



NOBLEOAK

# 2026 Half-Year Condensed Consolidated Financial Report

For The Half-Year Ended 31 December 2025



NOBLEOAK

# Australia's most awarded direct life insurer seven years running (2019-2025).

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# Directors' Report

The Directors present their report of NobleOak Life Limited (the "Company") and its subsidiaries (the "Group" or "NobleOak") for the half-year ended 31 December 2025.

## Directors

The following Directors held office during the half-year and up to the date of this report:

- Ms Sarah Brennan (Chair)
- Mr Anthony Brown (CEO)
- Mr Andrew Boldeman
- Mr Andrew Gale
- Mr Stephen Harrison
- Ms Inese Kingsmill

## Company Secretary

- Tom May was appointed as interim Company Secretary on 20 June 2025 and remained in the role until 15 December 2025.
- Amanda Underwood was appointed as Company Secretary on 20 November 2025.

## Principal Activities

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

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

## Review of Operations

Information on the Group's performance and outlook is set out in the Operation and Financial Review section, and Operating Segment Review section of this half-year report.

## Dividend Payments

NobleOak's regulatory capital position remains strong, with a capital adequacy ratio of 174%.

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

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

## Directors' Report continued

### Subsequent events

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

### Auditor's Independence Declaration

The auditor's independence declaration is included on page 21 of the half-year report.

### Rounding of amounts

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016 and in accordance with that Corporations Instrument amounts in this report, and the half-year financial report, are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of Directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors



**Sarah Brennan**  
Chair

26 February 2026  
Sydney



**Anthony Brown**  
CEO

# HY26 PERFORMANCE HIGHLIGHTS

Strong financial performance - continues

Lapse rate<sup>2</sup>

12.4%

~2.8 ppts below industry

Underlying NPAT<sup>3</sup>

\$9.6M

+11% Growth vs. HY25  
Statutory NPAT \$6.3m

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

4.4%

Jun-24: 3.7%

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

13.8%

3.8% above long-term target

## HY26 Performance Highlights continued

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

**\$505<sub>M</sub>**

**+19%** Growth vs. HY25



New business

**\$34<sub>M</sub>**

**+11%** Growth vs. HY25

Underlying  
diluted EPS<sup>3</sup>

**10.08<sub>cps</sub>**

**+4%** vs HY25

Reported diluted EPS **6.68<sub>cps</sub>**

Regulatory  
capital multiple

**174%**

HY25 **194%**

**Note:**

1. Excludes the Genus administration business.
2. NobleOak Market share and Industry Lapse Rates are calculated using APRA's half-yearly life insurance performance statistics (Excluding Group, CCI and Funeral insurance premiums). Note that APRA market data had anomalies in it as at 30 June 2024, so NobleOak has supplemented this APRA data with data published by Plan for Life.
3. Underlying NPAT is a non-IFRS financial measure, defined as net profit after tax excluding the impact of one-off and recurring items. Disclosing an underlying measure of profits, allows the users of financial information to better assess the underlying performance of the business. More details on the recurring and non-recurring adjustment are provided in the Statutory to Management Result Reconciliation Section of this Directors' Report.

# Operating and Financial Review

## Overview of NobleOak

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

NobleOak operates across three business lines:

- **Direct Segment:** affordable and accessible life insurance products delivered through an omnichannel customer acquisition strategy. These products are mostly NobleOak-branded policies marketed and distributed by NobleOak, direct-to-market and through Alliance Partners.  
  
NobleOak will continue to explore wealth adjacencies to deliver profitable growth and create value for shareholders;
- **Strategic Partner Segment:** white labelled tailored life insurance products designed and delivered in partnership with developers and distributors of intermediated life risk insurance policies (“Strategic Partners”) on an advised basis; and
- **Genus:** administration business, managing insurance portfolios which are no longer issuing new policies (entirely reinsured).

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

## Strategy and focus for FY26

NobleOak’s purpose is to build and protect Australian wealth – with integrity.

The Group’s vision is to be Australia’s most trusted wealth protector and provider by providing access to:

- high quality, secure cover;
- award winning personal service; and
- exceptional value for money products.

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

In FY26, the NobleOak management team has four strategic objectives.

- **Win in Direct:** Build on the Group’s position as one of Australia’s fastest-growing Direct life insurers. The Direct segment is one of NobleOak’s long-term growth engines, and the Group remains committed to continuing to invest in its strong brand, technology, scalability and diversified network of distribution partners;
- **Accelerate Advised:** Support NobleOak’s network of adviser partners in the Strategic Partner segment. The advised market remains an important growth opportunity and the Group is committed to working closely with its partners to continue to grow market share;
- **Transform Costs:** Optimise the business to achieve economies of scale. Deploy technology and AI to drive efficiency and growth and strengthen competitive advantage; and
- **Expand Core:** A disciplined invest and innovate culture to explore opportunities for moving into adjacent areas of direct wealth.

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

We remain well capitalised to continue our strong growth trajectory within a risk framework and culture focussed on disciplined underwriting, robust claims management and reinsurer relationships, and prudent capital management.

## Operating and Financial Review continued

### Focus on sustainability

NobleOak continues to invest to support the ongoing sustainability of its growth in line with its ESG (Environmental, Social, and corporate Governance) strategy and framework. NobleOak expects to commence climate related reporting under AASB S2 when it becomes mandatory in FY27.

### HY26 results overview

Over the six months to 31 December 2025, NobleOak continued to outperform the market, growing its market share of in-force premium across its Direct (digital and alliance partners) and Strategic Partner segments. At period end, NobleOak had more than 163,000 active policies, up 12% on December 2024.

- Total In-force premium grew by 19% over the 12 month period to \$504.8 million as at 31 December 2025 (Dec-24: \$422.9 million), passing the halfway point towards the Group's goal of \$1.0 billion in-force premium by 2030.
- Total market share grew to 4.4% at June 2025 (Jun-24: 3.7%)<sup>1</sup>.

Disciplined insurance portfolio management, expense management and investment strategies continue to drive profit growth.

NobleOak recorded a general provision of \$6.5 million (before tax) in its financial accounts as at 31 December 2025 for potential exposure to Victorian Stamp Duty (refer detail on page 20), representing an increase of \$4.25 million (before tax) in the six-month period to 31 December 2025.

This general provision reflects the total potential exposure as at 31 December 2025 and does not include any further potential exposure expected to arise in the period between 1 January 2026 and the point at which the cost of the duty is able to be fully passed onto policyholders.

Whilst NobleOak is still challenging the obligation, if it is ultimately determined by the State Revenue Office of Victoria that NobleOak is liable to pay the stamp duty on relevant premiums, the potential maximum exposure is expected to be capped at an additional approx. \$2 million (before tax) over the next 12 months, resulting in a maximum total net exposure of approx. \$8.5 million (before tax).

1. NobleOak Market share and Industry Lapse Rates are calculated using APRA's half yearly life insurance performance statistics (excluding Group, CCI and Funeral insurance premiums). Note that APRA market data had anomalies in it as at 30 June 2024, so NobleOak has supplemented this APRA data with data published by Plan for Life.

## Operating and Financial Review continued

NobleOak delivered the following results for the half-year ended 31 December 2025:

After Tax Results by Segment \$'000/%	Consolidated		
	HY26	HY25	Change
Direct	4,740	3,177	+49%
Strategic Partners	4,435	5,038	(12%)
Genus	401	444	(10%)
<b>Group Underlying NPAT<sup>1</sup></b>	<b>9,576</b>	<b>8,659</b>	<b>+11%</b>
<i>Recurring Adjustments</i>			
Impact of policy liability economic assumption changes (post tax)	2,712	816	
Impact of change in loss recognition reserves (post tax)	(2,025)	(2)	
<i>Non-Recurring Adjustments</i>			
Impact of AASB 17 implementation expenses (post tax)	-	(382)	
Impact of Product Development expense (post tax)	(626)	(520)	
Impact of Corporate Transactions and Projects (post tax)	(314)	(290)	
Impact of General Provision (Potential Victorian Stamp Duty Exposure) (post tax)	(2,975)	-	
<b>Reported NPAT</b>	<b>6,348</b>	<b>8,281</b>	<b>(23%)</b>
Reported Basic earnings per share (cents)	6.84	9.53	(28%)
Underlying Basic earnings per share (cents)	10.32	9.96	+4%
Reported diluted earnings per share (cents)	6.68	9.27	(28%)
Underlying diluted earnings per share (cents)	10.08	9.70	+4%

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

### Key metrics<sup>1</sup>

\$'000/%	Consolidated		
	HY26	HY25	Change
In-force premiums (ex-Genus) at period end	504,757	422,927	+19%
New business	33,787	30,370	+11%
Lapse Rate	12.4%	11.6%	(0.8) ppts
Net insurance premium revenue	71,645	58,194	+23%
Underlying gross insurance margin	10.5%	11.6%	(1.1) ppts
Underlying administration expense ratio	6.7%	7.3%	+0.6 ppts
Investment return (% insurance premium)	1.6%	1.5%	+0.1 ppts
Underlying NPAT	9,576	8,659	+11%
\$'000/%	Dec-25	Jun-25	Change
Capital Base	53,401	51,016	+5%
Prescribed Capital Amount	30,709	27,489	+12%
Capital Adequacy Multiple	174%	186%	(12) ppts

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

## Operating and Financial Review continued

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

The key performance metrics are outlined below:

- Active policies in place at 31 December 2025 now exceed 163,000 (12% growth);
- Underlying NPAT of \$9.6 million, up 11% on the HY25;
- Underlying diluted EPS up 4% to 10.08cps due to shares issued for RevTech trail acquisition;
- In-force premium at 31 December 2025 grew by 19% to \$504.8 million;
- Net Insurance premium revenue increased by 23% to \$71.6 million;
- Underlying administration expense ratio reduced to 6.7%; and
- Capital Adequacy was 174% at 31 December 2025, within the Group's target range of 140-190%.

NobleOak's Statutory Reported NPAT was \$6.3 million for the half-year, down 23% from HY25 (\$8.3 million), largely due to the increase to the general provision for potential Victorian Stamp Duty exposure.

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

The following section provides an overview of some of the Group's consolidated key metrics. More detailed commentary is included in the Operating Segment Review beginning on page 14.

### In-force premium and new business

As sales volumes in the Australian Life Insurance industry continue to improve, NobleOak grew its new business sales by 11% year-on-year, driven by strong growth in sales in the Strategic Partner segment slightly offset by lower sales in the Direct segment.

In-force premiums are the key value driver of NobleOak's business, and the Group achieved strong in-force premium growth of 19% on the prior year to \$504.8 million, significantly outperforming the industry, which grew by less than 2%. As a result, in-force premium market share grew to approx. 4.4% at 30 June 2025 (Jun-24: 3.7%).

This reflects a strong share of new business sales of approx. 13.8% for the 12 months to June 2025<sup>2</sup> (12 months to June 2024: 12.8%) and lapse rates that remain lower than industry average.

### Net insurance premium revenue

Total net insurance premium revenue grew by 23% to \$71.6 million in HY26 (HY25: \$58.2 million), benefiting from the strong growth in sales volumes, pricing actions and ongoing favourable lapse experience.

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

NobleOak delivered another solid underwriting performance during the period, with the net claims experience remaining stable and broadly in-line with expectations.

The gross insurance margin was 1.1 ppts below the prior year reflecting a higher claims experience on some Total and Permanent Disability (TPD) and legacy income protection products written in the Strategic Partner segment, consistent with experience observed across the industry in recent periods, and also includes a reversal of prior year favourable experience.

NobleOak's conservative risk retention and reinsurance strategy continues to significantly mitigate the impact of claims volatility.

2. NobleOak Market share and Industry Lapse Rates are calculated using APRA's half-yearly life insurance performance statistics (excluding Group, CCI and Funeral insurance premiums). Note that APRA market data had anomalies in it as at 30 June 2024, so NobleOak has supplemented this APRA data with data published by Plan for Life.

## Operating and Financial Review continued

### Underlying administration expense ratio

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

The underlying administration expense ratio reduced to 6.7% (HY25: 7.3%) showing the benefit of economies of scale.

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

- Investment in new product development, primarily Wealth Maximiser; and
- Costs associated with corporate transactions and initiatives primarily related to the Company's transition from a Friendly Society to a Life Company.

Administration expenses in HY26 include depreciation and amortisation expense of \$1.0 million (HY25: \$1.1 million).

### Investment returns

Investment income (before fees) increased to \$6.7 million (HY25: \$6.0 million), with the average return on invested assets decreased marginally to 4.2% (HY25: 4.6%) driven by lower interest rates.

The investment portfolio benefits from additional deposit back assets held to support reinsurance concentration exposure in the Strategic Partner segment. Deducting fees for these arrangements and normal investment management fees brings reported investment returns (after fees) to \$4.0 million (HY25: \$3.2 million).

Noting interest rates in Australia have recently increased, the portfolio is expected to deliver consistent investment returns, while retaining an overall low risk profile and short duration.

### Capital Adequacy

NobleOak's capital strength, as measured by Regulatory Capital Adequacy Multiple, remained strong at 174% (Jun-25 186%). This is within the Group's target range of 140-190% and includes a \$4.25 million (before tax) increase to the \$6.5 million (before tax) general provision for potential Victorian stamp duty exposure.

NobleOak continues to prudently monitor its capital position to ensure the business remains well capitalised (within its target capital range) to support its existing customers and support a disciplined capital allocation framework to drive accelerated growth and maximise shareholder value.

## Life insurance and regulatory environment

NobleOak's key regulators, ASIC and APRA, continue to progress supervisory and enforcement priorities with a view to strengthening:

- operational and cyber resilience,
- long term product sustainability, and
- consumer outcomes by balancing financial stability with affordability and availability of life insurance products.

APRA's supervision priorities highlight financial and operational resilience, including cyber risk and third-party arrangements, and completing the transition to CPS 230 *Operational Risk Management*. CPS 230 is intended to enhance the resilience of the financial system by setting clearer expectations for entities in identifying, managing and responding to operational risks, including disruptions arising from material third-party arrangements.

## Operating and Financial Review continued

Consumer protections otherwise remain at the forefront of ASIC's strategic and enforcement agenda. ASIC has reiterated its focus on improving consumer outcomes through action targeting:

- misleading pricing practices impacting cost of living for Australians;
- failures in claims and complaints handling;
- conduct involving a high risk of significant consumer harm or systemic compliance failures; and
- compliance with financial reporting obligations.

A review of the Life Insurance Code of Practice is currently underway, with a final report due to be made publicly available in the second half of 2026. The purpose of the review is to ensure that the Code aligns with evolving community expectation, legal requirements and industry practice.

We welcome reforms and regulatory initiatives that aim to deliver better outcomes for customers through increased transparency, strengthened governance and more resilient operations.

NobleOak believes it is well-positioned to continue driving sustainable growth while monitoring and adapting to regulatory developments, including APRA's resilience and product sustainability expectations and ASIC's heightened enforcement posture across distribution, consumer protections and market integrity.

### Risk management

NobleOak's Risk Management Framework (RMF) seeks to implement a holistic and strategic forward-looking approach to risk management across its business operations with a focus on empowering employees to identify, assess and manage risk effectively, whilst creating and embedding a strong risk culture. NobleOak's senior leadership team is responsible for managing material risks in the business under the guidance of the Chief Risk Officer.

NobleOak's Board of Directors sets the Risk Appetite Statement (RAS) and strategy for managing material risks and oversees the implementation of the RMF. NobleOak's Risk Committee has delegated responsibility from the Board for monitoring the adequacy of the processes, controls, risk assessments, and action plans related to the material risks profile.

A material risk refers to all internal and external sources of inherent risk that could have a material impact (financial or non-financial) on NobleOak's ability to meet its Strategic Objectives and Business Plan.

Material risks to NobleOak are categorised into eight defined risk categories for aggregation, reporting, and modelling purposes:

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

NobleOak monitors benefit fund capital adequacy and manages capital transfers accordingly. NobleOak further mitigates this risk through reinsurance arrangements, regular monitoring of capital position and a Recovery and Exit Plan which is assessed on an annual basis.

## Operating and Financial Review continued

- **Insurance Risk:** refers to the risk of deviation from expected outcomes leading to loss, including adverse change in insurance liabilities and includes reinsurance asset concentration risk.

NobleOak mitigates these risks through monitoring the Product & Insurance Policy dashboard risk limits and triggers, adhering to all relevant policy and procedures, conducting regular reviews of emerging trends and reinsurance arrangements.

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

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

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

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

- **Market and Investment Risk:** refers to the potential risk of adverse movements in the value of assets held, including off balance sheet exposures or insufficient cashflow, and includes non-reinsurance asset concentration risk.

NobleOak mitigates market and investment risks through the implementation of key controls that encompass reporting by the CFO to the Board and Investment Committee on a required basis, stress testing, and scenario analysis as well as cashflow monitoring.

- **Operational Risk:** refers to the potential loss or impact to operational resilience resulting from inadequate or failed processes, people, systems or from external events. This risk category includes multiple level 2 risks including:

- compliance risk;
- service provider risk management;
- strategic partner risk; and
- people risk including capacity, capability, wellbeing, and adequate resource allocation.

NobleOak mitigates operational risk through the implementation of controls to monitor compliance with policies and procedures, quarterly compliance attestations, regular reporting through NobleOak's internal Governance, Risk and Compliance (GRC) system and risk profiling.

- **Regulatory Risk:** refers to the risk of loss or regulatory enforcement from failure to proactively identify changes in laws and regulations and implement regulatory change across NobleOak's business.

NobleOak mitigates this risk via an open and transparent engagement with regulators. Regulatory and legislative change is monitored and assessed for impact to any part of the NobleOak business as part of the Risk Review Program. If applicable, the regulatory change is implemented, with oversight from the Line 2 Risk team.

## Operating and Financial Review continued

- **Strategic Risk:** refers to the risk that NobleOak's strategic positioning is misaligned or fails to deliver the strategic intent of NobleOak. This includes the risk of external environment changes resulting in a failure to deliver on our objectives.

These risks are managed through regular performance monitoring against the Business Plan and annual strategy planning and review of Business Plan initiatives.

- **Conduct Risk:** refers to the risk of inappropriate, unethical, or unlawful behaviour and/or decision making by NobleOak employees that could lead to poor customer outcomes, undermine market integrity or breach regulatory obligations.

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

- **Technology and Data Risk:** refers to the risk that technology does not support business operations because of system functionality, security, and availability. This includes the risk of technology failures resulting in cyber events, data loss, unauthorised use of AI or material business disruption resulting in security breaches and/or adverse reputation events.

NobleOak mitigates these risks by conducting regular penetration testing, disaster recovery testing, cloud service availability monitoring, and data redundancy. The risk is further mitigated through the management of firewalls, intrusion detection, and prevention systems to ensure timely detection, prevention, and response to cyber threats and unauthorised access. Ongoing vendor risk assessments, due diligence of NobleOak service providers, and regular monitoring through appointed committees is also undertaken to reduce exposure to these risks.

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

## Outlook

As industry sales volumes continue to increase, NobleOak expects to achieve above market in-force premium growth. New business sales in the Direct segment are expected to improve in the second half as the new sales function continues to embed.

In the second half of FY26, the Group will focus on executing its strategic growth priorities, including:

1. **Scale new products:** Futura launched with NEOS in the Strategic Partner segment in October 2025, and a new alliance partnership with nib launched in the Direct segment in February 2026.
2. **Strengthen brand and partnerships:** Continue to grow NobleOak's brand and expand strategic alliances.
3. **Innovate in Wealth:** Continue to explore wealth adjacencies.
4. **Deploy AI to drive efficiency, growth and strengthen competitive advantage:** Reduce cost-to-serve, improve efficiency, and enhance the customer experience.
5. **Progress transition to a Life Insurance Company:** To better manage capital and respond quickly to market shifts. The total expected cost of this project is now estimated at approx. \$6.0 million over an approximately two-years period.
6. **Enhance scalable foundations and governance:** strengthen systems, governance and processes to support sustainable growth while enhancing risk and compliance, including finalising the Victorian Stamp Duty matter.
7. **Advance data and pricing capabilities:** Deliver data strategy, optimise pricing and underwriting.

With the benefit of these initiatives, and after a strong first half performance, NobleOak reiterates its FY26 guidance of:

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

# Operating Segment Review

## Direct

\$'000/%	HY26	HY25	Change
In-force premiums at period end	103,492	96,177	+8%
New business sales (annualised premium)	4,535	4,821	(6%)
Lapse rate	13.5%	14.1%	+0.6 pts
Net insurance premium revenue	29,072	26,133	+11%
Underlying gross insurance margin	31.0%	27.8%	+3.1 pts
Underlying administration expense ratio	19.9%	20.4%	+0.5 pts
Investment return (% insurance premium)	2.5%	2.3%	+0.2 pts
Underlying NPAT	4,740	3,177	+49%

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

NobleOak's Direct segment policy count grew by 8% since Dec-24 to 51,000 with in-force premiums growing by 8% to \$103.5 million (HY25: \$96.2 million). Lapse rates reduced to 13.5% in the first half and remain approx. 2% below the industry average.

NobleOak's market share of Direct sales was 12.5% over the 12 months to 30 June 2025 (Jun-24: 14.8%) driving in-force premium market share up to 9.5% (of Direct Market) at 30 June 2025 (Jun-24: 9.1%). In the first half of FY26, the Group made some changes in the Direct sales function, which impacted new business performance. With these changes now embedded, the sales performance is expected to improve in the second half.

The underlying insurance margin improved by 3.1 pts to 31.0%, with 2.0 pts driven by the repurchase of the RevTech trail commission which has reduced commissions paid by a total of \$2.5 million since acquisition in December 2024, and favourable claims development.

The underlying administration expense ratio reduced to 19.9% after the completion of a brand boost campaign in the period that is expected to benefit sales in the second half. The reduction reflects the benefits of economies of scale across the business. The ratio is expected to improve further in the second half.

Underlying NPAT grew by 49% on the prior year to \$4.7 million, primarily due to strong growth in the Direct portfolio, the impact of the repurchase of the RevTech trail commission, which will continue moving forward, and favourable claims development.

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

- A 4.6/5 Feefo customer rating as at 31 December 2025, with a seventh Platinum Trusted Service award;
- A 4.2/5 Google customer satisfaction rating as at 31 December 2025;
- 2025 industry recognition:
  - Australia's most awarded Direct Life Insurer for the seventh year in a row (2019-2025).
  - Canstar Outstanding Value Award for the tenth consecutive year for both Premium Life Direct Life Insurance and Income Protection products, and admission to the Canstar Hall of Fame.
  - ANZIIF Awards Life Insurance Company of the Year.
  - Mozo and WeMoney awards for the quality and value of Life Insurance and Income Protection products.
  - GRIST award for Customer Service.
- 2026 industry recognition:
  - Canstar Outstanding Value Award for Income Protection, marking the eleventh consecutive year of this award.
  - Finder award for Income Protection, with Life Insurance awarded Highly Commended for the 3rd year in a row.

## Operating Segment Review continued

### Strategic Partners

\$'000/%	HY26	HY25	Change
In-force premiums at period end	401,265	326,751	+23%
New business Sales (annualised premium)	29,252	25,549	+14%
Lapse rate	12.1%	10.8%	(1.3) ppts
Net insurance premium revenue	41,336	30,814	+34%
Underlying gross insurance margin	4.1%	5.5%	(1.4) ppts
Underlying administration expense ratio	2.3%	2.4%	0.1 ppts
Investment return (% insurance premium)	1.3%	1.3%	-
Underlying NPAT	4,435	5,038	(12%)

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

In the Strategic Partners segment, NobleOak's contemporary products, high quality service and strong partnerships with NEOS and PPS, including the new Futura product launched with NEOS, continues to deliver market share gains.

In-force premium grew by 23% to \$401.3 million as at 31 December 2025 (Dec-24: \$326.8 million), with NobleOak's market share of advised business having grown to 3.8% as at 30 June 2025 (Jun-24: 3.1%).

New business sales grew by 14%, supported by improved industry sales volumes, which continue to bounce back, with market growth of 6% in the 12 months to 30 June 2025. NobleOak's market share of advised sales was 14.1% in the 12 months to 30 June 2025 (Jun-24: 12.4%). As expected, lapse rates continue to normalise as the portfolios mature but remain below the industry average of approx. 15%.

The gross insurance margin was 1.4 ppts below the prior year reflecting higher than expected Total and Permanent Disability (TPD) claims experience and reversal of prior year favourable experience.

In line with recent industry experience, NobleOak has observed increased claims experience in the strategic partner segment on TPD and legacy income protection products. Similar experience has been observed across the industry in recent periods.

NobleOak's conservative risk retention and reinsurance strategy continues to significantly mitigate the impact of claims volatility.

The underlying administration expense ratio remains low at 2.3%.

Investment returns have benefited from additional deposit back assets held (supporting reinsurance asset exposures) largely offset by higher fees associated with holding these assets.

Underlying NPAT of \$4.4 million for HY26 was down 12%, primarily driven by the reversal of prior year favourable experience and higher than expected TPD claims experience.

### Genus

\$'000/%	HY26	HY25	Change
In-force premiums at period end	23,795	23,899	(0%)
Underlying administration expenses	2,537	2,511	(1%)
Amortisation of portfolio acquisition cost (included above)	236	237	+0%
Underlying NPAT	401	444	(10%)

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

In-force premiums under management by Genus have reduced marginally to \$23.8 million at December 2025 with stepped premium increases offsetting policies lapsing. Moving forward, the business expects to return to a more normal run-off pattern of approx. 5% to 10% per year.

Genus generated \$0.4 million of Underlying NPAT in HY26.

# Statutory to Management Result Reconciliation

The following overview of the profit or loss statement shows both statutory presentation and the management analysis in italics.

The insurance operating result is further analysed as net insurance revenue, net claims, net commissions and other revenue, policy acquisition costs, changes in policy liabilities and expenses for the purposes of explaining the key drivers of the Group's operating result and calculating key metrics. Analysis of the nature of income and expenses within the insurance operating result provides useful additional information about underlying trends in relation to the different components of underwriting profitability. An unaudited reconciliation from the Statutory presentation to the management analysis is provided on page 18.

## Statutory to Management Result Reconciliation continued

	Direct		Strategic Partnerships				Genus		Consolidated	
	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000
For the half-year ended										
Insurance revenue	49,421	45,331	188,389	154,724	5,456	5,406	243,266	205,461		
Insurance service expenses	(47,311)	(31,356)	(208,944)	(137,871)	(1,301)	(2,069)	(257,556)	(171,296)		
Reinsurance expenses	(21,654)	(21,343)	(148,141)	(124,413)	(4,209)	(4,163)	(174,004)	(149,919)		
Reinsurance income	28,454	16,800	173,374	116,168	1,255	2,012	203,083	134,980		
<b>Insurance service result</b>	<b>8,910</b>	<b>9,432</b>	<b>4,678</b>	<b>8,608</b>	<b>1,201</b>	<b>1,186</b>	<b>14,789</b>	<b>19,226</b>		
Net finance income on insurance and reinsurance contracts	3,783	442	(897)	(347)	-	-	2,886	95		
Fees & other revenue	1,087	353	(933)	(450)	1,845	1,873	1,999	1,776		
Other operating expenses	(8,894)	(6,422)	(3,122)	(3,016)	(2,515)	(2,484)	(14,531)	(12,468)		
<b>Insurance operating result</b>	<b>4,886</b>	<b>3,805</b>	<b>(274)</b>	<b>4,795</b>	<b>531</b>	<b>575</b>	<b>5,143</b>	<b>8,629</b>		
<b>Management analysis of operating profit</b>										
Insurance premium revenue	50,368	46,207	200,521	164,401	5,451	5,417	256,340	216,025		
Reinsurance expenses	(21,296)	(20,074)	(159,185)	(133,587)	(4,214)	(4,170)	(184,695)	(157,831)		
Net insurance premium revenue	29,072	26,133	41,336	30,814	1,237	1,247	71,645	58,194		
Net claims expense	(7,816)	(7,084)	(11,610)	(6,451)	1	-	(19,425)	(13,535)		
Net commissions and other revenue	1,548	2,009	(3,054)	(1,206)	1,821	1,843	315	2,646		
Policy acquisition costs	(11,402)	(12,130)	(15,574)	(12,224)	(1)	-	(26,977)	(24,354)		
Change in net policy liabilities	9,085	5,448	(6,815)	(2,220)	10	(4)	2,280	3,224		
<b>Insurance profit</b>	<b>20,487</b>	<b>14,376</b>	<b>4,283</b>	<b>8,713</b>	<b>3,068</b>	<b>3,086</b>	<b>27,838</b>	<b>26,175</b>		
Administration expenses	(15,601)	(10,571)	(4,557)	(3,918)	(2,537)	(2,511)	(22,695)	(17,546)		
<b>Insurance operating profit</b>	<b>4,886</b>	<b>3,805</b>	<b>(274)</b>	<b>4,795</b>	<b>531</b>	<b>575</b>	<b>5,143</b>	<b>8,629</b>		
Net investment income	1,241	1,083	2,698	2,055	42	59	3,981	3,197		
<b>Profit before tax</b>	<b>6,127</b>	<b>4,888</b>	<b>2,424</b>	<b>6,850</b>	<b>573</b>	<b>634</b>	<b>9,124</b>	<b>11,826</b>		
Income tax expense	(1,877)	(1,463)	(727)	(2,056)	(172)	(190)	(2,776)	(3,545)		
<b>Profit after tax</b>	<b>4,250</b>	<b>3,425</b>	<b>1,697</b>	<b>4,794</b>	<b>401</b>	<b>444</b>	<b>6,348</b>	<b>8,281</b>		
<i>Recurring and Non-Recurring Adjustments</i>										
Impact of policy liability economic assumption changes (post tax)	(3,425)	(1,058)	713	242	-	-	(2,712)	(816)		
Impact of change in loss recognition reserves (post tax)	-	-	2,025	2	-	-	2,025	2		
Impact of AASB 17 implementation expenses (post tax)	-	-	-	-	-	-	-	382		
Impact of Product Development expenses (post tax)	626	520	-	-	-	-	626	520		
Impact of Corporate Transactions and Projects (post tax)	314	290	-	-	-	-	314	290		
Impact of General Provision (Potential Victorian Stamp Duty Exposure) (post tax)	2,975	-	-	-	-	-	2,975	-		
<b>Underlying NPAT</b>	<b>4,740</b>	<b>3,177</b>	<b>4,435</b>	<b>5,038</b>	<b>401</b>	<b>444</b>	<b>9,576</b>	<b>8,659</b>		

Refer to the HY26 Results Overview section of the Operating and Financial Review for more detail.

## Statutory to Management Result Reconciliation continued

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

Insurance metrics based on management analysis are defined as:

- Underlying gross insurance margin = Insurance profit/Insurance premium revenue (after removing the impact of policy liability economic assumption changes and impact of change in loss recognition reserves);
- Underlying administration expense ratio = Administration expenses/Insurance premium revenue (after removing the impact of AASB 17 implementation expenses, product development expenses, corporate transactions and movement of the general provision for Victorian stamp duty exposure); and
- Investment return (% insurance premium) = Net investment income/Insurance premium revenue.

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

	Statutory		Management Analysis											
	Net insurance revenue		Net claims expense		Net commission and other revenue		Policy acquisition costs		Administration expenses		Change in policy liabilities			
	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000		
For the half-year ended														
<b>Continuing operations</b>														
Insurance revenue	243,266	205,461	256,340	216,025	-	-	(34,781)	(31,531)	(10,276)	(10,083)	-	-	31,983	31,050
Insurance service expenses	(257,556)	(171,296)	-	-	(144,564)	(99,077)	(54,691)	(41,669)	(16,701)	(14,271)	(8,164)	(5,078)	(33,436)	(11,200)
Reinsurance expenses	(174,004)	(149,919)	(184,695)	(157,831)	-	-	40,053	36,291	-	-	-	-	(29,362)	(28,379)
Reinsurance income	203,083	134,980	-	-	125,139	85,541	47,735	37,779	-	-	-	-	30,209	11,660
<b>Insurance service result</b>	<b>14,789</b>	<b>19,226</b>	<b>71,645</b>	<b>58,194</b>	<b>(19,425)</b>	<b>(13,536)</b>	<b>(1,684)</b>	<b>870</b>	<b>(26,977)</b>	<b>(24,354)</b>	<b>(8,164)</b>	<b>(5,078)</b>	<b>(606)</b>	<b>3,130</b>
Net insurance finance income	2,886	95	-	-	-	-	-	-	-	-	-	-	2,886	95
Net commission and other revenue	1,999	1,776	-	-	-	-	1,999	1,776	-	-	-	-	-	-
Other operating expenses	(14,531)	(12,468)	-	-	-	-	-	-	-	-	(14,531)	(12,468)	-	-
<b>Insurance operating profit</b>	<b>5,143</b>	<b>8,629</b>	<b>71,645</b>	<b>58,194</b>	<b>(19,425)</b>	<b>(13,536)</b>	<b>315</b>	<b>2,646</b>	<b>(26,977)</b>	<b>(24,354)</b>	<b>(22,695)</b>	<b>(17,546)</b>	<b>2,280</b>	<b>3,225</b>

Refer to the HY26 Results Overview section of the Operating and Financial Review for more detail.

## Statutory to Management Result Reconciliation continued

### Adjustments

The statutory results have been adjusted for the following items when discussing the results to provide more transparency in the underlying performance of the Group. Disclosing an underlying measure of profits, which excludes the impact of items that do not relate to current period performance or non-recurring costs, allows the users of financial information to better assess the underlying performance of the business.

The following adjustments as set out in page 19 and 20 of this report have been made in the current period:

#### Recurring adjustments

##### Economic assumptions

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

##### Loss recognition reserves

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

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

#### Non-recurring adjustments

##### Product Development costs

During HY26 NobleOak invested in innovation projects to support the growth of the business. These included:

- Design and market testing of a wealth management platform, “*Wealth Maximiser*”; and
- Design and development of a new Strategic Partner product, Futura.

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

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

NobleOak spent \$0.9 million (before tax) on these projects in HY26.

In HY25 NobleOak’s investment in innovation projects related to:

- Design and market testing of a wealth management platform, “*Wealth Maximiser*”; and
- Design and development of a new Strategic Partner product, Futura.

NobleOak spent \$0.7 million (before tax) on these projects in HY25.

## Statutory to Management Result Reconciliation continued

### Corporate transactions and Initiatives

During HY26 NobleOak incurred cost for one corporate initiative:

- Commencement of a project to transition from a friendly society to a life company structure, which will enable more cost effective capital management and greater agility in product and pricing. This is a significant multi-year undertaking that will position NobleOak more strongly for future success. The expected total cost of the project (including current year spend) is over \$6.0 million with a three to four year pay-back period.

NobleOak spent \$0.4 million (before tax) on these projects in HY26.

### General Provision for Victorian Stamp Duty

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

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

NobleOak is engaging with the relevant Victorian authorities to assess:

- the applicability of the amendment to NobleOak; and
- if relevant, the effective date and scope of such application.

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

NobleOak recorded a general provision of \$6.5 million (before tax) in its financial accounts as at 31 December 2025 for potential exposure to Victorian Stamp Duty, representing an increase of \$4.25 million (before tax) in the six-month period to 31 December 2025.

This general provision reflects the total potential exposure as at 31 December 2025 and does not include any further potential exposure expected to arise in the period between 1 January 2026 and the point at which the cost of the duty is able to be fully passed onto policyholders.

To minimise the potential financial exposure of this matter, NobleOak has in November and December 2025 commenced passing on the 10% stamp duty to the majority of its impacted policyholders.

Whilst NobleOak is still challenging the obligation, if it is ultimately determined by the State Revenue Office of Victoria that NobleOak is liable to pay the stamp duty on relevant premiums, the potential maximum exposure is expected to be capped at an additional approx. \$2.0 million (before tax) over the next 12 months, resulting in a maximum total net exposure of approx. \$8.5 million (before tax).

# Auditor's Independence Declaration

**Deloitte.**

Deloitte Touche Tohmatsu  
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50 Bridge Street,  
Sydney NSW 2000  
Australia

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www.deloitte.com.au

**26 February 2026**

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

Dear Directors

**Auditor's Independence Declaration to NobleOak Life Limited**

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

As lead audit partner for the review of the half year financial report of NobleOak Life Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU



**Imogen Connors**  
Partner  
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

# Consolidated Statement of Comprehensive Income

For the Half-Year Ended 31 December 2025

	Note	31-Dec-25 \$'000	31-Dec-24 \$'000
Insurance revenue	2.1a	243,266	205,461
Insurance service expenses	2.1b	(257,556)	(171,296)
Reinsurance expenses	2.1c	(174,004)	(149,919)
Reinsurance income	2.1d	203,083	134,980
<b>Insurance service result</b>	2.1e	<b>14,789</b>	<b>19,226</b>
Net finance income on insurance and reinsurance contracts	2.2	2,886	95
Fees & other revenue		1,999	1,776
Other operating expenses		(14,531)	(12,468)
<b>Insurance operating result</b>		<b>5,143</b>	<b>8,629</b>
Net investment income	2.3	3,981	3,197
<b>Profit before tax</b>		<b>9,124</b>	<b>11,826</b>
Income tax		(2,776)	(3,545)
<b>Profit after tax</b>		<b>6,348</b>	<b>8,281</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>6,348</b>	<b>8,281</b>
<b>Earnings per share</b>			
Basic (cents per share)		6.84	9.53
Diluted (cents per share)		6.68	9.27

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

# Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31-Dec-25 \$'000	30-Jun-25 \$'000
<b>Assets</b>			
Cash and cash equivalents		66,225	85,545
Receivables		4,453	3,338
Insurance contract assets	3.1	86,961	102,773
Reinsurance contract assets	3.2	151,929	103,363
Investments	5	275,497	252,067
Plant and equipment		349	328
Right-of-use asset		3,523	3,954
Intangible assets		2,276	2,766
Deferred tax asset		9,416	13,158
<b>Total assets</b>		<b>600,629</b>	<b>567,292</b>
<b>Liabilities</b>			
Payables		109,718	113,087
Insurance contract liabilities	3.1	260,700	216,010
Reinsurance contract liabilities	3.2	121,628	140,002
Lease liability		4,215	4,585
Provisions		8,866	4,671
<b>Total liabilities</b>		<b>505,127</b>	<b>478,355</b>
<b>Net assets</b>		<b>95,502</b>	<b>88,937</b>
<b>Equity</b>			
Issued share capital	6	106,619	106,352
Share-based payment reserve		1,517	1,567
Accumulated losses		(12,634)	(18,982)
<b>Total equity</b>		<b>95,502</b>	<b>88,937</b>

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

# Consolidated Statement of Changes In Equity

For the Half-Year Ended 31 December 2025

	Note	31-Dec-25				31-Dec-24			
		Issued share capital \$'000	Share-based payment reserve \$'000	Accumulated losses \$'000	Total \$'000	Issued share capital \$'000	Share-based payment reserve \$'000	Accumulated losses \$'000	Total \$'000
Balance at the beginning of the period		106,352	1,567	(18,982)	<b>88,937</b>	96,403	1,102	(26,098)	<b>71,407</b>
Ordinary shares issued	6	267	-	-	<b>267</b>	8,324	-	-	<b>8,324</b>
Share-based payment reserve movement		-	(50)	-	<b>(50)</b>	-	102	-	<b>102</b>
Profit after tax		-	-	6,348	<b>6,348</b>	-	-	8,281	<b>8,281</b>
<b>Balance at the end of the period</b>		<b>106,619</b>	<b>1,517</b>	<b>(12,634)</b>	<b>95,502</b>	<b>104,727</b>	<b>1,204</b>	<b>(17,817)</b>	<b>88,114</b>

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

# Consolidated Statement of Cash Flows

For the Half-Year Ended 31 December 2025

	Note	31-Dec-25 \$'000	Restated <sup>1</sup> 31-Dec-24 \$'000
<b>Operating cash flows</b>			
Premium received	3.1	257,819	217,409
Reinsurance premium payments	3.2	(188,316)	(141,903)
Claims and other insurance service expenses paid	3.1	(169,540)	(118,346)
Reinsurance recoveries received for claims and other expenses	3.2	118,416	91,765
Insurance acquisition cash flows	3.1	(48,980)	(56,183)
Reinsurance recoveries of insurance acquisition cash flows	3.2	41,838	30,891
Interest received		2,217	3,694
Dividends and distributions received		3,379	1,013
Administration fee income received		1,981	1,776
Income tax refunded/(paid)		-	(3)
Other operating expenses paid		(16,980)	(19,510)
<b>Net operating cash flows</b>		<b>1,834</b>	<b>10,603</b>
<b>Investing cash flows</b>			
Proceeds from sale of investments		-	104,417
Purchase of investments		(20,500)	(110,000)
Purchase of plant and equipment		(111)	(49)
<b>Net investing cash flows</b>		<b>(20,611)</b>	<b>(5,632)</b>
<b>Financing cash flows</b>			
Repayment of lease liabilities		(371)	(320)
Lease interest paid		(172)	(200)
Proceeds from share issues	6	-	8,000
<b>Net financing cash flows</b>		<b>(543)</b>	<b>7,480</b>
<b>Net cash flows during the year</b>		<b>(19,320)</b>	<b>12,451</b>
Cash and equivalents at beginning of year		85,545	63,960
<b>Cash and equivalents at end of year</b>		<b>66,225</b>	<b>76,411</b>

## Notes

1. The prior period operating cash flows have been reclassified for consistency with the reported AASB 17 disclosures. Refer note 1.2d for further details.

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

# Notes to the Financial Statements

For the Half-Year Ended 31 December 2025

## 1. Financial report information

### 1.1 About NobleOak

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

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

Principle place of business and registered head office:

Level 4, 44 Market Street  
Sydney, NSW, 2000

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

	ACN	Ownership Interest	
		31-Dec-25	30-Jun-25
NobleOak Services Limited	112 981 718	100%	100%
Genus Life Insurance Services Pty Ltd	631 536 537	100%	100%
NobleOak Aspire Pty Ltd	128 157 139	100%	100%
NobleOak Corporate Beneficiary Pty Ltd	149 535 204	100%	100%
NobleOak Financial Services Pty Ltd	693 280 116	100%	N/A
My Protection Plan Trust	N/A	N/A	N/A

The Group is a for-profit entity and is primarily involved in the sale and management of Life Insurance products.

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

### 1.2 About this report

This financial report was authorised for issue by the Directors on 26 February 2026. The report may be amended and reissued by the Directors.

#### a. Statement of compliance

The financial statements are general purpose financial statements prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting* and where applicable International Financial Reporting Standards (IFRS).

The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report and any public announcements by the Group during the half-year in accordance with continuous disclosure obligations under the Corporations Act and the ASX Listing Requirements.

### 1. Financial report information (continued)

#### b. Basis of preparation

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

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

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

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

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

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2025. The accounting policies are consistent with Australian Accounting Standards and where applicable with International Financial Reporting Standards.

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

#### c. Use of estimates, assumptions and judgements

The preparation of these Condensed Consolidated Financial Statements requires the use of management judgement, estimates and assumptions that affect reported amounts and the application of accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. The Board believes that the estimates used in preparing the financial report are reasonable. Actual results in the future may differ from those 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.

## Notes to the Financial Statements continued

### 1. Financial report information (continued)

#### d. Reclassification of prior period operating cash flows

On transition to AASB 17, the consolidated statement of comprehensive income and consolidated statement of financial position were re-presented to align with the requirements of the accounting standard.

In these financial statements, the consolidated statement of cash flows 31 December 2024 comparatives have been re-presented for consistency with the AASB 17 disclosures reported in the June 2025 financial statements.

While there is no economic change to the Group's cash flows, the 31 December 2024 cash flows presented for comparative purposes have been reclassified:

Original Classification	As Reported \$'000	AASB 17 Reclassification \$'000	Restated \$'000	Restated Classification
<b>Operating cash flows</b>				
Premium received	217,409	-	217,409	Premium received
Reinsurance premium payments	(141,903)	-	(141,903)	Reinsurance premium payments
Claims and other insurance service expenses paid	(131,462)	13,116	(118,346)	Claims and other insurance service expenses paid
Reinsurance recoveries received	131,894	(40,129)	91,765	Reinsurance recoveries received for claims and other expenses
Marketing and policy acquisition costs	(59,500)	3,317	(56,183)	Insurance acquisition cash flows
	-	30,891	30,891	Reinsurance recoveries of insurance acquisition cash flows
Reinsurance concentration mitigants received	610	(610)	-	
Interest received	3,694	-	3,694	Interest received
Dividends and distributions received	1,013	-	1,013	Dividends and distributions received
Fees and other income received	1,776		1,776	Administration fee income received
	-	(3)	(3)	Income tax paid
Other operating expenses paid	(12,928)	(6,582)	(19,510)	Other operating expenses paid
<b>Net operating cash flows</b>	<b>10,603</b>	<b>-</b>	<b>10,603</b>	<b>Net operating cash flows</b>

#### e. Provision for Stamp Duty

Included in Provisions on the Statement of Financial Position is an amount of \$6.5 million (before tax) at 31 December 2025 (30 June 2025: \$2.25m) for potential Victorian Stamp Duty payable on non-death benefit policies as a result of legislative changes to the *Duties Act 2000* (Vic), effective 1 January 2025, narrowing the stamp duty exemption previously available to Friendly Societies.

The Group maintains that there is a reasonable basis to argue that no liability arises under the amended *Duties Act 2000* (Vic) and the matter remains unresolved with the Victorian State Revenue Office and Victorian Treasury Department.

The total potential net exposure is estimated to be \$8.5 million (before tax) including an additional estimated \$2m over the next 12 months.

## Notes to the Financial Statements continued

### 2. Results for the half-year

#### 2.1. Insurance service result

	31-Dec-25 \$'000	31-Dec-24 \$'000
<b>a. Insurance revenue</b>		
From contracts measured under the PAA	55,077	50,819
From contracts not measured under the PAA (for changes in liabilities for remaining coverage):	173,418	143,771
– Expected incurred claims and other insurance service expenses	136,900	107,053
– Change in risk adjustment recognised for non-financial risk	4,205	3,319
– CSM recognised for service provided	33,057	34,643
– Members profit share	(3,218)	(2,473)
– Other	2,474	1,229
Recovery of insurance acquisition cash flows	14,771	10,871
<b>Total insurance revenue</b>	<b>243,266</b>	<b>205,461</b>
<b>b. Insurance service expenses</b>		
Incurred claims from current period	(110,601)	(85,376)
Other incurred directly attributable expenses	(79,751)	(61,132)
Changes to liabilities for incurred claims from prior periods	(33,768)	(13,588)
Amortisation of insurance acquisition cash flows	(17,020)	(12,068)
Losses on onerous contracts and reversals of those losses	(16,416)	868
<b>Total insurance service expenses</b>	<b>(257,556)</b>	<b>(171,296)</b>
<b>c. Reinsurance expenses</b>		
From contracts measured under the PAA	(4,209)	(4,163)
From contracts not measured under the PAA (for changes in liabilities for remaining coverage):	(153,273)	(133,596)
– Expected claims and other insurance service expenses	(120,509)	(98,558)
– Change in risk adjustment recognised for expired risk	(4,147)	(3,397)
– CSM recognised for service provided	(30,992)	(34,167)
– Other	2,375	2,526
Insurance acquisition cash flows funded by reinsurers	(16,522)	(12,160)
<b>Total reinsurance expenses</b>	<b>(174,004)</b>	<b>(149,919)</b>
<b>d. Reinsurance income</b>		
Recoverable incurred claims from current period	91,839	70,885
Other incurred reinsurance recoveries	47,865	37,848
Recoverable changes to liabilities for incurred claims from prior periods	33,170	14,587
Amortisation of insurance acquisition cash flows funded by reinsurers	16,522	12,160
Recoverable losses on onerous contracts and reversals of those losses	13,687	(500)
<b>Total reinsurance income</b>	<b>203,083</b>	<b>134,980</b>
<b>e. Insurance service result</b>	<b>14,789</b>	<b>19,226</b>

## Notes to the Financial Statements continued

### 2. Results for the half-year (continued)

#### 2.2. Net finance income on insurance and reinsurance contracts

	31-Dec-25 \$'000	31-Dec-24 \$'000
a. Finance (expense)/income on insurance contracts	(6,913)	8,616
b. Finance income/(expense) on reinsurance contracts	9,799	(8,521)
<b>Net finance income on insurance and reinsurance contracts</b>	<b>2,886</b>	<b>95</b>
<b>a. Finance (expense)/income on insurance contracts</b>		
Interest accreted using current financial assumptions	7,129	8,309
Interest accreted using locked-in rate	(9,436)	(10,283)
Changes in interest rates and other financial assumptions	(4,606)	10,590
<b>Total finance (expense)/income on insurance contracts</b>	<b>(6,913)</b>	<b>8,616</b>
Finance income using locked-in discount rates	2,707	300
Differential in current financial assumptions and locked-in rate and interest rate changes	(9,620)	8,316
<b>Total finance (expense)/income on insurance contracts</b>	<b>(6,913)</b>	<b>8,616</b>
<b>b. Finance income/(expense) on reinsurance contracts</b>		
Interest accreted using current financial assumptions	(8,028)	(9,968)
Interest accreted using locked-in rate	9,240	10,774
Changes in interest rates and other financial assumptions	8,587	(9,327)
<b>Total finance income/(expense) on reinsurance contracts</b>	<b>9,799</b>	<b>(8,521)</b>
Finance expense using locked-in discount rates	(3,693)	(1,341)
Differential in current financial assumptions and locked-in rate and interest rate changes	13,492	(7,180)
<b>Total finance income/(expense) on reinsurance contracts</b>	<b>9,799</b>	<b>(8,521)</b>

#### 2.3. Net investment income

	31-Dec-25 \$'000	31-Dec-24 \$'000
Interest income	3,965	4,087
Dividends and distribution income	3,379	656
Unrealised (losses)/gains on investments	(635)	1,153
Realised gains on investments (refer note 5.1a)	-	74
<b>Total investment income</b>	<b>6,709</b>	<b>5,970</b>
Reinsurer deposit back fee (refer note 4.2 for deposit back arrangement details)	(2,694)	(2,680)
Investment management expenses	(34)	(93)
<b>Net investment income</b>	<b>3,981</b>	<b>3,197</b>

## 2. Results for the half-year (continued)

### 2.4. Dividends

	31-Dec-25 \$'000	30-Jun-25 \$'000
Dividends declared	-	-
Dividends paid	-	-
Franking credit utilisation	-	-
Franking credits available for subsequent years	8,330	8,330

### 2.5. Segment information

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

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

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

#### a. Direct business

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

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

#### b. Strategic partners

The term 'Strategic Partners' reflects the NobleOak life insurance protection products which are primarily sold through advisors under the partner brands of PPS (established 2016), Avant (established 2017), NEOS (established 2018) and Futura (established October 2025).

#### c. Genus

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

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

The Genus segment also includes the residual results of the Freedom Benefit Fund and the Reward Benefit Fund which are both closed funds.

## Notes to the Financial Statements continued

### 2. Results for the half-year (continued)

	Direct		Strategic Partnerships		Genus		Consolidated Group	
	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000
Insurance revenue	49,421	45,331	188,389	154,724	5,456	5,406	243,266	205,461
Insurance service expenses	(47,311)	(31,356)	(208,944)	(137,871)	(1,301)	(2,069)	(257,556)	(171,296)
Reinsurance expenses	(21,654)	(21,343)	(148,141)	(124,413)	(4,209)	(4,163)	(174,004)	(149,919)
Reinsurance income	28,454	16,800	173,374	116,168	1,255	2,012	203,083	134,980
<b>Insurance service result</b>	<b>8,910</b>	<b>9,432</b>	<b>4,678</b>	<b>8,608</b>	<b>1,201</b>	<b>1,186</b>	<b>14,789</b>	<b>19,226</b>
Net finance income/(expense) on insurance and reinsurance contracts	3,783	442	(897)	(347)	-	-	2,886	95
Fees & other revenue	1,087	353	(933)	(450)	1,845	1,873	1,999	1,776
Other operating expenses	(8,894)	(6,422)	(3,122)	(3,016)	(2,515)	(2,484)	(14,531)	(12,468)
<b>Insurance operating result</b>	<b>4,886</b>	<b>3,805</b>	<b>(274)</b>	<b>4,795</b>	<b>531</b>	<b>575</b>	<b>5,143</b>	<b>8,629</b>
Net investment income	1,241	1,083	2,698	2,055	42	59	3,981	3,197
<b>Profit before tax</b>	<b>6,127</b>	<b>4,888</b>	<b>2,424</b>	<b>6,850</b>	<b>573</b>	<b>634</b>	<b>9,124</b>	<b>11,826</b>
Income tax	(1,877)	(1,463)	(727)	(2,056)	(172)	(190)	(2,776)	(3,545)
<b>Profit after tax</b>	<b>4,250</b>	<b>3,425</b>	<b>1,697</b>	<b>4,794</b>	<b>401</b>	<b>444</b>	<b>6,348</b>	<b>8,281</b>
<b>After tax impact of:</b>								
Policy liability economic assumption changes	(3,425)	(1,058)	713	242	-	-	(2,712)	(816)
Loss recognition reserve changes		-	2,025	2	-	-	2,025	2
AASB 17 implementation expenses		-		-	-	-	-	382
Product development	626	520		-	-	-	626	520
Corporate transactions and projects	314	290		-	-	-	314	290
Stamp duty provision	2,975	-		-	-	-	2,975	-
<b>Underlying NPAT<sup>1</sup></b>	<b>4,740</b>	<b>3,177</b>	<b>4,435</b>	<b>5,038</b>	<b>401</b>	<b>444</b>	<b>9,576</b>	<b>8,659</b>

1. Underlying NPAT is a non-IFRS financial measure, defined as net profit after tax excluding the impact of one-off and recurring items. Disclosing an underlying measure of profits, allows the users of financial information to better assess the underlying performance of the business. More details on the recurring and one-off adjustments are provided in the statutory to management reconciliation section of the Directors' report.

### 3. Insurance and reinsurance contracts

#### 3.1 Insurance contracts: reconciliation from opening to closing balances

Note	6 months ending 31-Dec-25 \$'000			12 months ending 30-Jun-25 \$'000					
	Asset for insurance acquisition cash flows	Asset/(Liability) for remaining coverage		Asset for insurance acquisition cash flows	Asset/(Liability) for remaining coverage				
		Excluding loss component	Loss component		Excluding loss component	Loss component	Liability for incurred claims	Liability for incurred claims	
<b>Net opening balance</b>	<b>72,067</b>	<b>140,718</b>	<b>(38,965)</b>	<b>(287,057)</b>	<b>(113,237)</b>	<b>44,097</b>	<b>(206,551)</b>	<b>(109,300)</b>	<b>65,781</b>
Opening assets	30,414	158,207	(7,471)	(78,377)	102,773	21,496	(40,846)	(40,846)	
Opening liabilities	41,653	(17,489)	(31,494)	(208,680)	(216,010)	22,601	(165,705)	(165,705)	
<b>Changes in profit or loss and OCI</b>									
<b>Insurance revenue</b>	-	<b>243,266</b>	-	-	<b>243,266</b>	-	<b>433,507</b>	-	<b>433,507</b>
Contracts under the fair value transition approach	-	61,589	-	-	61,589	-	134,548	-	134,548
Other contracts	-	181,677	-	-	181,677	-	298,959	-	298,959
<b>Insurance service expenses</b>	<b>(2,228)</b>	<b>(14,827)</b>	<b>(16,416)</b>	<b>(224,085)</b>	<b>(257,556)</b>	<b>(3,876)</b>	<b>(23,456)</b>	<b>(2,276)</b>	<b>(331,191)</b>
Incurrd claims and other insurance service expenses	-	(35)	-	(190,317)	(190,352)	-	(36)	-	(297,519)
Amortisation of insurance acquisition cash flows	(2,228)	(14,792)	-	-	(17,020)	(3,876)	(23,420)	-	(27,296)
Losses and reversals of losses on onerous contracts	-	-	(16,416)	-	(16,416)	-	-	(2,276)	(2,276)
Prior period incurred claims liability changes	-	-	-	(33,768)	(33,768)	-	-	-	(33,672)
<b>Net insurance result</b>	<b>(2,228)</b>	<b>228,439</b>	<b>(16,416)</b>	<b>(224,085)</b>	<b>(14,290)</b>	<b>(3,876)</b>	<b>410,051</b>	<b>(2,276)</b>	<b>(331,191)</b>
Finance (expense)/income	-	(6,227)	(686)	-	(6,913)	-	27,640	(1,154)	-
<b>Net impact on profit or loss and OCI</b>	<b>(2,228)</b>	<b>222,212</b>	<b>(17,102)</b>	<b>(224,085)</b>	<b>(21,203)</b>	<b>(3,876)</b>	<b>437,691</b>	<b>(3,430)</b>	<b>(331,191)</b>
<b>Net cash flows</b>	<b>10,404</b>	<b>(219,209)</b>	-	<b>169,506</b>	<b>(39,299)</b>	<b>31,846</b>	<b>(385,662)</b>	-	<b>250,685</b>
Premiums received	-	(257,070)	-	-	(257,070)	-	(451,724)	-	(451,724)
Claims and other insurance service expenses paid	-	(715)	-	169,506	168,791	-	(5,516)	-	250,685
Insurance acquisition cash flows	10,404	38,576	-	-	48,980	31,846	71,578	-	103,424
<b>Net closing balance</b>	<b>80,243</b>	<b>143,721</b>	<b>(56,067)</b>	<b>(341,636)</b>	<b>(173,739)</b>	<b>72,067</b>	<b>140,718</b>	<b>(38,965)</b>	<b>(287,057)</b>
Closing assets	23,623	165,548	(12,341)	(89,869)	86,961	30,414	158,207	(7,471)	(78,377)
Closing liabilities	56,620	(21,827)	(43,726)	(251,767)	(260,700)	41,653	(17,489)	(31,494)	(208,680)

## 3. Insurance and reinsurance contracts (continued)

## 3.2 Reinsurance contracts: reconciliation from opening to closing balances

	6 months ending 31-Dec-25 \$'000			12 months ending 30-Jun-25 \$'000		
	Asset/(Liability) for remaining coverage		Liability for incurred claims	Asset/(Liability) for remaining coverage		Liability for incurred claims
	Excluding loss component	Loss component		Excluding loss component	Loss component	
<b>Net opening balance</b>	<b>(287,943)</b>	<b>30,603</b>	<b>220,701</b>	<b>(197,750)</b>	<b>28,068</b>	<b>160,403</b>
Opening assets	(88,011)	24,491	166,883	(55,888)	26,731	110,414
Opening liabilities	(199,932)	6,112	53,818	(141,862)	1,337	49,989
<b>Changes in profit or loss and OCI</b>						
<b>Reinsurance expense</b>						
Allocation of reinsurance premiums paid	(174,004)	-	-	(314,902)	-	-
<b>Reinsurance income</b>	<b>16,522</b>	<b>13,687</b>	<b>172,874</b>	<b>26,176</b>	<b>1,874</b>	<b>248,717</b>
Recoveries of incurred claims and other insurance service expenses	16,522	-	-	26,176	-	-
Amortisation of reinsurance acquisition cash flows	-	13,687	-	-	1,874	-
Recoveries and reversals of recoveries on onerous contracts	-	-	-	-	-	-
Prior period incurred claims asset changes	-	-	33,170	-	-	34,237
<b>Net reinsurance result</b>	<b>(157,482)</b>	<b>13,687</b>	<b>172,874</b>	<b>(288,726)</b>	<b>1,874</b>	<b>248,717</b>
Finance income/(expense)	9,250	549	-	(32,713)	661	-
<b>Net impact on profit or loss and OCI</b>	<b>(148,232)</b>	<b>14,236</b>	<b>172,874</b>	<b>(321,439)</b>	<b>2,535</b>	<b>248,717</b>
<b>Net cash flows</b>	<b>146,478</b>	<b>-</b>	<b>(118,416)</b>	<b>231,246</b>	<b>-</b>	<b>(188,419)</b>
Reinsurance premiums paid	188,316	-	-	299,246	-	-
Reinsurance recoveries received for incurred claims and expenses	-	-	(118,416)	-	-	(188,419)
Reinsurance recoveries received for insurance acquisition cash flows	(41,838)	-	-	(68,000)	-	-
<b>Net closing balance</b>	<b>(289,697)</b>	<b>44,839</b>	<b>275,159</b>	<b>(287,943)</b>	<b>30,603</b>	<b>220,701</b>
Closing assets	(90,518)	34,697	207,750	(88,011)	24,491	166,883
Closing liabilities	(199,179)	10,142	67,409	(199,932)	6,112	53,818

Reinsurance concentration risk mitigants are detailed in note 4.2.

**3. Insurance and reinsurance contracts (continued)**  
**3.3 Insurance contracts not measured under the PAA: reconciliation from opening to closing balances**

	6 months ending 31-Dec-25 \$'000				12 months ending 30-Jun-25 \$'000				
	Estimate of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin		Estimate of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin		
			Contracts under fair value transition approach	Other contracts			Contracts under fair value transition approach	Other contracts	
Note			Total	Total contract service margin			Total	Total contract service margin	
<b>Net opening balance</b>	<b>492,417</b>	<b>(98,627)</b>	<b>(200,351)</b>	<b>(309,353)</b>	<b>(115,914)</b>	<b>(78,168)</b>	<b>(283,714)</b>	<b>(549,709)</b>	<b>(87,817)</b>
Opening assets	373,253	(39,401)	(87,839)	(177,663)	68,350	(31,450)	(172,847)	(328,771)	44,321
Opening liabilities	119,164	(59,226)	(112,512)	(131,690)	(184,264)	(46,718)	(110,867)	(220,938)	(132,138)
<b>Changes in profit or loss and OCI</b>									
<b>Current service changes</b>	<b>(6,827)</b>	<b>1,373</b>	<b>13,627</b>	<b>19,430</b>	<b>27,603</b>	<b>3,381</b>	<b>35,801</b>	<b>68,186</b>	<b>77,026</b>
CSM recognised for services provided	-	-	13,627	19,430	33,057	-	35,801	68,181	68,181
Risk adjustment for non-financial risk expired	-	4,205	-	-	4,205	7,089	-	-	7,089
Experience adjustments	(6,827)	(2,852)	-	-	(9,659)	(3,708)	-	5	1,756
<b>Future service changes</b>	<b>7,896</b>	<b>(13,192)</b>	<b>12,135</b>	<b>(25,084)</b>	<b>(18,245)</b>	<b>(19,960)</b>	<b>56,832</b>	<b>(9,085)</b>	<b>(5,648)</b>
Contracts initially recognised in the period	58,767	(10,756)	-	(59,398)	(11,387)	(17,022)	-	(99,566)	(12,842)
Change in estimates that adjust the CSM	(44,587)	(1,862)	12,135	34,314	-	(1,604)	56,832	33,649	90,481
Change in estimates of losses and reversal of losses on onerous contracts	(6,284)	(574)	-	-	(6,858)	(1,334)	-	-	7,194
<b>Past service changes</b>									
Prior period incurred claims liability changes	(32,547)	391	-	-	(32,156)	441	-	-	(38,933)
<b>Net insurance result</b>	<b>(31,478)</b>	<b>(11,428)</b>	<b>25,762</b>	<b>(5,654)</b>	<b>(22,798)</b>	<b>(16,138)</b>	<b>92,633</b>	<b>59,101</b>	<b>32,445</b>
Finance (expense)/income	(144)	2,667	(3,914)	(5,522)	(6,913)	(4,321)	(9,270)	(9,826)	26,486
<b>Net impact on profit or loss and OCI</b>	<b>(31,622)</b>	<b>(8,761)</b>	<b>21,848</b>	<b>(11,176)</b>	<b>(29,711)</b>	<b>(20,459)</b>	<b>83,363</b>	<b>40,005</b>	<b>58,931</b>
<b>Net cash flows</b>	<b>(30,489)</b>	-	-	-	<b>(30,489)</b>	-	-	-	<b>(87,028)</b>
Premiums received	(201,083)	-	-	-	(201,083)	-	-	-	(345,553)
Claims and other insurance service expenses paid	130,803	-	-	-	130,803	-	-	-	185,230
Insurance acquisition cash flows	39,791	-	-	-	39,791	-	-	-	73,295
<b>Net closing balance</b>	<b>430,306</b>	<b>(107,388)</b>	<b>(178,503)</b>	<b>(320,529)</b>	<b>(176,114)</b>	<b>(98,627)</b>	<b>(200,351)</b>	<b>(309,353)</b>	<b>(115,914)</b>
Closing assets	343,833	(43,265)	(72,900)	(175,836)	51,832	(39,401)	(87,839)	(177,663)	68,350
Closing liabilities	86,473	(64,123)	(105,603)	(144,693)	(227,946)	(59,226)	(112,512)	(244,202)	(184,264)

3. Insurance and reinsurance contracts (continued)  
 3.4 Reinsurance contracts not measured under the PAA: reconciliation from opening to closing balances

Note	6 months ending 31-Dec-25 \$'000				12 months ending 30-Jun-25 \$'000				
	Estimate of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin		Estimate of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin		
			Contracts under fair value transition approach	Other contracts			Contracts under fair value transition approach	Other contracts	
<b>Net opening balance</b>	<b>(635,835)</b>	<b>98,697</b>	<b>209,596</b>	<b>498,191</b>	<b>(38,947)</b>	<b>78,719</b>	<b>262,803</b>	<b>586,781</b>	<b>(11,498)</b>
Opening assets	(170,163)	51,708	109,894	219,510	101,055	34,975	93,552	201,677	79,038
Opening liabilities	(465,672)	46,989	99,702	278,681	(140,002)	43,744	169,251	385,104	(90,536)
<b>Changes in profit or loss and OCI</b>									
<b>Current service changes</b>	<b>16,024</b>	<b>(1,294)</b>	<b>(13,959)</b>	<b>(17,563)</b>	<b>(16,772)</b>	<b>533</b>	<b>(36,899)</b>	<b>(27,600)</b>	<b>(71,765)</b>
CSM recognised for services provided	-	-	(13,939)	(17,053)	(30,992)	-	(36,899)	(28,107)	(65,006)
Risk adjustment for non-financial risk expired	-	(4,147)	-	-	(4,147)	(7,165)	-	-	(7,165)
Experience adjustments	16,024	2,853	-	(510)	18,367	7,698	-	507	406
<b>Future service changes</b>	<b>(14,718)</b>	<b>11,528</b>	<b>(11,199)</b>	<b>29,741</b>	<b>15,352</b>	<b>15,840</b>	<b>(26,517)</b>	<b>(17,492)</b>	<b>4,955</b>
Contracts initially recognised in the period	(55,307)	9,272	-	55,773	9,738	14,910	-	89,890	10,856
Change in estimates that adjust the CSM	40,589	2,256	(11,506)	(31,339)	-	930	(10,485)	(127,998)	-
Change in estimates of losses and reversal of losses on onerous contracts	-	-	307	5,307	5,614	-	74,968	(80,869)	(5,901)
<b>Past service changes</b>									
Prior period incurred claims asset changes	33,969	(518)	-	-	33,451	(993)	-	-	33,772
<b>Net reinsurance result</b>	<b>35,275</b>	<b>9,716</b>	<b>(25,138)</b>	<b>12,178</b>	<b>32,031</b>	<b>15,380</b>	<b>(63,416)</b>	<b>(45,092)</b>	<b>(33,038)</b>
Finance income/(expense)	3,135	(2,576)	4,069	5,171	9,799	4,598	10,209	9,709	(32,052)
<b>Net impact on profit or loss and OCI</b>	<b>38,410</b>	<b>7,140</b>	<b>(21,069)</b>	<b>17,349</b>	<b>41,830</b>	<b>19,978</b>	<b>(53,207)</b>	<b>(35,383)</b>	<b>(65,090)</b>
<b>Net cash flows</b>	<b>24,923</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,923</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,641</b>
Reinsurance premiums paid	184,077	-	-	-	184,077	-	-	-	290,759
Reinsurance recoveries received for incurred claims and expenses	(159,154)	-	-	-	(159,154)	-	-	-	(253,118)
<b>Net closing balance</b>	<b>(572,502)</b>	<b>105,837</b>	<b>188,527</b>	<b>305,944</b>	<b>27,806</b>	<b>98,697</b>	<b>209,596</b>	<b>288,595</b>	<b>(38,947)</b>
Closing assets	(130,026)	55,710	102,257	223,750	149,434	51,708	109,894	109,616	101,055
Closing liabilities	(442,476)	50,127	86,270	184,451	(121,628)	46,989	99,702	178,979	(140,002)



### 3. Insurance and reinsurance contracts (continued)

#### 3.6 Maturity profiles

##### a. Asset for insurance acquisition cash flows derecognition

	31-Dec-25 \$'000			30-Jun-25 \$'000		
	Insurance	Reinsurance	Net	Insurance	Reinsurance	Net
Less than one year	(3,404)	-	<b>(3,404)</b>	(2,923)	-	<b>(2,923)</b>
One to two years	(2,791)	-	<b>(2,791)</b>	(2,456)	-	<b>(2,456)</b>
Two to three years	(2,674)	-	<b>(2,674)</b>	(2,318)	-	<b>(2,318)</b>
Three to four years	(2,687)	-	<b>(2,687)</b>	(2,338)	-	<b>(2,338)</b>
Four to five years	(2,711)	-	<b>(2,711)</b>	(2,366)	-	<b>(2,366)</b>
More than five years	(65,976)	-	<b>(65,976)</b>	(59,666)	-	<b>(59,666)</b>
<b>Total</b>	<b>(80,243)</b>	<b>-</b>	<b>(80,243)</b>	<b>(72,067)</b>	<b>-</b>	<b>(72,067)</b>

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

	31-Dec-25 \$'000			30-Jun-25 \$'000		
	Insurance	Reinsurance	Net	Insurance	Reinsurance	Net
Less than one year	50,322	(46,209)	<b>4,113</b>	52,138	(47,626)	<b>4,512</b>
One to two years	46,408	(42,728)	<b>3,680</b>	47,923	(43,934)	<b>3,989</b>
Two to three years	42,064	(38,915)	<b>3,149</b>	43,347	(39,935)	<b>3,412</b>
Three to four years	37,857	(35,274)	<b>2,583</b>	38,883	(36,058)	<b>2,825</b>
Four to five years	34,021	(31,967)	<b>2,054</b>	34,867	(32,583)	<b>2,284</b>
More than five years	288,360	(299,378)	<b>(11,018)</b>	292,546	(298,055)	<b>(5,509)</b>
<b>Total</b>	<b>499,032</b>	<b>(494,471)</b>	<b>4,561</b>	<b>509,704</b>	<b>(498,191)</b>	<b>11,513</b>

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

	31-Dec-25 \$'000			30-Jun-25 \$'000		
	Insurance	Reinsurance	Net	Insurance	Reinsurance	Net
Less than one year	(35,578)	(7,765)	<b>(43,343)</b>	(29,875)	(20,227)	<b>(50,102)</b>
One to two years	4,868	4,678	<b>9,546</b>	9,621	(1,014)	<b>8,607</b>
Two to three years	12,859	(9,742)	<b>3,117</b>	17,893	(14,764)	<b>3,129</b>
Three to four years	11,480	(11,791)	<b>(311)</b>	16,119	(15,560)	<b>559</b>
Four to five years	12,466	(13,051)	<b>(585)</b>	15,928	(15,844)	<b>84</b>
More than five years	80,378	(404,805)	<b>(324,427)</b>	89,478	(398,263)	<b>(308,785)</b>
<b>Total</b>	<b>86,473</b>	<b>(442,476)</b>	<b>(356,003)</b>	<b>119,164</b>	<b>(465,672)</b>	<b>(346,508)</b>

## Notes to the Financial Statements continued

### 4. Regulatory capital

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

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

#### 4.1 Company regulatory capital position

	31-Dec-25 \$'000	30-Jun-25 \$'000
i. Capital Base	53,401	51,016
ii. Prescribed capital amount	30,709	27,489
<b>Capital in excess of/(below) prescribed capital amount (i-ii)</b>	<b>22,692</b>	<b>23,527</b>
<b>Capital adequacy multiple (%) (i/ii)</b>	<b>174%</b>	<b>186%</b>
<b>Capital Base components:</b>		
Common Equity Tier 1 Capital	95,084	88,908
Regulatory adjustment applied in calculation of Tier 1 capital	(41,683)	(37,892)
<b>A. Common Equity Tier 1 Capital</b>	<b>53,401</b>	<b>51,016</b>
Additional Tier 1 Capital	-	-
Regulatory adjustment applied in calculation of Additional Tier 1 capital	-	-
<b>B. Total Additional Tier 1 Capital</b>	<b>-</b>	<b>-</b>
Tier 2 Capital	-	-
Regulatory adjustment applied in calculation of Tier 2 capital	-	-
<b>C. Total Tier 2 Capital</b>	<b>-</b>	<b>-</b>
<b>Total capital base (A + B + C)</b>	<b>53,401</b>	<b>51,016</b>

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

## 4. Regulatory capital (continued)

### 4.2 Reinsurance asset concentration risk mitigation

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

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

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

	31-Dec-25 \$'000	30-Jun-25 \$'000
<b>a. Claims Settlement Terms<sup>1</sup></b> A reinsurer has provided funding for specified claims categories on a 'claims reserved' rather than on a 'claims paid' basis. In the event of a reinsurer default, these funds are accessible by the Group to meet the reinsurer's claims obligations.	30,926	31,143
<b>b. Deposit Back Arrangement<sup>1</sup></b> A reinsurer has provided funding in support of and as security over estimated reinsurance exposure. The funding reduces the counterparty exposure to the reinsurer and in the event of a reinsurer default, these funds are accessible by the Group to meet the reinsurer's obligations.	100,300	100,300
<b>c. Letters of credit (LOCs)</b> LOCs have been obtained from APRA approved financial institutions guaranteeing funding in the event of reinsurer defaults. Refer note 8.	182,000	126,000

**Notes:**

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

## Notes to the Financial Statements continued

### 5. Investments

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

	31-Dec-25 \$'000	30-Jun-25 \$'000
Term deposits (at cost)	86,991	86,589
Unlisted unit trusts (at level 2 fair value through profit or loss)	188,506	165,478
<b>Total investments (current)</b>	<b>275,497</b>	<b>252,067</b>

#### Notes

##### a. Restructure of investment portfolio

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

During the financial year ended 30-Jun-25 the Group invested \$130.0 million in a newly created unlisted unit trust fund at UBS Asset Management (Australia) Ltd.

The initial investment was funded by proceeds from the listed unit trust liquidation and other matured term deposits and cash.

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

During the six months ended 31-Dec-25 the Group invested a further \$20.5 million of surplus cash into the UBS unit trust fund.

##### b. Reinsurance concentration mitigation assets

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

	31-Dec-25 \$'000	30-Jun-25 \$'000
Claims settlement terms (market value as per c below)	30,926	31,143
Deposit back arrangement (cash value)	100,300	100,300

##### c. Fair value measurement/estimation hierarchy

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

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The reported fair values were derived using valuation processes, techniques and inputs consistent with those used in the comparative period.

## Notes to the Financial Statements continued

### 6. Issued share capital

	31-Dec-25			30-Jun-25		
	Number of Shares	Issue Price \$	Value \$'000	Number of Shares	Issue Price \$	Value \$'000
Fully paid ordinary shares	92,943,520		106,619	92,799,434		106,352
<b>Movement in ordinary shares</b>						
Balance at the beginning of the period	92,799,434		106,352	86,385,174		96,403
<b>Movement for the period</b>	<b>144,086</b>		<b>267</b>	<b>6,414,260</b>		<b>9,949</b>
a. Long-term incentives	144,086	1.86	267	166,090	1.95	324
b. Employee share gift offers	-	-	-	87,250	1.43	125
c. RevTech Media Pty Ltd	-	-	-	5,141,388	1.56	8,000
d. Evolution Trustees Limited	-	-	-	1,019,532	1.47	1,500
<b>Balance at the end of the period</b>	<b>92,943,520</b>		<b>106,619</b>	<b>92,799,434</b>		<b>106,352</b>

#### Notes

- Ordinary shares issued to key management personnel and senior management under long-term incentive plans with performance criteria:
  - 31-Dec-25: issued on 9 October 2025 under the 2022 long-term incentive plan; and
  - 30-Jun-25: issued on 28 November 2024 under the 2021 long-term incentive plan.
- Ordinary shares issued to employees under the employee Gift Offer on 30 April 2025.
- Ordinary shares issued as part consideration for the acquisition of RevTech Media Pty Ltd.
- Ordinary shares issued to Evolution Trustees Limited in its capacity as trustee of ScaleUp MediaFund 3.0 Trust for provision of advertising space and services to the same value.

### 7. Key management personnel (KMP)

Remuneration arrangements of KMP are disclosed in the annual financial report.

#### Performance rights exercised by KMP during the half-year

	31-Dec-25	31-Dec-24
<b>Number of performance rights exercised</b>		
Anthony Brown	69,555	66,464
Scott Pearson	49,242	47,054
<b>Total performance rights exercised</b>	<b>118,797</b>	<b>113,518</b>
<b>Fair value at grant date (\$'000)</b>		
Anthony Brown	129	130
Scott Pearson	92	92
<b>Total fair value at grant date</b>	<b>221</b>	<b>222</b>

## Notes to the Financial Statements continued

### 8. Contingent assets

#### Letters of credit (LOCs)

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

Issued by	31-Dec-25 \$'000	30-Jun-25 \$'000
DBS bank on behalf of Swiss Re Life and Health Australia Limited	35,000	22,000
Australia and New Zealand Banking Group Limited on behalf of Swiss Re Life and Health Australia Limited	35,000	22,000
National Australia Bank on behalf of Hannover Life Re of Australasia Limited	22,000	22,000
Australia and New Zealand Banking Group Limited on behalf of Pacific Life Re (Australia) Pty Limited	60,000	60,000
National Australia Bank on behalf of Pacific Life Re (Australia) Pty Limited	30,000	-
<b>Total letters of credit</b>	<b>182,000</b>	<b>126,000</b>

### 9. Contingent liabilities

#### Bank Guarantee

The Group has provided a bank guarantee of \$806,641 (30-Jun-25: \$806,641) to support the commercial lease on its office premises at Level 4, 44 Market Street, Sydney NSW 2000.

#### Indemnity

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

The indemnity is limited to \$1.0 million for all indemnified breaches during the three years from 1 June 2019 and in each subsequent three-year period of the administration agreement.

### 10. Subsequent events

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

# Directors' Declaration

The Directors declare that in their opinion:

- a. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- b. The attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with AASB 134 *Interim Financial Reporting*, and provide a true and fair view of the financial position and performance of the consolidated entity.

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



**Sarah Brennan**  
Chair

26 February 2026  
Sydney



**Anthony Brown**  
CEO

# Independent Auditor's Report

**Deloitte.**

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

### *Conclusion*

We have reviewed the half-year financial report of NobleOak Life Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 22 to 44.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply 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 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*. 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### *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*.

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**Deloitte.**

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.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU



**Imogen Connors**

Partner

Chartered Accountants

Sydney, 26 February 2026

# Directory

## Registered Office and Contact Details

### NobleOak Life Limited

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AFSL No 247302

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44 Market Street  
Sydney NSW 2000 Australia

Telephone: +1300 041 494  
Email: [companysecretary@nobleoak.com.au](mailto:companysecretary@nobleoak.com.au)  
Website: [www.nobleoak.com.au](http://www.nobleoak.com.au)

## Current Directors

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

## Chief Executive Officer

Anthony Brown

## Company Secretary

Amanda Underwood

## Appointed Actuary

Martin Paino

## Chief Risk Officer

Kirsten Booth

## Auditors

Deloitte Touche Tohmatsu

## Stock Listing

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

## Share Registry

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

### AUTOMIC PTY LTD

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

Telephone: 1300 288 664  
Email: [hello@automic.com.au](mailto:hello@automic.com.au)  
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**NOBLEOAK**

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