expected to be incurred in 2H26 (including the decommisioning of systems). This will bring the transformation program of work and costs incurred to an end (multi year implementation).

Tier 2 overlap costs of $1.2 million were incurred in the half year period, to the date of redemption of the 2020 $75 million Tier 2 Notes in November 2025. These costs are no longer reoccurring given the redemption of the 2020 Notes on the first call date.

Reported loss from discontinued operations

Underlying NPAT from continuing operations in the prior period excludes the impacts from the wealth management business that was treated as a discontinued operation (-$3.4 million). The exit of the wealth business was completed in March 2025 with no further costs related to that business being incurred.

Capital Management

Balance sheet and capital position (as at 31 December 2025)

The following table outlines the net asset and surplus capital position of the Group as at 31 December 2025. Under the APRA capital standards, adjustments are made to the capital base for various asset amounts that are deducted from the Group net asset position:

	Group FY25 $M	Group 1H26 $M
Net assets at 31 December 2025[1]	349.8	348.4
Intangible adjustments[2]	(45.0)	(49.5)
Net assets after intangible adjustments	**304.8**	**298.9**
Capital base adjustments:		
Insurance contract liabilities[7]	(257.7)	(269.1)
Deferred tax assets[3]	(44.3)	(40.3)
Tier 2 capital[4]	195.0	120.0
Regulatory capital base	**197.7**	**109.5**
Prescribed Capital Amount (**PCA**)	(22.0)	(24.6)
Risk capital[5]	(71.5)	(73.6)
Net surplus capital position	**104.2**	**11.3**
Reserve for redemption of 2020 Tier 2 Notes issued[6]	(75.0)	—
Net surplus capital position post Tier 2 redemption reserve	**29.2**	**11.3**

1 Net assets as at 31 December 2025 includes the asset for insurance acquisition cash flows (AIACF) component of insurance contract liabilities and right of use asset arising from leases.

2 Intangible adjustments are deducted from the net assets and includes goodwill ($4.0m), capitalised software ($44.4m) and costs in relation to the Tier 2 capital raising ($1.1m). It includes 100% of the capitalised software asset held in the administration entity (1H25 :50%) that further strengthens the capital base. This was adopted as part of the revised ICAAP methodology post the exit of the wealth management business. The goodwill allocated to the life insurance cash generating unit is tested for impairment triggers using the embedded value methodology. This compares the carrying value of goodwill to the in-force portfolios written to date.

3 The capital base adjustment also includes the removal of any (net) deferred tax assets that cannot be included under the APRA capital standards. Given that it is probable that the Group's future taxable profit will be available against which the tax losses and timing differences can be utilised, a deferred tax asset of $46.0m has been recognised on balance sheet (including that adopted on transition to the new AASB 17 accounting standard). This tax (capital) benefit should be realised in future periods as the losses are utilised. A Group deferred tax liability of $5.8m that represents timing differences has been recognised on balance sheet and offset against the Group deferred tax asset in the capital base adjustment.

4 The Tier 2 subordinated debt is incorporated into the capital base in accordance with the APRA capital standards. The costs associated with the capital raising have been deducted as part of the Intangible adjustments. ClearView raised $120m in March 2025 (2025 Notes).

5 Risk capital includes any APRA supervisory adjustment for CLAL as required by APRA as part of the IDII sustainability measures.

6 The reserve was established in June 2025 for the purpose of funding any potential early redemption of the Tier 2 Notes issued in November 2020 (2020 Notes), in case they were redeemed on their first optional redemption date on 5 November 2025 (First Redemption Date). The 2020 Notes were redeemed on 5 November 2025.

7 Capital base adjustments reflect the difference between the adjusted insurance contract liabilities held for capital purposes and the insurance contract liabilities held under AASB 17. This predominantly reflects the removal of the deferred acquisition cost asset (AIACF) that is not permitted to be counted in the regulatory capital base under the APRA capital standards.

The Group's statement of financial position is set out on page 28. The net assets of the Group as at 31 December 2025 were $348.4 million (FY25: $349.8 million) or net asset value per share of 55.9 cents per share (FY25: 54.1 cents per share).

The net surplus capital position of the Group is $11.3 million and the Group's regulatory capital base, calculated in accordance with the APRA capital standards is $109.5 million. The Group has a prescribed capital amount (**PCA**) capital coverage ratio of 4.5 times at 31 December 2025, reflecting the strength of the overall capital position of the Group.

The positive capital generation in the half year period was impacted by:

- the implementation of the on-market share-buyback in the half year period, in lieu of an interim dividend (-$10.3 million).
- the IT transformation and Tier 2 overlap costs incurred (-$7.3 million). As noted earlier in the report, the IT transformation costs are expected to cease from end of FY26, thereby reducing capital intensity from transformation spend.
- the movement in the regulatory and risk capital is broadly in line with expectations and the growth of the business.
- The impacts from the capitalised software (investment) was broadly offset by a reduction in the deferred tax asset (utilisation of carried forward tax losses).

As at 30 June 2025, the Group established a reserve of $75 million for the purpose of funding any potential early redemption of the Tier 2 Notes issued in November 2020 (2020 Notes), in case they were redeemed on their first optional redemption date on 5 November 2025 (First Redemption Date). The reserve for the redemption of the 2020 Tier 2 Notes was removed on redemption of the 2020 Notes on the First Redemption Date. This had no impact on the net capital position as outlined in the table above.

The Group remains focused on maintaining a prudent capital position in line with internal capital benchmarks, supported by improved underlying profitability and a simplified business model.

Tier 2 capital and debt facility

On 27 March 2025, ClearView issued $120 million subordinated, unsecured notes (2025 Notes) to wholesale investors. ClearView used $55 million of the proceeds of the 2025 Notes for regulatory capital purposes.

As at the reporting date, the Company has a $60 million debt facility agreement with the National Australia Bank. $31 million that had previously been drawn down under the facility was repaid on 2 April 2025, with the facility limit remaining available for immediate use.

Fitch continues to assign ClearView with a Long-term Issuer Default Rating (**IDR**) of 'BBB'. At the same time, Fitch assigned ClearView's operating subsidiary, ClearView Life, an Insurer Financial Strength Rating (**IFS**) of BBB+. The outlooks for both ratings are 'stable'.

Dividends and On-market 10/12 limit share buyback

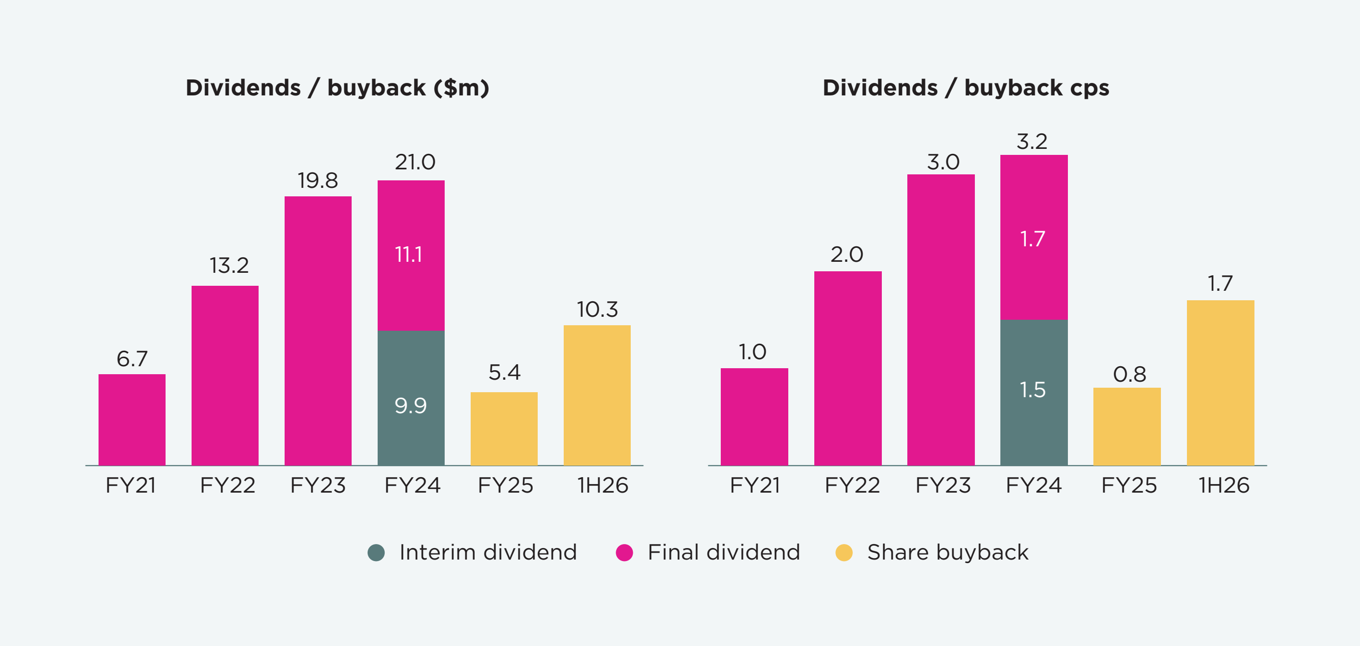
The Board ordinarily seeks to pay dividends at sustainable levels with a target payout ratio of between 40% and 60% of Group Underlying NPAT (from continuing operations). The dividend policy remains unchanged and has been set (subject to available profits and financial position) taking into consideration regulatory requirements and available capital within the Group.

ClearView's ability to pay a franked dividend depends upon factors including its profitability, the availability of franking credits and its funding requirements which in turn may be affected by trading and general economic conditions, business growth and regulation.

The Board seeks to:

- Pay dividends at sustainable levels; and
- Ensure transparent communication to the market around Embedded Value estimation and its relationship to the prevailing share price.

In line with its stated objectives, the Board has, since FY21, adopted the following capital management initiatives, either through the declaration of dividends or conducting an on-market share buyback program:



The total dividends paid in respect of the FY24 financial year was 3.2 cents per share, up 7% on the prior year. A fully franked interim cash dividend of $9.9 million, equating to 1.5 cents per share was paid on 22 March 2024. A fully franked final dividend of $11.1 million, equating to 1.7 cents per share, was paid on 20 September 2024.

In FY25, given the significant discount of the share price to Embedded Value and the Company's view of value, the Board considered that the best use of surplus capital was to conduct share-buyback in lieu of a FY25 dividend. The on-market buyback program was announced on 10 March 2025, with $5.4 million worth of shares (11.4 million shares) being purchased over the period to 30 June 2025, equating to circa 0.8 cents per share.

The share buy-back program resumed immediately after the FY25 annual results were released, with the Board continuing to consider that the best use of surplus capital was to conduct share-buyback in lieu of a 1H26 interim dividend. In the half year period, a further $10.3 million worth of shares (17.9 million shares) were purchased over the period to 31 December 2025, equating to circa 1.7 cents per share or 47% of the 1H26 Group Underlying NPAT of $22.1 million.

ClearView has separately announced that it has entered into a scheme implementation deed with Zurich Financial Services Australia Limited (**Zurich**) (**the SID**), under which Zurich has agreed to acquire 100% of the ordinary shares in ClearView by way of a scheme of arrangement (**the Scheme**). Under the SID, ClearView is permitted to pay dividends of up to an aggregate amount of $0.05 per share prior to implementation of the Scheme (Permitted Dividends). Any Permitted Dividend paid will reduce the Scheme consideration by the cash amount per share of that dividend (but not the value of any franking credits attached).

Subject to the Scheme becoming effective, the Board currently intends to determine to pay a fully franked special dividend of up to the maximum amount permitted under the SID (Conditional Special Dividend), to be paid prior to implementation of the Scheme. The amount of any Conditional Special Dividend will depend on, among other things, the availability of franking credits at the relevant time.

The determination and payment of any Permitted Dividend (including the Conditional Special Dividend), including the amount and extent to which it is franked, remains at the discretion of the Board and there is no certainty that any such dividend will be paid prior to implementation of the Scheme. ClearView will update shareholders as appropriate.

There was no buy-back of Executive Share Plan shares from employee participants in the half year ended 31 December 2025.

Embedded Value

Life Insurance is a long-term business that involves contracts with customers and complex accounting treatments. Embedded Value (**EV**) represents the discounted value of the future net cash flows anticipated to arise from the in-force life policies as at the valuation date. The EV is used to value a life insurance business given its long-term nature.

The EV is dependent on various assumptions, including future claims, lapses and expenses. The assumptions are based on longer-term experience allowing for any recent trends (and are consistent with the assumptions used in the half year report).

An allowance has also been made in the future projections for the changes to the tax cash flow given the change in the timing of the pattern of profit release under the accounting standard AASB 17. The EV also now includes an allowance for the IT transformation and duplication costs that are expected to be incurred in 2H26, with no further costs expected from FY27 in relation to this.

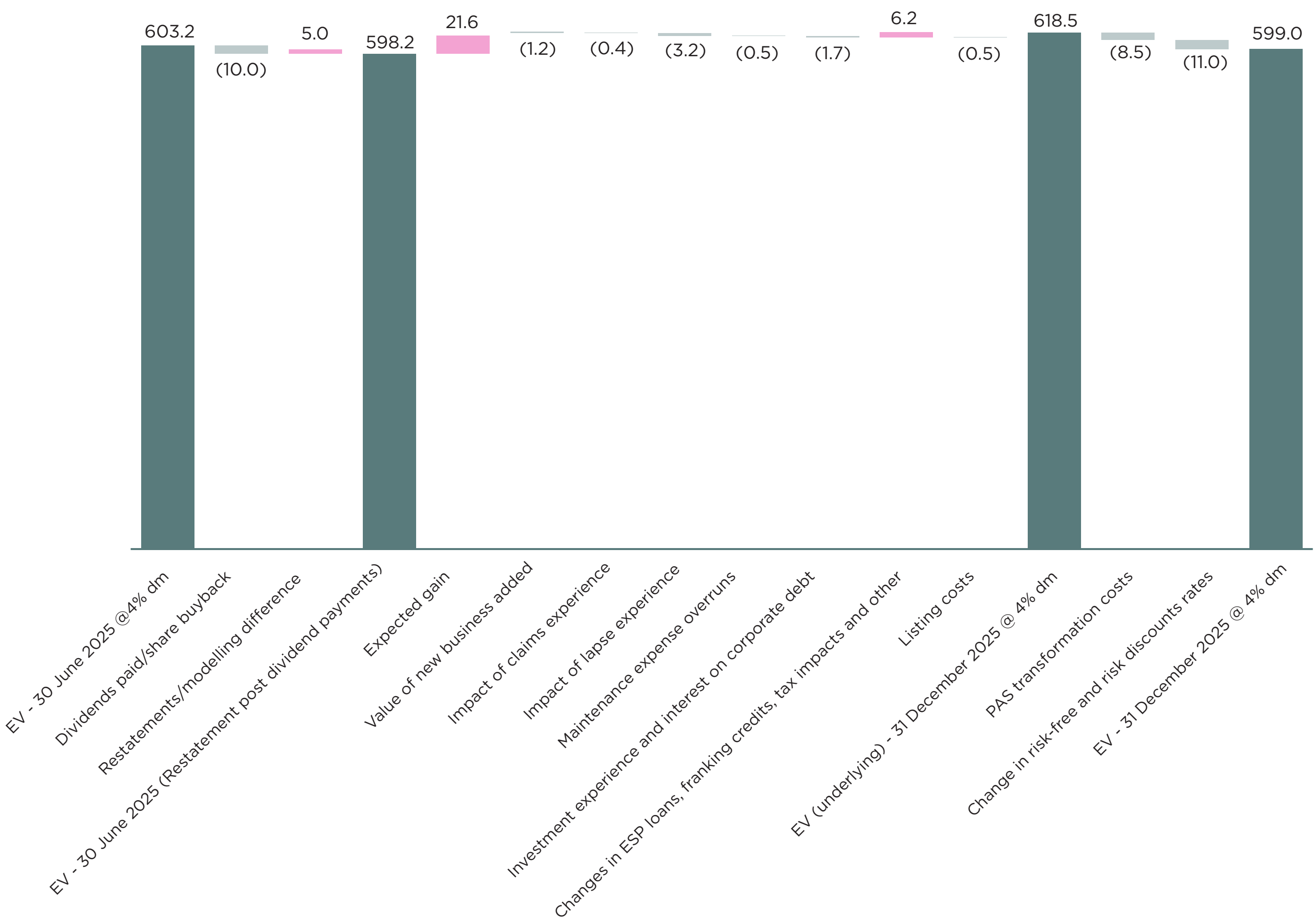
A risk free rate of 4.5% has been adopted for the purposes of the EV calculations at 31 December 2025 (30 June 2025: 4.0%). This results in an overall discount rate range of 7.5%-9.5% as at 31 December 2025, an increase of 0.5% given the upward movement in long term rates over the half year period.

At the mid point of the discount rate range (that is, 8.5%), the Group reported an EV of $516.6 million or 82.8 cps (excluding franking credits); or $599.0 million or 96.0 cps (including franking credits). The EV calculations at a range of risk discount margins (**DM**) is shown below:

Discount rate	**7.5%**	**8.5%**	**9.5%**
Risk margin over risk free rate	**3% dm**	**4% dm**	**5% dm**
($M), (unless otherwise stated)			
Life insurance value of in-force	560.7	527.2	497.3
Net worth	(11.6)	(11.6)	(11.6)
ESP loans[1]	0.9	0.9	0.9
Total EV including ESP loans	**550.0**	**516.6**	**486.6**
Franking Credits @ 70%:			
Life Insurance	78.4	72.6	67.4
Net worth (accrued franking credits)	9.8	9.8	9.8
Total Franking Credits	**88.2**	**82.4**	**77.2**
Total EV including ESP loans and franking credits	**638.2**	**599.0**	**563.8**
EV per Share including ESP Loans (cents)	**88.1**	**82.8**	**78.0**
EV per Share including ESP Loans and Franking Credits (cents)	**102.2**	**96.0**	**90.3**

1 ESP loans are a non-recourse loan that is accounted for as an option and not reported as a receivable on the Balance Sheet as at the reporting date. Based on the 90 day VWAP share price of 56.30 cents per share at 31 December 2025, of the remaining 6.0m ESP shares on issue (and included in the total shares on issue of 628.3m), 1.9m ESP shares are considered to be in the money with a ESP loan recoverable balance of $0.9m. 4.1m out of the money ESP shares could therefore be bought back, thereby reducing the shares on issue to 624.2m shares. As such, $0.9m of ESP loans have been added to the net assets and 624.2m shares on issue have been used for the purposes of calculating the net asset value per share. On a fully diluted basis, net of 0.1m treasury shares, a further 16.6m performance and restricted rights can be converted into ordinary shares - these have been excluded for the purposes of the calculation.

Chart 5: EV movement waterfall



The key movements in the EV calculations between 30 June 2025 and 31 December 2025 are described in detail below:

Restatements (+$5.0 million)

The EV as at 30 June 2025 has been restated for certain modelling changes to the future tax cash flow and related timing effects under AASB 17.

On-market Share-buyback and Movement in Share Based Payment Reserve (-$10.0 million)

The EV is reduced by the on-market share-buyback that was implemented in the half year period (-$10.3 million) partially reduced by the net movement in the share based payment reserve (+$0.3 million). The shares purchased under the buy-back program have been cancelled that results in an overall accretion to the EV per share at Balance date.

Expected Gain (+$21.6 million)

The expected gain represents the unwind of the discount rate within the value of the life insurance in-force portfolio and the investment earnings on the net worth.

Value of New Business (VNB) (-$1.2 million)

There was a reset of the business to growth following the completion of the wealth management exit and related business simplification. The business has subsequently achieved a $3m+ per month run rate of new business from May 2025, with increased sales and market share being achieved in the half year period.

In 1H26, the increased new business volumes coupled with a strong cost focus has resulted in an improved acquisition cost ratio. This was partially offset by lower new business pricing margins achieved, given the competitive nature of the market.

Overall, the positive impacts from volume growth and cost efficiencies has resulted in an improvement to the VNB (at the higher 8.5% discount rate that was adopted in the half year period), implying a rate of return on new business that is slightly lower than the new discount rate of 8.5% that was adopted.

As the acquisition cost ratio further improves, in line with the achievement of efficiencies and the implementation of the digital front end, the VNB is expected to turn positive (over time) and thereby earn a return that is higher than the discount rate.

Claims impacts (-$0.4 million)

The underlying claims experience loss (relative to the assumptions adopted) of $0.4 million in the half year period resulted in a reduction in the EV. Further commentary on the claims experience has been provided earlier in the report.

Lapses and inflation impacts (-$3.2 million)

For the half year period, lapse rates have increased, driven by affordability issues and the repricing of the LifeSolutions portfolio. This resulted in a lapse experience loss (relative to the assumptions adopted). As noted earlier in the report, retention strategies are in place.

The inflation linked premium benefits have been higher than expected, both the inflation rate and take up of the indexed benefit by customers (despite the affordability concerns in the economy). Superannuation is a significant funding source of life insurance.

Maintenance Expenses (-$0.5 million)

The actual maintenance expense experience of $0.5 million is broadly in line with expectation. The cost-to-income ratio is expected to continue to reduce as the operating leverage emerges progressively over time.

Net Investment Experience (-$1.7 million)

This reflects the investment return benefit relative to underlying earning rate of 4.0% adopted in the EV calculations. It also reflects the interest cost of the corporate debt and Tier 2 subordinated loans that are not allowed for in the EV calculations.

Change in risk free rate (-$11.0 million)

This predominantly relates to the increase in the risk free rate by 0.5% to 4.5% that has been adopted for the purposes of the EV calculations at 31 December 2025 (30 June 2025: 4.0%). This is broadly consistent with the 10 year nominal bond yield as at 31 December 2025 of 4.7%.

Other expense impacts (-$9.0 million)

Overall the adverse net expense impact that are not allowed for in the EV calculations are as follows:

- The Group's listed overhead costs for the half year period (-$0.5 million after tax);
- Costs considered unusual to the ordinary activities relating to the technology transformation project incurred in the half year period (-$6.0 million);
- An allowance for IT transformation costs that are expected to be incurred in 2H26 (-$2.5 million). These costs will cease on completion of the work by the end of FY26.

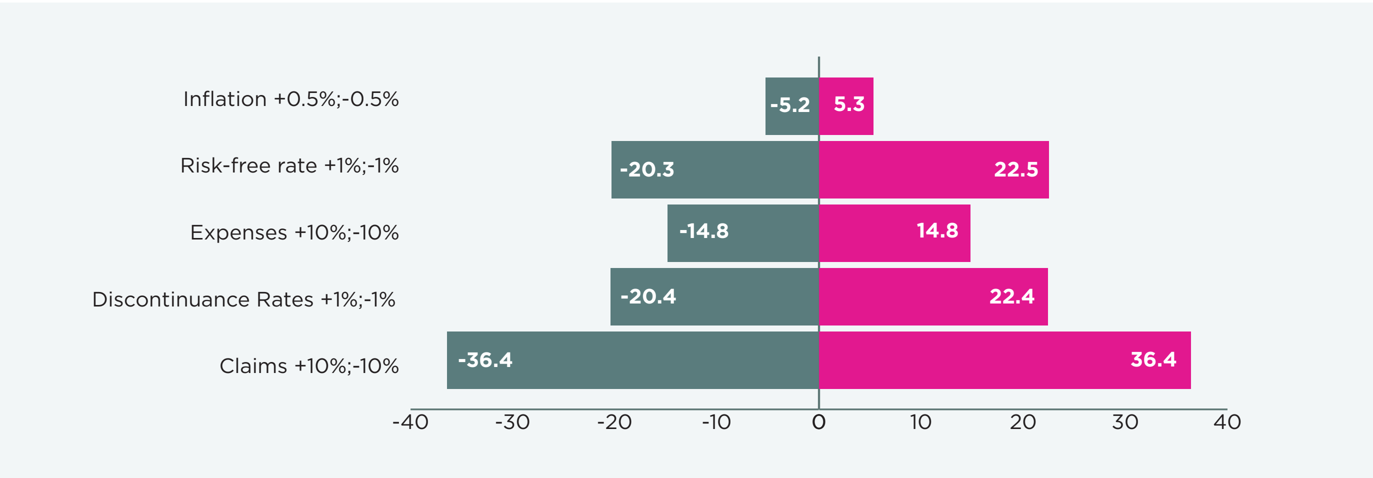
Franking credits, ESP loans and other changes (+6.2 million)

The franking credit movement effectively reflects the impact of movements in the value of future tax payments and the franking account balance (+$3.6 million).

Given non-recourse nature of the ESP loans, $0.9 million is considered as part of the EV calculations at 31 December 2025 (ESP loans have been valued at issue price per ESP share),compared to $0.8 million in 1H25 (+$0.1 million).

The balance relates to other miscellaneous cash flow and capital impacts over the 6 months to 31 December 2025.

Chart 6: Embedded Value sensitivity analysis @ 4%DM



Financial outlook and FY26 guidance

Subject to the key risks outlined below, FY26 guidance[1] is provided as follows:

Clear execution.
Strong momentum.
FY26 guidance on track ☑

Gross premium income	Life insurance underlying NPAT margin[2]	Life underlying NPAT ($m)	Group underlying NPAT[3] ($m)	Group Underlying EPS (cps)
$435m-$440m	11%-12%	$47-$52m	$42-$47m	6.7-7.3cps

1 FY26 guidance and range is based on the AASB 17 FY26-28 business plan approved by the Board on 17 July 2025. The achievement of guidance is subject to claims, lapse and expense assumptions being met in 2H26, execution of key technology programs (and related achievement of efficiencies), repricing and interest rate environment.

2 Is calculated as Life Insurance Underlying NPAT divided by Gross Premium Income.

3 Underlying NPAT (from continuing operations) continues to be adopted by the Board as its key measure of Group profitability and basis for dividend payment decisions. Underlying NPAT (from continuing operations) is used as a non IFRS measure of earnings and has been defined as the consolidated profit after tax excluding the effects of economic changes on both the AASB 17 insurance contract liability and the incurred income protection disabled lives reserves, the (non-cash) impairment (or impairment reversal) of the asset for acquisition cash flows (AIACF), changes in the loss component that is predominantly driven by the level premium business, current year timing impacts of assumption changes on the contractual services margin and any costs considered unusual to the Group's ordinary activities. Underlying NPAT includes the amortisation of capitalised software and leases, underlying investment income (the portfolio carry yield on the investment portfolio and interest rate earned on physical cash holdings), costs associated with the incurred claims reinsurance treaties and interest costs associated with corporate debt and Tier 2 Capital.

In line with the 1H26 result, the FY26 guidance remains on track:

- Gross premium income in the range of $435 to $440 million
- FY26 Life Insurance Underlying NPAT margin in the range of 11% to 12%
- FY26 Life Insurance Underlying NPAT in the range of $47 million to $52 million
- FY26 Group Underlying NPAT in the range of $42 million to $47 million

Certain key risks to the achievement of the FY26 guidance include the following:

- Claims experience can show some volatility (between periods) relative to the long-term actuarial assumptions that have been adopted. While long-term pricing and reserving assumptions are reviewed regularly and remain appropriate based on historical trends, there is a risk that emerging claims patterns (for example, the more recent industry TPD experience relating to mental health and delayed lodgment periods) may diverge from expectations over the near term. Any sustained deterioration in claims incidence or severity could place pressure on margins (until a repricing strategy can be implemented). Should adverse claims experience (relative to the assumptions adopted) occur this may impact the guidance provided.
- The Group is in the process of executing key technology programs in FY26. The migration of LifeSolutions in-force portfolios onto the core insurance platform was completed in 1H26, and the implementation of a digital front-end is on track for 2H26 (Phase 1). These implementations are aligned to both operational efficiencies and sales growth. These initiatives are aligned with ClearView's long-term strategy to simplify operations and create a more agile, digitally enabled business model, with benefits progressively flowing over time. The FY26 earnings guidance includes assumptions as to implementation timelines and achievement of efficiencies that if delayed, could impact on the guidance provided.
- The Group continues to monitor lapse experience closely, particularly in light of the (12 month) repricing that was implemented in February 2025 and general market conditions. The FY26 guidance reflects current long-term assumptions with persistency remaining a key sensitivity and area of management focus given its influence on future profit recognition through the Contractual Service Margin and liability measurement. The near-term economic outlook remains cautious given cost of living pressures. Allowances have been made for affordability issues. The FY26 earnings guidance remains subject to variation should policyholder retention materially deviate from the assumptions adopted.
- The interest rate cycle and environment impacts on investment income and the discount rates applied to policy liabilities. While the Group maintains an asset strategy to help protect its capital position, a change in yields may change future investment returns and the present value of insurance liabilities. The FY26 earnings guidance reflects the current interest rate outlook and associated impacts on both asset and liability valuations but if rates change compared to the assumptions adopted, it could impact on the guidance provided.

Regulatory overview, risk management and ESG

The Financial Accountability Regime (**FAR**) and APRA's Prudential Standard CPS 230 'Operational Risk Management' (**CPS 230**) came into effect from March 2025 and July 2025 respectively.

The FAR has strengthened executive and director accountability through enhanced governance, accountability mapping, deferred remuneration obligations and regulatory notification requirements. ClearView has implemented the required accountability frameworks and governance arrangements to comply with FAR.

CPS 230 aims to ensure APRA-regulated entities can better manage operational risks and appropriately respond to and continue to operate through business disruptions. ClearView has implemented the required governance, compliance, and incident response arrangements under CPS230 and is progressing the uplift of pre-existing material service provider contracts in line with the transitional timetable, which applies until 1 July 2026.

Enhanced business continuity and scenario analysis requirements under CPS 230 apply from 1 July 2026. Until then, ClearView continues to comply with APRA Prudential Standard 232 'Business Continuity Management'.

Australia has introduced a mandatory, phased climate-related disclosure regime. While ClearView is not currently required to prepare climate-related sustainability reports under this regime, ClearView recognises the increasing importance of climate-related risks and opportunities to the business. In this context ClearView continues to progress sustainability initiatives aligned to its strategy and risk management framework, including initiatives to reduce the environmental footprint of its operations.

In line with its strategic simplification, ClearView has reduced its Sydney office footprint thereby reducing the carbon emissions from its business operations.

ClearView's new Sydney office re-design balances environmental responsibility, employee wellbeing, and long-term governance to deliver a resilient, connected, and future-ready workplace. Key features include:

1. **Sustainable Design, Materials and Longevity:** ESG principles are embedded into the design and construction approach. Durable, commercial-grade materials with extended warranties have been used to reduce waste and ensure longevity.
2. **Energy Efficiency and Natural Light:** Integration of energy-efficient lighting and full-height glazing to maximise daylight, reduce power consumption, and create a healthier indoor environment.
3. **Waste Management:** Recycling and waste-separation systems embedded in kitchen and utility areas to minimise the office's environmental footprint.
4. **Health and Wellbeing + Flexibility and Hybrid Working:** Design promotes physical and mental health through sit-to-stand desks, natural light exposure, and biophilic features that enhance comfort and productivity. Modular furniture and diverse settings, including open collaboration zones, quiet rooms, phone booths, and various meeting rooms, support evolving work styles and work-life balance.
5. **Biophilic Design:** Incorporation of planting improves air quality and provides measurable benefits such as reduced stress, enhanced cognitive function, and improved wellbeing.
6. **Future-Proofing and Adaptability:** Modular layouts and durable materials extend the fit-out's lifecycle, reducing future refurbishment waste and operational disruption.

Changes in state of affairs

During the half year period, the following changes became effective:

- The on-market buyback program resumed following the release of the FY25 financial results. A total of $10.3 million worth of shares (17.9 million shares) was purchased over the period to 5 November 2025. No additional buyback was made since that date.
- $75 million subordinated, unsecured notes, which were issued on 5 November 2020, were fully redeemed on 5 November 2025.

Other than noted above, there were no other significant changes in the state of affairs of the Group, during the half year ended 31 December 2025.

Events subsequent to reporting date

After the reporting date, ClearView Wealth Limited (**the Company**) entered into a scheme implementation deed with Zurich Financial Services Australia Limited (**Zurich**) (**the SID**) under which Zurich has agreed to acquire 100% of the ordinary shares on issue in the Company (**the Shares**) by way of a scheme of arrangement (**the Scheme**).

Under the terms of the Scheme, subject to satisfaction or waiver (as applicable) of the conditions precedent set out in the SID, eligible shareholders of the Company (**Shareholders**) will receive cash consideration for each Share held on the record date for the Scheme. The Scheme consideration may be adjusted in certain circumstances in accordance with the SID, including in relation to any permitted dividends declared or paid prior to implementation of the Scheme and any additional amounts payable if the effective date of the Scheme is delayed beyond a specified date.

The implementation of the Scheme is subject to a number of customary conditions, including (without limitation) approval of the Scheme by the requisite majorities of Shareholders at a meeting, approval of the Court, regulatory approvals (including approvals from the Australian Competition and Consumer Commission and under the Financial Sector (Shareholdings) Act 1998), and other customary conditions precedent for a transaction of this nature. There can be no assurance that these conditions will be satisfied or, where applicable, waived.

The Company expects to incur transaction costs in connection with the Scheme, including legal, financial advisory, tax, regulatory and other professional fees, with a range of possible outcomes. These costs are customary for a transaction of this nature. The timing and recognition of such costs will be assessed in accordance with applicable Australian Accounting Standards as relevant.

The SID includes customary exclusivity and termination provisions, and break fee/reverse break fee arrangements in certain circumstances, each equal to 1% of the aggregate Scheme consideration.

The Scheme may also affect the treatment of certain employee equity and incentive arrangements for executives and other employees. This includes potential retention arrangements, or the accelerated vesting, lapse or cash settlement of certain long-term incentives or performance-based awards, subject to the relevant plan rules, the satisfaction of applicable conditions and the exercise of Board discretion where required. Any such outcomes will be accounted for in accordance with AASB 2 Share-based Payment, with the timing and quantum (if any) to be determined based on the specific terms of the relevant arrangements.

At the date of authorisation of these financial statements, the Scheme has not become effective. This event is considered a non-adjusting event after the reporting period.

Other than the matters described above, there have been no other events subsequent to the reporting date that require disclosure or adjustment in these condensed consolidated financial statements.

Auditor’s independence declaration

The auditor’s independence declaration is included on page 26.

Rounding off of amounts

ClearView is a company of the 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 the Directors’ Report and the half year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of the Directors made pursuant to s.303 (5) of the Corporations Act 2001.

On behalf of the Directors

Geoff Black
Chairman

25 February 2026

Auditor's Independence Declaration

EY
Shape the future
with confidence

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's Independence Declaration to the Directors of ClearView Wealth Limited

As lead auditor for the review of the half-year financial report of ClearView Wealth Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of ClearView Wealth Limited and the entities it controlled during the financial period.

Ernst & Young

Louise Burns
Partner
25 February 2026

Consolidated statement of profit or loss and other comprehensive income

For the half year ended 31 December 2025

	Note	6 months to 31 December 2025 $'000	6 months to 31 December 2024 $'000
Continuing operations			
Insurance revenue	4	202,021	177,962
Insurance service expenses	4	(196,627)	(143,662)
Net income/(expense) from reinsurance contracts held	4	1,866	(13,808)
Insurance service result		**7,260**	**20,492**
Investment income		12,926	10,333
Net fair value gains/(losses) on financial assets		(2,478)	2,908
Change in life investment policy liabilities		(146)	46
Net investment income		**10,302**	**13,287**
Finance income/(expenses) from insurance contracts issued		22,962	6,055
Finance income/(expense) from reinsurance contracts held		(6,978)	1,269
Net insurance finance expenses		**15,984**	**7,324**
Net insurance and investment result		**33,546**	**41,103**
Fee and other revenue		43	151
Other operating expenses		(13,739)	(9,460)
Other finance costs		(7,461)	(5,211)
Profit/(Loss) before income tax expense		**12,389**	**26,583**
Income tax benefit/(expense)		(3,852)	(7,454)
Profit/(Loss) from continuing operations		**8,537**	**19,129**
Loss from discontinued operation		**—**	**(3,273)**
Total comprehensive income/(loss) for the period		**8,537**	**15,856**
Attributable to:			
Equity holders of the parent		8,537	15,856
Earnings per share - continuing operations	3.2		
Basic (cents per share)		1.35	2.95
Diluted (cents per share)		1.35	2.95
Earnings per share	3.2		
Basic (cents per share)		1.35	2.44
Diluted (cents per share)		1.35	2.44

To be read in conjunction with the accompanying Notes.

Consolidated statement of financial position

As at 31 December 2025

	Note	31 December 2025 $'000	30 June 2025 $'000
Assets			
Cash and cash equivalents		169,589	213,139
Investments	5	466,431	461,417
Receivables		46,492	38,083
Fixed interest deposits		22,381	22,744
Insurance contract assets	4	86,449	91,223
Reinsurance contract assets	4	129,953	145,274
Deferred tax asset		46,023	50,147
Property, plant and equipment		756	459
Right-of-use assets	6	19,288	929
Goodwill	7	4,011	4,011
Intangible assets	7	44,392	39,646
Total assets		**1,035,765**	**1,067,072**
Liabilities			
Payables		21,474	21,984
Current tax liabilities		15,659	15,606
Provisions		5,789	5,227
Lease liabilities	6	19,224	916
Insurance contract liabilities	4	474,961	458,155
Reinsurance contract liabilities	4	15,322	4,755
Life investment contract liabilities		10,414	10,931
Deferred tax liabilities		5,762	6,074
Subordinated debt	8	118,872	193,625
Total liabilities		**687,477**	**717,273**
Net assets		**348,288**	**349,799**
Equity			
Issued capital	10	460,293	470,553
Retained losses		(116,662)	(125,199)
Share based payments reserve		4,657	4,445
Total equity		**348,288**	**349,799**

To be read in conjunction with the accompanying Notes.

Consolidated statement of changes in equity

For the half year ended 31 December 2025

	Share capital	Share based payments reserve	Retained (losses)/ earnings	Attributable to the owners of the parent
	$'000	$'000	$'000	$'000
Balance at 1 July 2025	**470,553**	**4,445**	**(125,199)**	**349,799**
Profit for the period	—	—	8,537	8,537
Total comprehensive income for the period	**—**	**—**	**8,537**	**8,537**
Recognition of share based payments[1]	—	273	—	273
Transfer from accrued employee entitlements[2]	—	294	—	294
Share bought back and cancelled	(10,260)	—	—	(10,260)
Settlement of Short Term Variable Remuneration (**STVR**)[3]	—	(355)	—	(355)
Balance at 31 December 2025	**460,293**	**4,657**	**(116,662)**	**348,288**
Balance at 1 July 2024	**470,060**	**5,406**	**(122,304)**	**353,162**
Profit for the period	—	—	15,856	15,856
Total comprehensive income for the period	**—**	**—**	**15,856**	**15,856**
Recognition of share based payments[1]	—	253	—	253
Transfer from accrued employee entitlements[4]	—	463	—	463
Dividend paid	—	—	(11,066)	(11,066)
Dividend Reinvestment Plan	3,952	—	—	3,952
Employee Share Plan (**ESP**) loans settled through dividend	—	56	—	56
ESP shares vested/(forfeited)	566	(566)	—	—
Shares released[5]	1,421	(1,421)	—	—
Balance at 31 December 2024	**475,999**	**4,191**	**(117,514)**	**362,676**

1 FY26, FY25, FY24 and FY23 Long Term Variable Remuneration (LTVR)
2 FY25 Deferred Short Term Variable Remuneration (STVR)
3 FY22 STVR deferred component
4 FY24 STVR
5 Treasury shares released to settle exercised FY21 LTVR and STVR

To be read in conjunction with the accompanying Notes.

Consolidated statement of cash flows

For the half year ended 31 December 2025

	6 months to 31 December 2025 $'000	6 months to 31 December 2024 $'000
Cash flows from operating activities		
Receipts from client and debtors	272,401	264,165
Payments to suppliers and other creditors	(257,009)	(264,773)
Incurred claims treaty settlements	45,015	35,307
Interest received	4,618	2,776
Income taxes refunded/(paid)	13	(4,410)
Net cash generated/(utilised) by continuing operating activities	**65,038**	**33,065**
Net cash generated/(utilised) by operating activities - discontinued operations	**—**	**(65,940)**
Net cash generated/(utilised) by operating activities	**65,038**	**(32,875)**
Cash flows from investing activities		
Proceeds from/(payments for) investment securities	425	(253)
Proceeds from sale of investments in associate	—	173
Acquisition of property, plant and equipment	(513)	(119)
Acquisition of capitalised software	(6,900)	(5,041)
Fixed interest deposits redeemed	363	167
Loans repayments received	139	151
Net cash generated/(utilised) by investing activities - continuing operations	**(6,486)**	**(4,922)**
Net cash generated/(utilised) by investing activities - discontinued operations	**—**	**100,702**
Net cash generated/(utilised) by investing activities	**(6,486)**	**95,780**
Cash flows from financing activities		
Repayment of subordinated debts and associated costs	(75,005)	—
Interest and other finance costs	(15,664)	(11,232)
Repayment of lease liability	(817)	(721)
Share bought back	(10,261)	—
Settlement of deferred Short Term Variable Remuneration	(355)	—
Dividend paid	—	(7,059)
Net cash generated/(utilised) by financing activities - continuing operations	**(102,102)**	**(19,012)**
Net cash generated/(utilised) by financing activities - discontinued operations	**—**	**(41,467)**
Net cash generated/(utilised) by financing activities	**(102,102)**	**(60,479)**
Net increase/(decrease) in cash and cash equivalents	(43,550)	2,426
Cash and cash equivalents at the beginning of the financial year	213,139	111,584
Cash and cash equivalents at the end of the financial period	**169,589**	**114,010**
Included in assets held for sale	—	29,239
Cash and cash equivalents attributable to continuing operations at the end of the financial period	**169,589**	**84,771**

To be read in conjunction with the accompanying Notes.

1. About this report

General Information

ClearView Wealth Limited (the Company or Consolidated Entity or Parent Entity) is a limited company incorporated in Australia. The address of its registered office is disclosed in the Directory at the back of the Half Year Report. The principal activities of the Company and its subsidiaries (the Group) are described in Note 2.

Statement of compliance

The half year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The half year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

Basis of preparation

The accounting policies adopted in the preparation of the interim set of financial statements are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2025.

All amounts are presented in Australian dollars, unless otherwise noted.

The Company is a company of the 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 the Directors' Report and the half year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

New Australian Accounting Standards and amendments to Accounting Standards that are effective in the current period

There has been no new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('**AASB**') that are mandatory for the current reporting period and significantly affect amounts reported or disclosures in the financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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 ClearView in the half year financial report. These new accounting 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, other than as set out below.

AASB 18 Presentation and Disclosure in Financial Statements

In June 2024, the AASB has issued AASB 18 Presentation and Disclosure in Financial Statements (**AASB 18**) to improve how entities communicate their financial statements, with a particular focus on information about financial performance in the statement of profit or loss.

The key presentation and disclosure requirements established by AASB 18 are:

- the presentation of newly defined subtotals in the statement of profit or loss;
- the disclosure of management-defined performance measures; and
- enhanced requirements for grouping information (i.e. aggregation and disaggregation).

These new requirements will enable investors and other financial statement users to make more informed decisions, including better allocations of capital, that will contribute to long-term financial stability.

AASB 18 will replace AASB 101 Presentation of Financial Statements and become effective for reporting period beginning on or after 1 January 2027.

The Group is currently assessing the impact of AASB 18 on the financial statements.

Use of estimates, assumptions and judgements

The preparation of the half year financial report 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 reported and it is therefore reasonably possible, on the basis of existing knowledge, that outcomes within the next financial period that are different from the Consolidated Entity's assumptions and estimates could require an adjustment to the carrying amounts of the reported assets and liabilities.

Below are the key areas in which critical judgements and estimates are applied and should be considered when reviewing the financial statements for the half year ended 31 December 2025.

a) Insurance and reinsurance contract assets and liabilities

The determination of (re)insurance contract assets and liabilities involves a number of significant estimates. The detail of these estimates is set out in Note 4.1 Significant judgements and estimates.

b) Recoverability of intangible assets and goodwill

The Group monitors intangible assets and goodwill for impairment in accordance with the Group's policy, which is set out in section 4.1 Goodwill and intangibles of the 30 June 2025 Annual Report. As at 31 December 2025, no impairment was required to the carrying value of goodwill and capitalised software. Refer to Note 7 for detail.

c) Deferred tax assets

A deferred tax asset of $46.0 million (30 June 2025: $50.1 million) has been recognised on balance sheet as at as at 31 December 2025, comprising a $41.3 million (30 June 2025: $46.0 million) deferred tax asset from tax losses and a $4.8 million (30 June 2025: $4.1 million) deferred tax asset from timing differences.

During the half year period, the Group utilised an income tax loss of $15.8 million, resulting in a carried forward income tax loss of 137.5 million as at 31 December 2025. Given it is probable that the Group's future taxable profit will be available against which tax losses can be utilised, the related deferred tax asset of $41.3 million has been recognised as at 31 December 2025.

2. Segment performance

The Group's operating segments are consistent with the basis on which 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 which is focused on the products and services of each reporting segment.

ClearView's Life Insurance segment offers advised life insurance products under the ClearView brand and has an in-force (closed) portfolio of non-advised life insurance products.

The Listed/Other segment represents the investment earnings on the cash and investments held in the listed and central services entities and in the shareholders fund of ClearView Life, less the costs associated with maintaining a listed entity and interest expense on corporate and subordinated debt. The Group manages capital at the listed entity level in accordance with its ICAAP policy.

ClearView completed its exit from wealth management in March 2025. In accordance with AASB 5 Non-Current Assets Held for Sale and Discontinued Operations, the wealth management segment was reported as a discontinued operation for the year ended 30 June 2025.

Information regarding these segments is provided below.

	Total Revenue		Inter-Segment Revenue		Consolidated Revenue	
	6 months to 31 December 2025	6 months to 31 December 2024	6 months to 31 December 2025	6 months to 31 December 2024	6 months to 31 December 2025	6 months to 31 December 2024
	$'000	$'000	$'000	$'000	$'000	$'000
Segment revenue						
Life Insurance	214,314	187,754	—	—	214,314	187,754
Listed entity/Other	676	692	—	—	676	692
Consolidated segment revenue from continuing operations	**214,990**	**188,446**	**—**	**—**	**214,990**	**188,446**

Underlying net profit after tax is the Group's key measures of business performance and are disclosed below by segment.

6 months to 31 December 2025	Life Insurance	Listed/ Other	Continuing operations - Total	Discontinued operations	Total
	$'000	$'000	$'000	$'000	$'000
Underlying net profit/(loss) after tax	**24,121**	**(1,993)**	**22,128**	**—**	**22,128**
Changes in loss component[1]	(2,526)	—	**(2,526)**	—	**(2,526)**
Economic assumption impact on AASB 17 liability (**LRC**)[2]	3,583	—	**3,583**	—	**3,583**
Net economic assumption impact on disabled lives reserve (**DLR**)[2]	1,757	—	**1,757**	—	**1,757**
Changes in asset for insurance acquisition cash flows (**AIACF**) impairment[3]	(9,141)	—	**(9,141)**	—	**(9,141)**
Other costs[5]	(6,363)	(901)	**(7,264)**	—	**(7,264)**
Reported profit/(loss) per management reported results	**11,431**	**(2,894)**	**8,537**	**—**	**8,537**
Reclassification (for statutory results)	—	—	**—**	—	**—**
Reported profit/(loss) per statutory results	**11,431**	**(2,894)**	**8,537**	**—**	**8,537**
6 months to 31 December 2024					
Underlying net profit/(loss) after tax	**15,228**	**(2,763)**	**12,465**	**(1,933)**	**10,532**
Changes in loss component[1]	10,236	—	**10,236**	—	**10,236**
Economic assumption impact on LRC	2,066	—	**2,066**	—	**2,066**
Net economic assumption impact on DLR	395	—	**395**	—	**395**
Current year timing impact of assumption changes on contractual service margin (**CSM**)[4]	(4,410)	—	**(4,410)**	—	**(4,410)**
Changes in AIACF impairment[3]	1,143	—	**1,143**	—	**1,143**
Wealth Management divestment	—	—	**—**	(1,452)	**(1,452)**
Other costs[5]	(2,660)	—	**(2,660)**	6	**(2,654)**
Reported profit/(loss) per management reported results	**21,998**	**(2,763)**	**19,235**	**(3,379)**	**15,856**
Reclassification (for statutory results)[6]	(106)	—	**(106)**	106	**—**
Reported profit/(loss) per statutory results	**21,892**	**(2,763)**	**19,129**	**(3,273)**	**15,856**

The key measures of business performance by segment are presented on a management reported basis. Management reported results are non-IFRS financial information and are not directly comparable to the statutory results presented in other parts of this financial report. ClearView's statutory and management reported profit after tax are the same.

1 The changes in loss component have been separately reported given capitalised nature of these losses and the level of granularity of reporting under AASB 17.

2 The economic assumption impact (i.e. discount rate) is the result of changes in the long term discount rates used to determine the (re) insurance contract asset/liability which is discounted using market discount rates that typically vary at each reporting date and create volatility in the (re)insurance contract asset/liability and consequently, earnings. ClearView separately reports this volatility.

3 The changes in AIACF impairment relate to non-cash impairment of acquisition cost asset and represents a timing difference in the release of profit and has no impact on underlying earnings over the life cycle of a policy.

4 The impact of assumption changes on CSM relates to the current year timing impacts of assumption changes on the CSM. Certain assumptions have been updated at 31 December 2024. Whilst the overall impact of these assumption changes is adverse, under AASB 17 certain timing issues arise whereby the impact on reinsurance profits is recognised faster than the reduction to profit on direct contracts.

5 These costs are considered unusual to the ordinary activities of the Group and are therefore not reflected as part of Underlying NPAT. These costs predominantly relate to IT transformation costs. This also includes the Tier 2 interest cost in relation to the reserve that was established for the purpose of funding early redemption of the Tier 2 Notes issued in November 2020. Amounts stated are after tax.

6 The reclassification relates to income or expense items reported under the Wealth Management segment but not classified as discontinued operations.

3. Results for the period

3.1 Dividends

	6 months to 31 December 2025		6 months to 31 December 2024	
	Cents per share	$'000	Cents per share	$'000
Final dividend	—	—	1.7	11,066

A final fully franked dividend of $11.1 million for FY24 was declared and paid during the half year ended 31 December 2024. The Dividend Reinvestment Plan (**DRP**) was reinstated and operated for the FY24 final dividend.

3.2 Earnings per share

	6 months to 31 December 2025	6 months to 31 December 2024
Earnings per share - continuing operations (cents)		
Basic earnings (cents)	1.35	2.95
Diluted earnings (cents)	1.35	2.95
Earnings per share (cents)		
Basic earnings (cents)	1.35	2.44
Diluted earnings (cents)	1.35	2.44
Reconciliation of earnings used for earnings per share measures		
Profit for the year from continuing operations attributable to owners of the Company ($'000)	8,537	19,129
Earnings used in the calculation of basic earnings per share - continuing operations ($'000)	**8,537**	**19,129**
Profit for the year attributable to owners of the Company ($'000)	8,537	15,856
Earnings used in the calculation of basic earnings per share ($'000)	**8,537**	**15,856**
Reconciliation of weighted average number of ordinary shares used for earnings per share measures		
Weighted average number of ordinary shares used in the calculation of basic earnings per share (000's)	630,745	648,541
Shares deemed to be dilutive in respect of the employee rights plan (000's)	382	30
Weighted average number of ordinary shares used in the calculation of diluted earnings per share (all measures) (000's)	**631,127**	**648,571**

4. Insurance and reinsurance contracts

The accounting policy of (re)insurance contracts is set out in section 5.1 of the 30 June 2025 Annual Report.

4.1 Significant judgements and estimates

The determination of (re)insurance contract assets and liabilities involves a number of critical assumptions. These assumptions include, but are not limited to operating assumptions such as morbidity, mortality, lapses, expenses and inflation. These assumptions have not changed since 30 June 2025 and are set out in section 5.2.1 of the 30 June 2025 Annual Report.

The approach to determine the discount rates used to discount (re)insurance contract cash flows is disclosed in section 5.2.2 of the 30 June 2025 Annual Report.

The risk adjustment for non-financial risk is the compensation that is required for bearing the uncertainty about the amount and timing of cash flows that arises from non-financial risk as the insurance contract is fulfilled. The method used to derive risk adjustment and the corresponding confidence level is disclosed in section 5.2.3 of the 30 June 2025 Annual Report.

The CSM of a group of contracts is recognised as insurance revenue in each period based on the number of coverage units provided in the period, which is determined by considering for each contract the quantity of the services provided, its expected coverage period and time value of money. The principles for determination of coverage units for groups of underlying contracts and reinsurance contracts are outlined in section 5.2.4 of the 30 June 2025 Annual Report.

The potential impact of changes in key variables used in the valuation of (re)insurance contract assets and liabilities on the Group's profit or loss is summarised in section 5.2.5 of the 30 June 2025 Annual Report.

4.2 Insurance revenue and expenses

	6 months to 31 December 2025	6 months to 31 December 2024
	$'000	$'000
Contracts measured under general model		
Insurance revenue	202,021	177,962
Insurance services expenses	(196,627)	(143,662)
Reinsurance expenses	(72,807)	(70,422)
Reinsurance income	74,673	56,614
Insurance service result	**7,260**	**20,492**

4.3 Reconciliation of remaining coverage and incurred claims

	31 December 2025					30 June 2025				
	(Liability)/asset for remaining coverage					(Liability)/asset for remaining coverage				
	Excluding loss component	Loss component	(Liability)/asset for incurred claims	AIACF	Total	Excluding loss component	Loss component	(Liability)/asset for incurred claims	AIACF	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Insurance contract assets	(33,439)	(2,660)	(116,203)	238,751	86,449	(28,303)	(3,508)	(111,588)	234,622	91,223
Insurance contract liabilities	(42,446)	(79,653)	(418,934)	66,072	(474,961)	(29,204)	(80,338)	(411,661)	63,048	(458,155)
Net insurance contract liabilities	**(75,885)**	**(82,313)**	**(535,137)**	**304,823**	**(388,512)**	**(57,507)**	**(83,846)**	**(523,249)**	**297,670**	**(366,932)**
Reinsurance contract assets	(41,882)	52,436	119,399	—	129,953	(67,133)	57,280	155,127	—	145,274
Reinsurance contract liabilities	(18,107)	1,587	1,198	—	(15,322)	(7,586)	22	2,809	—	(4,755)
Net reinsurance contract assets	**(59,989)**	**54,023**	**120,597**	**—**	**114,631**	**(74,719)**	**57,302**	**157,936**	**—**	**140,519**

4.4 Reconciliation of measurement components

	31 December 2025					30 June 2025				
	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	AIACF	Total	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	AIACF	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Insurance contract assets	(124,268)	(6,150)	(21,884)	238,751	86,449	(114,903)	(6,662)	(21,834)	234,622	91,223
Insurance contract liabilities	(453,595)	(65,069)	(22,369)	66,072	(474,961)	(439,736)	(65,179)	(16,288)	63,048	(458,155)
Net insurance contract liabilities	**(577,863)**	**(71,219)**	**(44,253)**	**304,823**	**(388,512)**	**(554,639)**	**(71,841)**	**(38,122)**	**297,670**	**(366,932)**
Reinsurance contract assets	93,864	70,845	(34,756)	—	129,953	80,496	97,530	(32,752)	—	145,274
Reinsurance contract liabilities	(49,584)	28,757	5,505	—	(15,322)	(11,015)	1,638	4,622	—	(4,755)
Net reinsurance contract assets	**44,280**	**99,602**	**(29,251)**	**—**	**114,631**	**69,481**	**99,168**	**(28,130)**	**—**	**140,519**

5. Investments

	31 December 2025	30 June 2025
	$'000	$'000
Growth investments		
Equity investments	12,947	13,077
	12,947	**13,077**
Interest bearing investments		
Short-term money	521	343
Government and semi-government bonds	168,262	160,914
Corporate bonds	130,064	109,225
Floating rate notes	82,825	56,444
	381,672	**326,926**
Non-interest bearing investments		
Short-term discount securities	71,812	121,414
	71,812	**121,414**
Total investments	**466,431**	**461,417**

Fair value hierarchy

The table below summarises financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities. This category includes short-term money, short-term discount securities, government and semi-government bonds and equity investments.
- **Level 2:** inputs other than quoted prices included within level 2 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category primarily includes corporate bonds and floating rate notes. The valuation techniques may include the use of discounted cash flow analysis using a yield curve appropriate to the remaining maturity of the investments and other market accepted valuation models.
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs). The Group did not have any investments falling into this category as at 31 December 2025 and 30 June 2025.

	Level 1	Level 2	Level 3	Total
	$'000	$'000	$'000	$'000
Financial assets				
31 December 2025				
Growth investments	12,947	—	—	12,947
Interest bearing investments	168,783	212,889	—	381,672
Non-interest bearing investments	71,812	—	—	71,812
Total	**253,542**	**212,889**	**—**	**466,431**
30 June 2025				
Growth investments	13,077	—	—	13,077
Interest bearing investments	161,257	165,669	—	326,926
Non-interest bearing investments	121,414	—	—	121,414
Total	**295,748**	**165,669**	**—**	**461,417**

There were no transfers between Level 1 and Level 2 during the current and prior financial periods.

6. Leases

Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	31 December 2025 $'000	30 June 2025 $'000
Right-of-use assets		
Building	19,288	929
Lease liabilities		
Building	19,224	916

Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	6 months to 31 December 2025 $'000	6 months to 31 December 2024 $'000
Depreciation of right-of-use assets	552	1,407
Interest expense	214	66

Changes during the half year

The new lease for Sydney Head Office commenced from 1 November 2025 after the completion of fit-out. The right-of-use asset of $18.9 million and the lease liability of $18.9 million were recognised for the new lease on the commencement date.

7. Goodwill and intangibles

6 months to 31 December 2025	Goodwill $'000	Capitalised software $'000	Total intangibles $'000
Gross carrying amount			
Balance at the beginning of the period	11,952	83,078	83,078
Acquired directly during the period	—	6,900	6,900
Balance at the end of the period	**11,952**	**89,978**	**89,978**
Accumulated amortisation and impairment losses			
Balance at the beginning of the period	7,941	43,432	43,432
Amortisation expense in the period	—	2,154	2,154
Balance at the end of the period	**7,941**	**45,586**	**45,586**
Net book value			
Balance at the beginning of the period	4,011	39,646	39,646
Balance at the end of the period	**4,011**	**44,392**	**44,392**

12 months to 30 June 2025	Goodwill $'000	Capitalised software $'000	Total intangibles $'000
Gross carrying amount			
Balance at the beginning of the financial year	11,952	71,542	71,542
Acquired directly during the year	—	11,536	11,536
Balance at the end of the financial year	**11,952**	**83,078**	**83,078**
Accumulated amortisation and impairment losses			
Balance at the beginning of the year	7,941	39,793	39,793
Amortisation expense in the current year	—	3,639	3,639
Balance at the end of the financial year	**7,941**	**43,432**	**43,432**
Net book value			
Balance at the beginning of the financial year	4,011	31,749	31,749
Balance at the end of the financial year	**4,011**	**39,646**	**39,646**

Impairment testing

Goodwill

At each reporting period the goodwill recognised within the Life Insurance cash generating unit (**CGU**) is tested for impairment triggers using the embedded value methodology by comparing the carrying value of goodwill to the in-force portfolios written to date. The embedded value uses assumptions that are consistent with those adopted for policy liabilities in this financial report. See Note 4.1 for actuarial estimates and assumptions that have been taken into accounting in setting these assumptions. As at 31 December 2025, no impairment was required to the carrying value of goodwill within the Life Insurance CGU.

Capitalised software

At each reporting period the internally generated software is assessed for any impairment triggers. If any such indication exists, the recoverable amount of the asset is estimated. As at 31 December 2025, no impairment was required to the carrying value of capitalised software attributable to continuing operations.

8. Subordinated debt

Issue date	Interest per annum %	Principal amount $'000	31 December 2025 $'000	30 June 2025 $'000
5 November 2020	BBSW + 6.0%	75,000	—	74,886
27 March 2025	BBSW + 3.5%	120,000	118,872	118,739
Total			**118,872**	**193,625**

Subordinated debt issued on 5 November 2020

$75 million subordinated, unsecured notes ('the 2020 Notes'), which were issued on 5 November 2020, were fully redeemed on 5 November 2025.

9. Borrowings

As at the reporting date, the Company continued to have a $60 million facility agreement with the National Australia Bank (**NAB**) and the facility limit remains available for immediate use. The maturity date for the facility is 1 August 2027. Interest on the loan accrues at BBSY plus a margin of 0.95% per annum, and is payable quarterly. Furthermore, a line fee of 0.80% per annum is payable on the facility on a quarterly basis.

The covenants of the facility agreement state that:

- the Group's debt must not exceed 35% of the Group's total debt and equity.
- the Group's interest cover ratio for the preceding 12 months period must be at least 3 times. The interest expense is the interest on the subordinated debt plus the interest on the borrowings.
- Under the facility agreement, a review event occurs where the capital base of the life company, ClearView Life, falls below the minimum PCA ratio of 1.5 times (excluding any supervisory adjustments and reinsurance concentration risk charges).

An amending deed dated 26 May 2025 allowed the Company to waive the requirement to include the 2020 Notes in the financial covenant calculations until its redemption date (being 5 November 2025). No changes have been made to the calculation of covenants since 30 June 2025.

Based on the results to 31 December 2025, ClearView has been operating within its covenants under the terms of the facility agreement. The Group has not identified any breaches at 31 December 2025 nor at the time at which these financial statements were authorised for issue.

10. Issued capital

	No of shares	Issued capital $'000	Treasury shares $'000	Total share capital $'000
6 months to 31 December 2025				
Balance at the beginning of the period	640,175,301	470,654	(101)	470,553
Shares bought back and cancelled	(17,857,722)	(10,260)	—	(10,260)
Balance at the end of the period	**622,317,579**	**460,394**	**(101)**	**460,293**
12 months to 30 June 2025				
Balance at the beginning of the period	644,905,216	472,377	(2,317)	470,060
ESP shares vested/(forfeited)	—	566	—	566
Dividend Reinvestment Plan	6,697,542	3,952	—	3,952
Shares bought back and cancelled	(11,427,457)	(5,446)	—	(5,446)
Shares released[1]	—	(795)	2,216	1,421
Balance at the end of the period	**640,175,301**	**470,654**	**(101)**	**470,553**

1 Treasury shares released to settle exercised FY21 LTVR and STVR

	6 months to 31 December 2025 No of shares	12 months to 30 June 2025 No of shares
Employee Share Plan (ESP)		
Balance at the beginning of the the period	6,109,927	6,109,927
Exercised during the period	(150,000)	—
Balance at the end of the period	**5,959,927**	**6,109,927**

The above ESP balance reconciles to the outstanding shares granted under the ESP at the beginning and the end of each relevant period. In accordance with AASB 2 Share Based Payments, the shares issued under the employee share plan are treated as options and are accounted for as set out in Note 7.2 of the 30 June 2025 Annual Report. Shares granted under the ESP carry rights to dividends and voting rights. For detail of the ESP refer to the 30 June 2025 Annual Report.

Treasury shares held in trust

To satisfy obligations under the Group's share-based remuneration plans, shares have been bought on market and are held in a Trust controlled by ClearView. The shares are measured at cost and are presented as a deduction from Group equity. No gain or loss is recognised in profit or loss on the sale, cancellation or reissue of the shares. The shares are derecognised as treasury shares held in trust when the shares vest or are released to the participant. The total number of treasury shares held is 113,298 (30 June 2025: 113,298) with a value of $100,819 (30 June 2025: $100,819).

11. Contingent liabilities and contingent assets

There may be outstanding claims and potential claims against the ClearView Group in the ordinary course of business. Furthermore, ClearView Group may be exposed to contingent risks and liabilities arising from the conduct of its business including contracts that involve providing contingent commitments such as warranties, indemnities or guarantees.

The ClearView Group does not consider the outcome of any such claims known to exist at the date of this report, either individually or in aggregate is likely to have a material effect on its operations or financial position. The Directors are of the opinion that provisions are not required in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

In the ordinary course of business, certain ClearView subsidiaries enter into various types of investment contracts that can give rise to contingent liabilities. It is not expected that any significant liability will arise from these transactions as any losses or gains are offset by corresponding gains or losses on the underlying exposure.

Industry and regulatory compliance investigations

ClearView is subject to review from time to time by regulators. ClearView's principal regulators are APRA, ASIC and AUSTRAC, although other government agencies may have jurisdiction depending on the circumstances. The reviews and investigations conducted by regulators may be industry-wide or specific to ClearView and the outcomes of those reviews and investigations can vary and may lead, for example, to enforcement actions and the imposition of charges, penalties, variations or restrictions to licences, the compensation of customers, enforceable undertakings or recommendations and directions.

Letter of credit

ClearView was the beneficiary of a $70 million irrevocable letter of credit issued by Australia and New Zealand Banking Group Limited (**ANZ**) on behalf of Swiss Re Life and Health Australia (**Swiss Re**), effective from 30 June 2022. The letter of credit is applied across both lump sum and income protection incurred claims treaties with Swiss Re to support CLAL's Asset Concentration Risk Charge under APRA's regulations.

Letter of guarantee

ClearView entered into a letter of guarantee facility agreement with MUFG Bank Ltd., Sydney Branch (**MUFG**) in November 2025. This agreement allows ClearView to request MUFG to issue a letter of guarantee to constitute collateral for Swiss Re's obligations under the reinsurance contracts between ClearView and Swiss Re. The aggregate limit of the letter of guarantee is $200 million. As at the date of this report, no letter of guarantee associated with this agreement has been issued.

Off balance sheet items – ESP loans

In accordance with the provisions of the ESP, as at 31 December 2025, key management and members of the senior management team have acquired 5,959,927 (30 June 2025: 6,109,927) ordinary shares.

Shares granted under the ESP carry rights to dividends and voting rights. Financial assistance amounting to $5,011,919 (30 June 2025: $5,073,963) was made available to these participants to fund the acquisition of shares under the ESP, of which $2,072,297 (30 June 2025: $2,134,341) is held as an off balance sheet receivable. Given the non-recourse nature of the loans and the current CVW share price, some of the off balance sheet loans may not be recoverable as at 31 December 2025.

Other

The Company has guaranteed the obligations of one of its subsidiaries in respect of employee entitlements of employees who were previously employed by MBF Holding Pty Limited (**Bupa Australia**).

The Company in the ordinary course of business has provided a letter of financial support to its subsidiary ClearView Administration Services, the centralised administration entity of the Group.

Other than the above, the Directors are not aware of any other contingent liabilities in the Group at the half year end.

12. Key management personnel

Remuneration arrangements of key management personnel are disclosed in the 2025 Annual Financial Report. During the half year, the Board resolved that:

- Restricted rights were approved to be granted in respect of the FY25 deferred STVR component at the value of $0.47 per restricted right.
- Performance rights were approved to be granted in respect of the FY26 LTVR and Interim LTVR as compensation to executives, with the following key criteria:

Criteria	Detail
FY26 LTVR	
Measurement period	1 July 2025 to 30 June 2029 (4 years)
Performance metric	• Tranche 1: 50% of the award will be based on a relative total shareholder return (**rTSR**) measure which compares the Group's total shareholder return (**TSR**) with the TSR of the S&P/ASX Small Ordinaries Industrial Index over the measurement period; and • Tranche 2: 50% of the award will be based on average earnings per share (**EPS**) growth over the measurement period.
Interim LTVR	
Measurement period	1 July 2025 to 30 June 2026 (1 year)
Performance metric	100% of the award will be based on the Group's Underlying Net Profit After Tax over the measurement period.

The Board has implemented an Interim LTVR component of the relevant participants' remuneration for FY26, to supplement the overall FY23 LTVR opportunity up to the expected value. This was done to align management with the interests of shareholders which the LTVR seeks to do. The Interim LTVR is an alternate to the FY23 LTVR, either is paid out (not both).

Apart from the above, there are no material changes to the terms of the STVR and LTVR plans as set out in the 2025 Annual Report. Further details will be included in the Remuneration Report for the year ending 30 June 2026.

The following table outlines the number of rights issued, forfeited or vested for each KMP during the half year period:

Executives and former Executives to which the performance rights related	2022 STVR vested	2022 LTVR forfeited	2025 STVR	2026 LTVR	Interim LTVR
Nadine Gooderick	(63,756)	(277,777)	169,808	1,342,344	268,469
Athol Chiert	(75,361)	(347,222)	73,517	740,604	185,151
Judilyn Beaumont	(72,410)	(277,777)	80,543	713,942	178,485
Christopher Blaxland - Walker	(66,089)	(277,777)	45,844	618,700	154,675
Nick Kulikov	—	—	66,419	657,360	—
Joanne Faglioni	—	—	52,081	595,001	—
Michael New	—	—	58,479	570,265	—
Ash Bhalerao	—	—	63,025	645,362	—
Former Executives	(512,913)	(810,193)	—	—	—
Total	**(790,529)**	**(1,990,746)**	**609,716**	**5,883,578**	**786,780**

13. Events subsequent to reporting date

After the reporting date, ClearView Wealth Limited (the Company) entered into a scheme implementation deed with Zurich Financial Services Australia Limited (Zurich) (the SID) under which Zurich has agreed to acquire 100% of the ordinary shares on issue in the Company (the Shares) by way of a scheme of arrangement (the Scheme).

Under the terms of the Scheme, subject to satisfaction or waiver (as applicable) of the conditions precedent set out in the SID, eligible shareholders of the Company (Shareholders) will receive cash consideration for each Share held on the record date for the Scheme. The Scheme consideration may be adjusted in certain circumstances in accordance with the SID, including in relation to any permitted dividends declared or paid prior to implementation of the Scheme and any additional amounts payable if the effective date of the Scheme is delayed beyond a specified date.

The implementation of the Scheme is subject to a number of customary conditions, including (without limitation) approval of the Scheme by the requisite majorities of Shareholders at a meeting, approval of the Court, regulatory approvals (including approvals from the Australian Competition and Consumer Commission and under the Financial Sector (Shareholdings) Act 1998), and other customary conditions precedent for a transaction of this nature. There can be no assurance that these conditions will be satisfied or, where applicable, waived.

The Company expects to incur transaction costs in connection with the Scheme, including legal, financial advisory, tax, regulatory and other professional fees, with a range of possible outcomes. These costs are customary for a transaction of this nature. The timing and recognition of such costs will be assessed in accordance with applicable Australian Accounting Standards as relevant.

The SID includes customary exclusivity and termination provisions, and break fee / reverse break fee arrangements in certain circumstances, each equal to 1% of the aggregate Scheme consideration.

The Scheme may also affect the treatment of certain employee equity and incentive arrangements for executives and other employees. This includes potential retention arrangements, or the accelerated vesting, lapse or cash settlement of certain long-term incentives or performance-based awards, subject to the relevant plan rules, the satisfaction of applicable conditions and the exercise of Board discretion where required. Any such outcomes will be accounted for in accordance with AASB 2 Share-based Payment, with the timing and quantum (if any) to be determined based on the specific terms of the relevant arrangements.

At the date of authorisation of these financial statements, the Scheme has not become effective. This event is considered a non-adjusting event after the reporting period.

Other than the matters described above, there have been no other events subsequent to the reporting date that require disclosure or adjustment in these condensed consolidated financial statements.

Directors' Declaration

The Directors of ClearView Wealth Limited (the Company) declare that in their opinion:

(a) the consolidated financial statements and Notes 1 to 13 are in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s.303 (5) of the *Corporations Act 2001*.

On behalf of the Directors

Mr Geoff Black
Chairman

25 February 2026

Independent Auditor's Report

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Shape the future
with confidence

Independent auditor's review report to the members of ClearView Wealth Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying consolidated half-year financial report of ClearView Wealth Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Shape the future
with confidence

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Louise Burns
Partner
Sydney
25 February 2026

ClearView Wealth Limited

ABN 83 106 248 248

GPO Box 4232
Sydney NSW 2001
T **132 979**

ASX code CVW

clearview.com.au