NOBLEOAK

FY26 Financial Results

28 August 2026

Agenda and presenters

Anthony Brown

Chief Executive Officer

Scott Pearson

Chief Financial Officer

NOBLEOAK

ANZIIF

WINNER

Life Insurance Company of the Year 2026

ANZIIF (Australian and New Zealand Institute of Insurance and Finance) is the leading professional association for the insurance and finance industry in the Asia-Pacific region, and its Life Insurance Company of the Year award recognises excellence across customer service, innovation, community impact, and industry leadership, celebrating the insurer that sets the highest benchmark for performance and professionalism. This was awarded to NobleOak on 13 August 2026.

NOBLEOAK

01
Who We Are

NobleOak overview

One of Australia's fastest-growing and most awarded direct life insurers (2019-2025)

NOBLEOAK

APRA regulated friendly society

Direct business
~57,000 policies in force
Higher margin, lower cost channel

Direct Business

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

Strategic Partnerships

Tailored advised products
>115,000 policies in force
High growth portfolio

NEOS LIFE REINVENTED · pps MUTUAL FOR PROFESSIONALS · futura PROTECTION

Genus Administration

Administration business
Run-off operations

GENUS Life Insurance Services

FY26 highlights

$549.2m[1]
in-force premiums
+18% vs FY25

$69.2m
New business
+9% vs FY25

14.1%[2]
new business market share

$21.1m
underlying NPAT
+15% vs FY25

$14.1m
NPAT
+98% vs FY25

1. Excludes Genus
2. APRA data as at 31 December 2025

Why NobleOak?

What sets NobleOak apart

NOBLEOAK

ASPIRATION

CLEAR PATHWAY TO $1BN IN-FORCE

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

GROWTH

HIGH-GROWTH CHALLENGER BRAND

One of Australia's fastest-growing and most awarded direct life insurers (2019-2025)

MULTIPLE GROWTH LEVERS

Diversified growth strategy with ability to move into strategic adjacencies

FOUNDATIONS

CUSTOMER-FIRST CULTURE

Industry-leading claims outcomes and award-winning customer service, built on 145+ years of heritage

TECHNOLOGY ADVANTAGE

Minimal legacy systems, AI adoption and technology investment delivering faster growth & operating efficiency

STRONG PARTNERSHIPS

Leading capability in direct, white-label and alliance distribution, helping trusted brands grow

ENHANCED STRUCTURE

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

STRONG, INCREASING CASH FLOWS

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

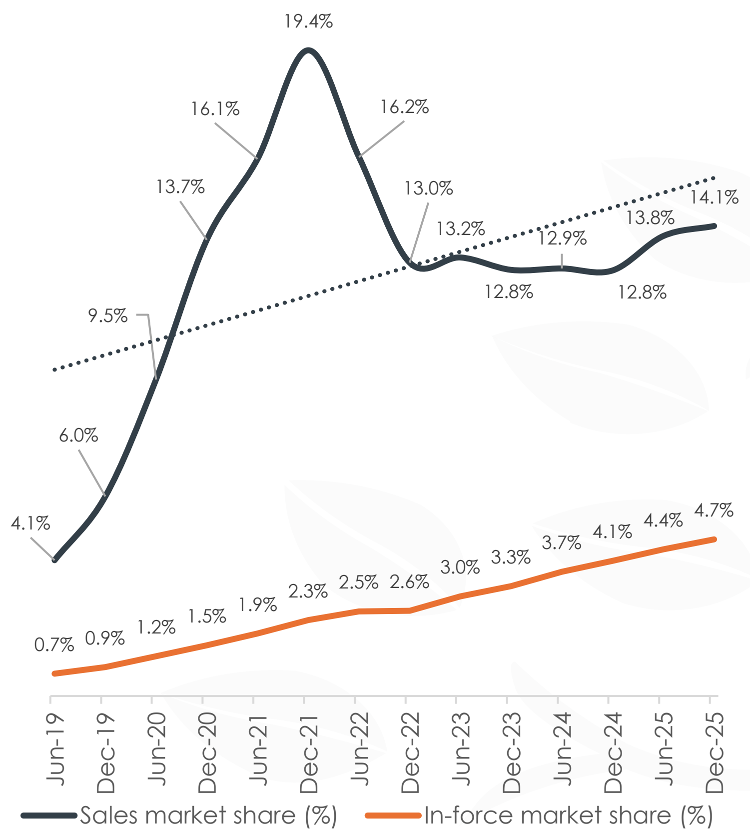
Investment highlights

- Predictable annuity revenue from in-force premiums
- Experienced leadership with track record
- Realising economies of scale to deliver margin expansion
- Scalable digital platform
- Embedded Value per share is a significant premium to current share price

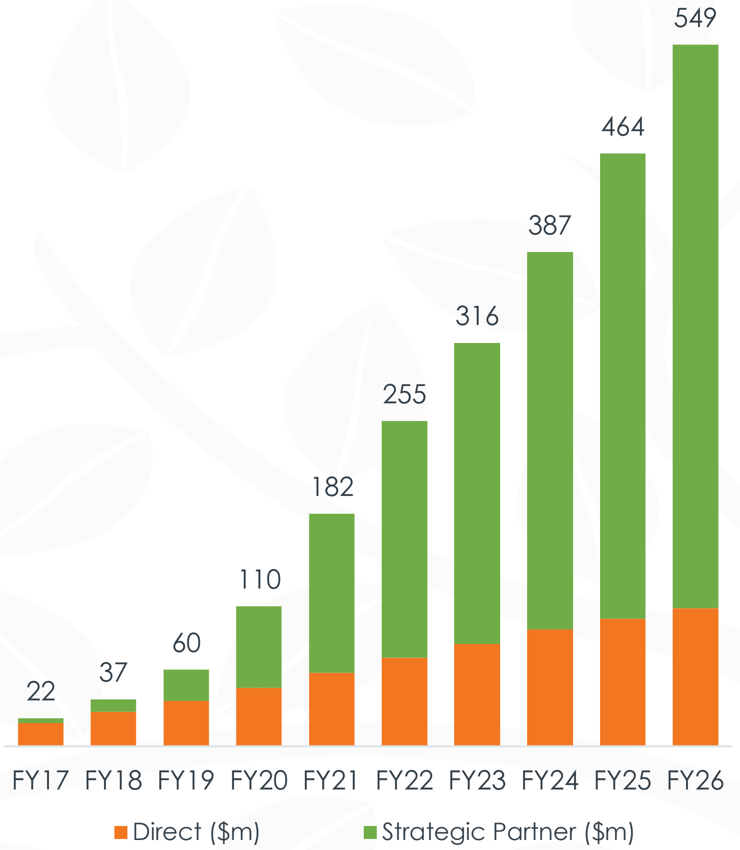
Long-term value creation for a life insurance company

A simple winning formula

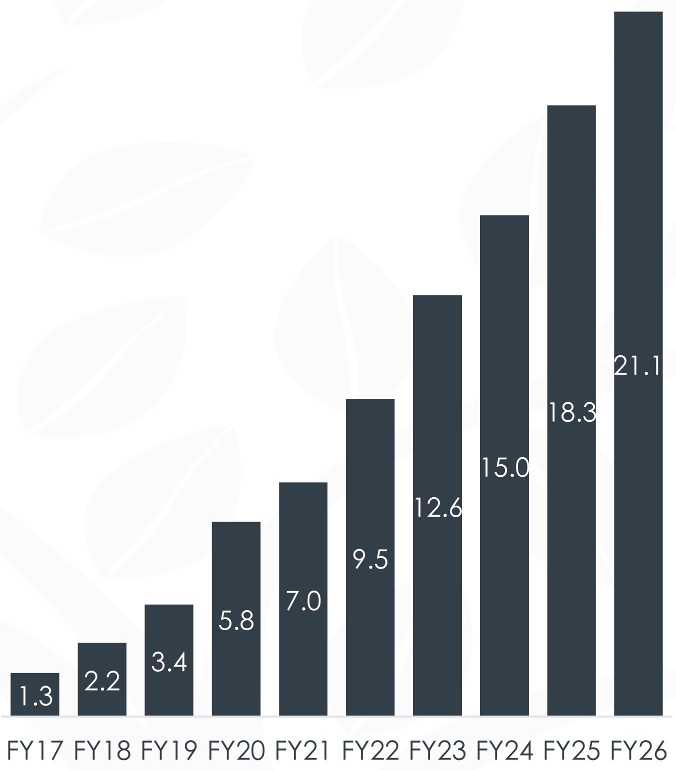
Market share growth



In-force premiums



Underlying NPAT



Above market new business and better than market lapse rates…

\+

…drives market share and in-force premium growth…

\+

…with margin stability and operating leverage drive underlying NPAT growth

Significant unrecognised value

NobleOak trades at a significant discount to Embedded Value

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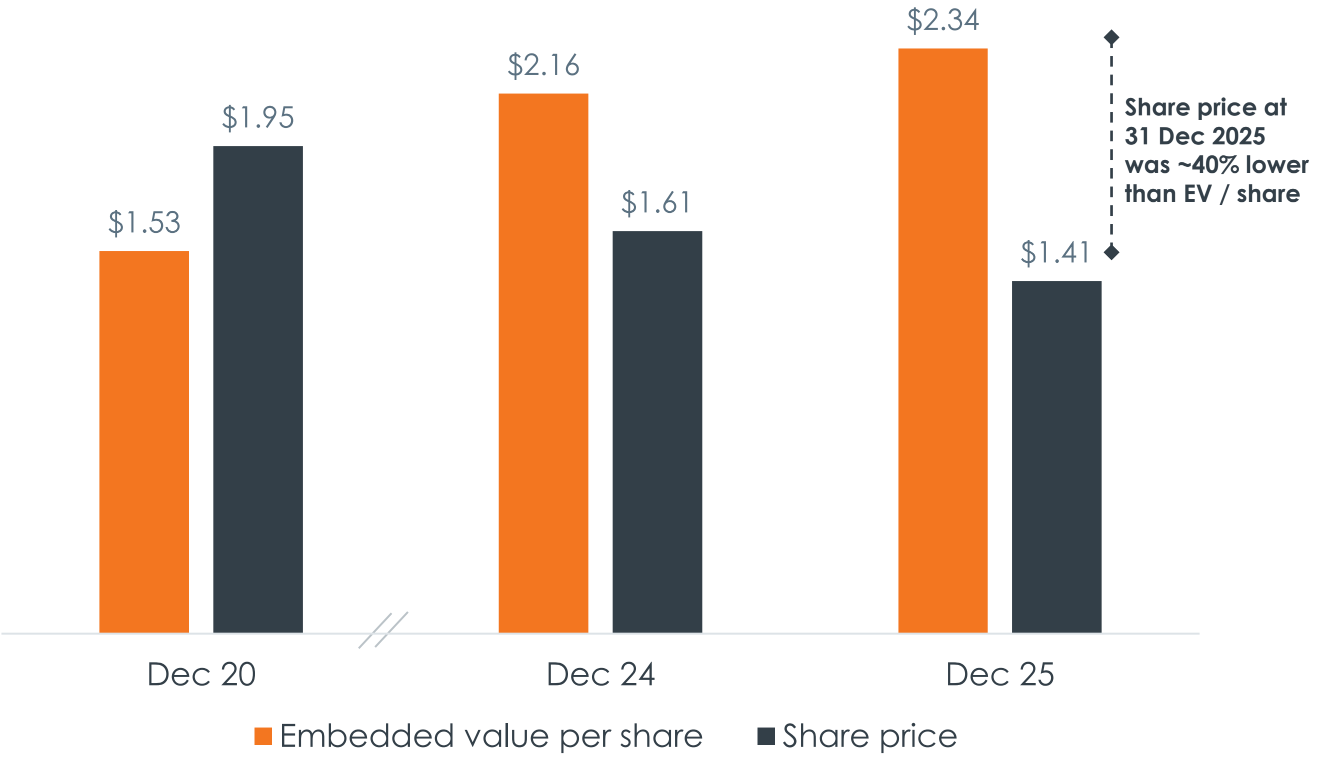
Embedded value significantly outpacing share price

Embedded value[1] per share (Dec-25) has increased by ~53% since IPO, while the share price declined by ~28% over the same period, and further since.



Key takeaways

- NobleOak EV of $217.7m or $2.34 per share reflects 9% year-on-year growth[2] (using 8.5% discount rate)
- EV growth was 13% Excluding the impact of Victorian stamp duty exposure.
- EV reflects value of existing business, implying upside from NobleOak's strong growth
- EV reflects significant premium to current share price

1.The Embedded Value (EV) figures presented are management estimates and should be viewed as indicative only. The EV has been developed using a number of assumptions regarding future experience, discount rates, and other actuarial inputs. Given the inherent uncertainty in the underlying inputs, these assumptions are subject to change. As such, the actual outcomes may differ materially from those projected in this valuation. This information should not be relied upon as a forecast or guarantee of future performance. 2. EV $ value grew by 10% in the 12 months, whereas EV per share grew 9% over the same period. Per share growth was lower due to share issued in FY25.

02

FY26 overview

FY26 highlights

Ongoing outperformance and strategic delivery

Sales and lapse performance drive in-force and market share growth

Executing growth strategy with new products and partnerships

Disciplined underwriting delivering margin stability

Sound capital position with net capital generation

Embedding AI to improve conversion, drive sales growth and efficiency

Transition to a Life Company from a Friendly Society

FY26 financial highlights

In-force growth and underlying NPAT delivered ahead of guidance

In-force premiums[1]

$549.2m

+18% *vs. FY25*

New business

$69.2m

+9% *vs. FY25*

Lapse rate[1]

12.5%

~2.7ppts *better than industry average*

Underlying NPAT[2]

$21.1m

+15% *vs. FY25*

Reported NPAT

$14.1m

+98% *vs. FY25*

In-force market share[3]

4.7%

Dec-25: ***4.1%***

New business market share[3]

14.1%

4.1% *above long-term target*

Regulatory capital multiple

183%

Within target range

Underlying diluted EPS

22.04cps

Reported diluted EPS
14.77cps

Embedded Value[4]

$2.34

per share
+9% *vs. Dec 24*

1. Excludes Genus
2. A reconciliation between Statutory NPAT to Underlying NPAT is provided on page 31
3. As at 30 June 2026. Market share calculated using APRA's life insurance performance statistics. Data is available six months in arrears.
4. Embedded Value at 31 December 2025 was $217.7m (including imputation credit) at a discount rate of 8.5%

03
Financial results

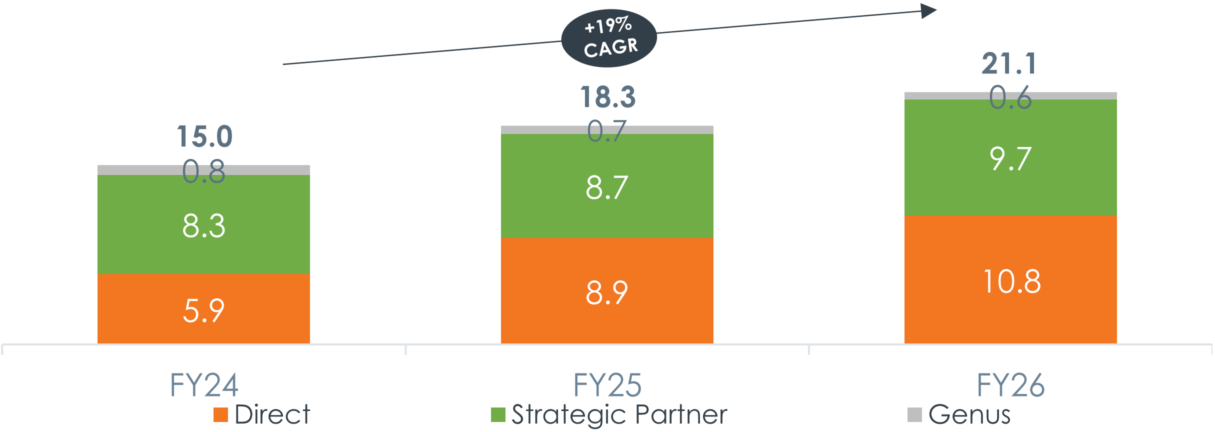
Group financial performance

In-force growth and underlying NPAT delivered ahead of guidance

Key financial metrics[1]

$m	FY26	FY25	Var
In-force premiums at period end (ex-Genus)	549.2	464.2	+18%
New business	69.2	63.7	+9%
Lapse rate	12.5%	12.2%	(0.3)ppts
Net insurance premium revenue	146.5	119.1	+23%
Underlying gross insurance margin	10.6%	11.5%	(1.0)ppts
Underlying Administration expense ratio	6.6%	7.2%	+0.6ppts
Investment return (% of insurance premium)	1.7%	1.6%	+0.1ppts
Underlying NPAT	21.1	18.3	+15%
NPAT	14.1	7.1	+98%

Underlying NPAT ($m)



Key takeaways

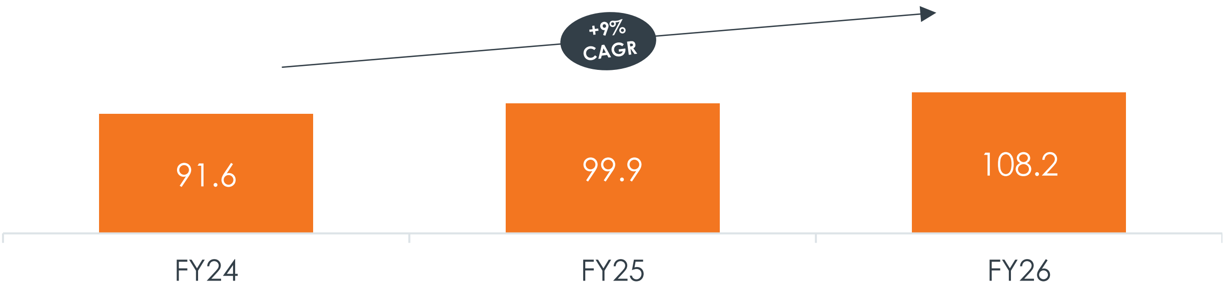
- Sales and lapse performance drove strong market share growth – now 4.7%[2]
- Margin stability benefiting from conservative risk retention and operating leverage
- Strong operational performance and RevTech acquisition drove 15% underlying NPAT growth
- Reported profit up 98%

1. Key metrics are presented on the way management analyses business performance. See the Statutory to Management Results Reconciliation Section in the Directors report in the financial report for the full year ended 30 June 2026 for more information.
2. APRA life insurance performance statistics, December 2025. Data is available six months in arrears.

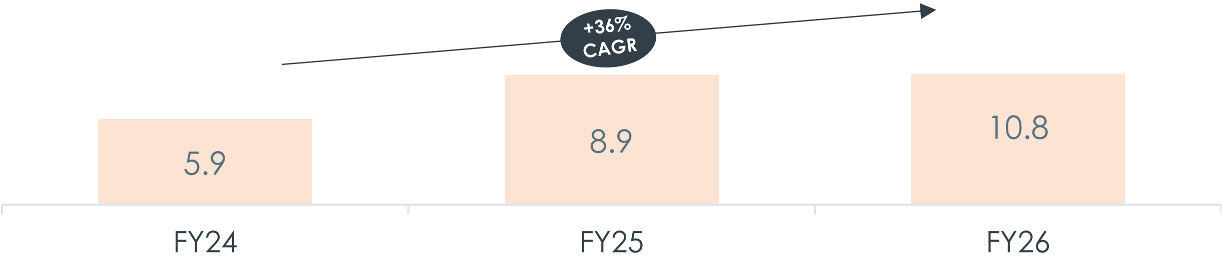
Direct Segment

Strong profit growth boosted by repurchase of RevTech trail commissions

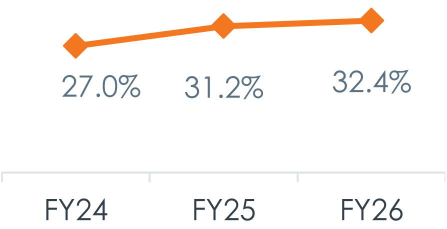
In-force premiums ($m)



Underlying NPAT ($m)

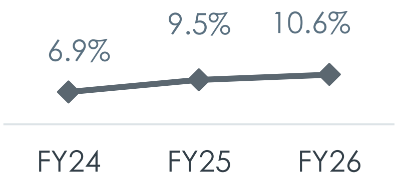


Underlying gross insurance margin (%)



Underlying administration expense ratio (%)

Underlying NPAT margin (%)



Key takeaways

- Sales performance improved in H2 with new team and processes embedded
- Lapse rate reduced to 12.7%, ~2.5% better than industry average
- Repurchase of RevTech trail has reduced commissions by $3.7m since acquisition
- Strong underlying NPAT growth of 21%

1. APRA life insurance performance statistics, December 2025. Data is available six months in arrears.

Strategic Partner Segment

Partnerships and new product driving growth

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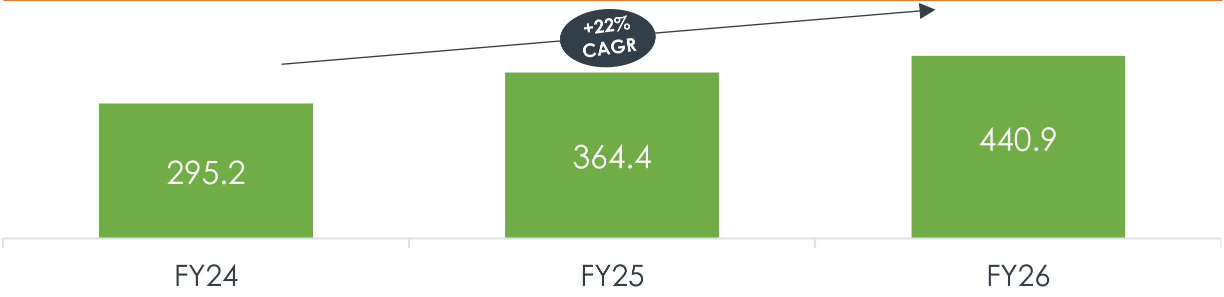
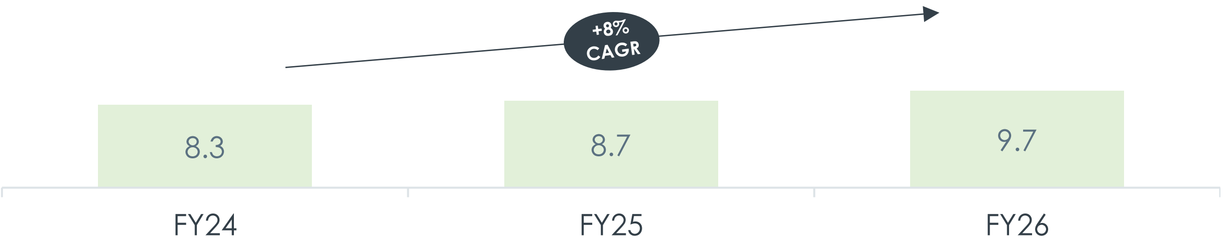
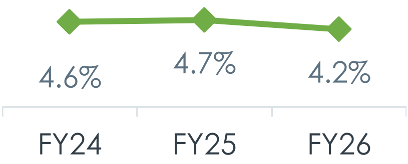
In-force premiums ($m)



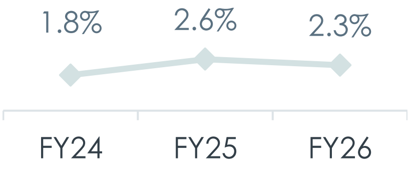
Underlying NPAT ($m)



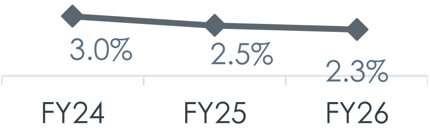
Underlying gross insurance margin (%)



Underlying administration expense ratio (%)



Underlying NPAT margin (%)



Key takeaways

- Market share growth driven by strong partnerships with NEOS, PPS and launch of new Futura product
- Strong growth driven by portfolio growth, effective repricing and robust investment returns across partner portfolio
- Underwriting margin impacted by industry-wide TPD claims experience

1. APRA life insurance performance statistics, December 2025. Data is available six months in arrears.

Capital position

Well capitalised to fund growth and business investment

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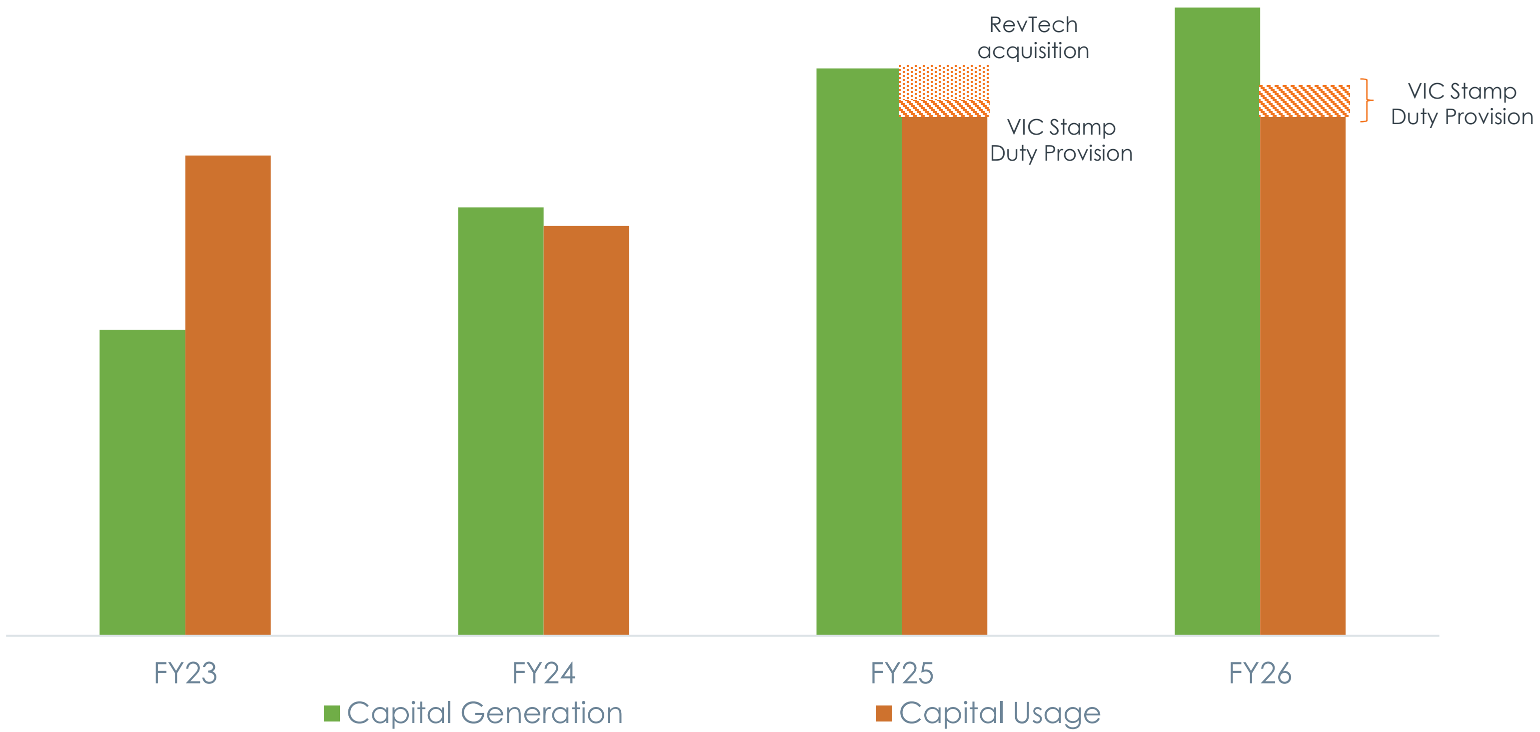
Capital base	Capital adequacy multiple	Assets above target
$66.7m	183%	$13.0m



Key takeaways

- Capital Adequacy Ratio[1] within target range at 183% (Target Range 140% to 190%)
- Balance sheet remains strong as capital generation supports business growth
- Capital generation boosted by RevTech trail repurchase and utilisation of tax losses, offset by Capital used for Victorian Stamp Duty Provision and RevTech trail acquisition
- Victorian Stamp Duty Exposure capped and lower as Victoria SRO has granted in-principle ex-gratia relief for premiums paid from 1-Jan-25 to 30-Jun-25

1 = Capital Adequacy Ratio = Total APRA Capital Base / APRA Prescribed Capital Amount

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04

Strategy & outlook

AI in action: a smarter, more scalable Direct Sales engine

AI, data and sales technology improving quality, productivity and conversion

1 Data foundation
One integrated platform

Centralised on Fabric (Microsoft)
- Sales and customer data on one platform. Provides 360 view of customer.
- Integrated foundation for CRM, dialler, analytics and AI
- Automated UW report preparation to increase speed and reduce time

ONE DATA FOUNDATION

2 AI embedded
In everyday operations

100% AI-enabled call QA
- Every sales call quality assured using AI
- QA headcount unchanged for three years

AI-ready dialler
- New dialler automation implemented and optimised
- Built to integrate with AI models & agents
- Customer AI agents built for FAQs and communications drafting

3 Predictive optimisation
Models now commenced

Smarter lead decisions
- Roster optimisation from propensity modelling
- Automated and analysed daily reporting

Conversion optimisation
- Identify customer drop-off points
- Reduce friction across quote & digital journeys

4 Scaling value creation
Next stage

Intelligent prioritisation
- Align rosters to predicted customer demand
- Prioritise by likelihood, value, channel & timing (lead scoring)

Automated re-engagement
- Target abandoned quotes & applications

Continuous optimisation
- Improve customer journeys in digital channel and automated assistance

100%	+18%	+2 ppt	Scalable
of calls QA reviewed	contact rates since May 2026	conversion uplift	growth without proportional headcount

FROM AI PILOTS TO A PREDICTIVE, MORE EFFICIENT AND SCALABLE DIRECT SALES ENGINE

FY27 outlook & value drivers

Disciplined and momentum continues towards achieving our $1bn in-force premium target

In-force premium growth	>12%
Underlying NPAT growth	>10%

PROFIT GROWTH

Grow in-force premium through higher-margin direct business and strategic partnerships

EMBEDDED VALUE GROWTH

Build long-term shareholder value through disciplined, quality new business and customer retention

AI & TECHNOLOGY LEADERSHIP

Leverage AI and technology to improve productivity & scale, reduce cost, & enhance customer experience

CAPITAL DISCIPLINE

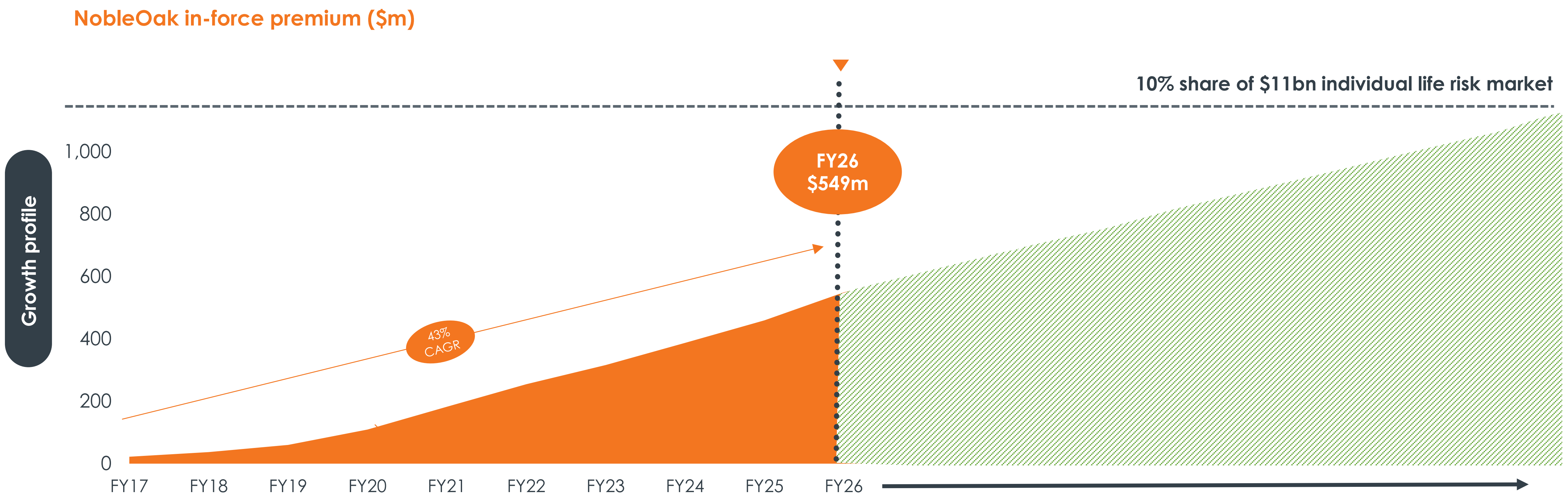
Maintain a strong balance sheet, support ongoing growth and increase net capital generation

LIFE COMPANY TRANSITION

Transition to Life Company on track for December 2027, supporting future growth, capital efficiency, & flexibility

Clear pathway to $1bn in-force

Strong platform established with diversified growth opportunities ahead



Growth phases

ESTABLISH a platform for growth

SCALE in core markets

DIVERSIFY into strategic adjacencies

LEADING CHALLENGER in life insurance

Powered by modern technology

Powered by AI and automation

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05

Q&A

Appendix

Management Team with Strong Execution Capability

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

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

Ruvimbo Tagwira **Chief Risk Officer**
Ruvimbo has more than 20 years' experience spanning insurance, superannuation, asset management and consulting across Australia and Africa. She has held executive leadership roles including Chief Risk Officer, Chief Financial Officer and General Manager, with responsibility for risk management, strategy, capital management, regulatory engagement, business transformation and board governance.

Cathy Doyle **Chief People Officer**
With 25 years in Executive and Board roles, Cathy brings experience from Symbio, ParaFlare, Rabobank, McDonald's Australia, BNP Paribas, CBA and Qantas. She is a GAICD and AIST graduate, and a founding Board Member of the International Women's Forum Australia and former Chair of Odyssey House.

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

Andrew Katon **Chief Actuary**
Andrew has more than 20 years' experience in the life insurance industry spanning actuarial, finance, risk and executive leadership roles. He joined NobleOak in March 2026 as Chief Actuary.

Scott Pearson **Chief Financial Officer**
CFO of NobleOak since 2019, significant financial services experience across life insurance, general insurance, health insurance, and reinsurance. Previously Head of Finance at RGA Australia, CFO at Avant Mutual Group, Deputy CFO/Head of Group Finance & Reporting at MBF.

Amanda Underwood **General Counsel and Company Secretary**
Amanda is an experienced financial services lawyer with over 25 years' experience covering insurance, disputes, governance, M&A and regulatory matters. Amanda holds a Bachelor of Laws and Bachelor of Arts from the University of Sydney and is an Associate of the Governance Institute of Australia.

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

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

NobleOak's Embedded Value (EV)[1]

9% year-on-year growth to $2.34 per share reflects significant premium to current share price

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	31-Dec-25 $m			31-Dec-24 $m	Change
Discount rate applied[4]	**7.5%**	**8.5%**	**9.5%**	**8.5%**	**@8.5%**
Risk margin included	3.0%	4.0%	5.0%		
Value of business in-force (VIF)	203.7	191.2	180.1	172.8	+11%
Adjusted net worth	3.2	3.2	3.2	3.1	
Embedded Value (excl. imputation credits)	**206.9**	**194.4**	**183.4**	**175.9**	**+11%**
Value of imputation credits	25.0	23.3	21.7	21.7	
Embedded Value (incl. imputation credits)	**231.9**	**217.7**	**205.1**	**197.6**	**+10%**
EV per share (excl. Imputation credits)[3]	**$2.23**	**$2.09**	**$1.97**	**$1.92**	**+9%**
EV per share (incl. Imputation credits)[3]	**$2.50**	**$2.34**	**$2.21**	**$2.16**	**+9%**

EV combines adjusted net worth with the present value of expected future profits distributable to shareholders from **existing business,** and is comprised of three key elements:

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

NobleOak EV of **$217.7m** or **$2.34 per share** (using 8.5% discount rate) reflects +10% growth in $ EV, and +9% year-on-year growth per share including share issued in the 12 months

Excluding the impact of Victorian stamp duty exposure, EV growth was 13%

EV reflects the present value of future distributable profits from existing business only, implying valuation upside from NobleOak's strong growth trajectory

1. The Embedded Value (EV) figures presented are management estimates and should be viewed as indicative only. The EV has been developed using a number of assumptions regarding future experience, discount rates, and other actuarial inputs. Given the inherent uncertainty in the underlying inputs, these assumptions are subject to change. As such, the actual outcomes may differ materially from those projected in this valuation. This information should not be relied upon as a forecast or guarantee of future performance.
2. Adjusted Net worth = Assets in excess of regulatory target capital less the book value the subsidiaries (Genus) as the embedded value of Genus business is included in the value of in-force business.
3. Calculated using share count as at 31 December 2025 92,943,520 (Dec-26, 91,692,652)
4. The risk discount rate is 8.5% and reflects the risk-free rate + 4% risk margin

Embedded Value explained

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Embedded Value (EV) estimates the present value of future profits distributable to shareholders, from existing business.

It provides information to assist in forming a long-term view of shareholder value, and can be used to:

- Measure management performance over time.
- Evaluate the value of the business for internal and external stakeholders.

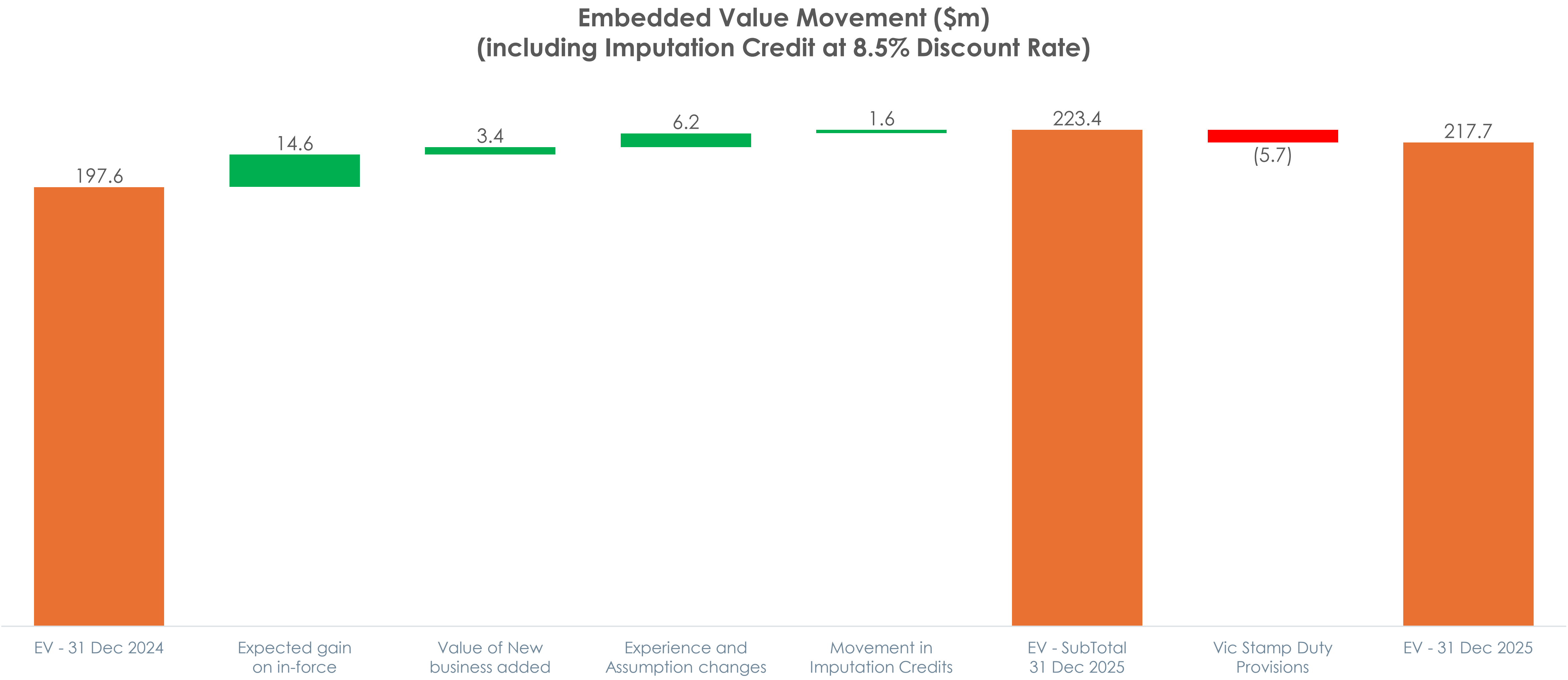
EV is not designed to measure short-term profitability or cash flow. Instead, it focuses on the long-term value expected to be delivered to shareholders.

Because EV relies on a range of assumptions and judgements, it can be sensitive to changes in factors such as:

- How expenses are allocated and expected to reduce over time.
- How claims experience develops over time.
- How policies run-off (lapse experience).
- The discount rate (required return) used in the valuation.

Key drivers of EV[1] growth

9% year-on-year growth to $2.34 per share reflects significant premium to current share price



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Capital Management Framework

Disciplined framework to deliver accretive growth and maximise shareholder value

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Capital Deployment Principles

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

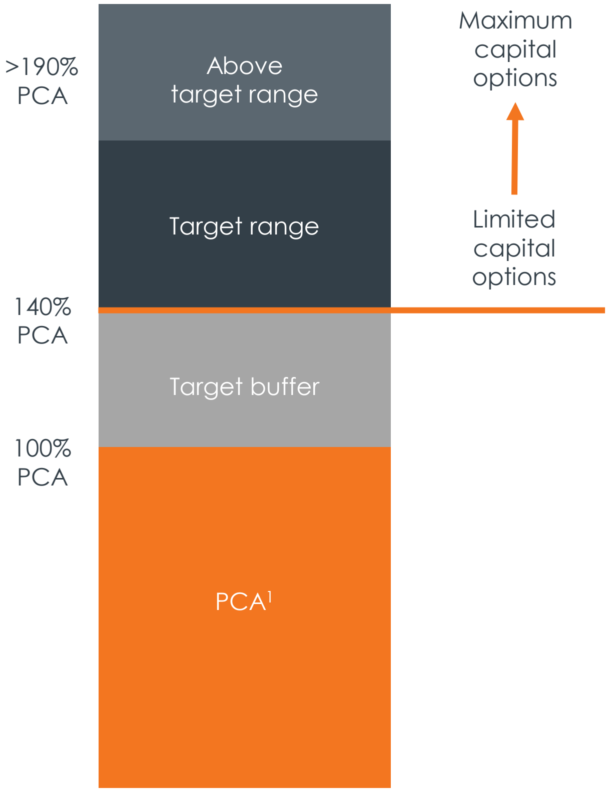
Balance risk and return
Evaluate capital decisions through a risk-adjusted lens to protect downside risk

Maximise efficiency
Prioritise high-ROI and cost-leveraging investments

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

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

Target Capital Range



Capital Management Framework

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

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

Deploy available capital above target buffer

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

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

1. APRA prescribed capital amount. 2. Where attractive reinvestment opportunities meeting our internal return thresholds are not immediately available, and there is no requirement to preserve or utilise capital for strategic purposes, the Board will consider returning excess capital to shareholders through dividends or on-market buy-backs, while preserving flexibility to pursue strategic initiatives over time. The NobleOak Board currently believes the best returns on capital in the near term will be achieved by reinvesting operating cash flows into the business to support its ongoing growth and Life Company transition.

Transition to Life Company structure

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

- Transition from Friendly Society to Life Company
- Involves replacing multiple benefit funds with single statutory fund
- LifeCo structure offers greater flexibility, scale and capital efficiency
- Expect 2 year implementation with $6m total investment, and 3-4 year payback period
- Capital likely to be retained and invested in business during transition

Key benefits:

Capital	More cost-effective capital structure, to support growth
Flexibility	Greater product flexibility and speed to market with no APRA approval required for future product changes
Alignment	Stronger alignment with industry practice, improving credibility with investors and stakeholders
Governance	Enhanced governance and risk management under a single statutory framework

Continued progress on our ESG commitments

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	ESG Measure	Key Metrics & Target/s	By When	UN SDG	Comments
Environment	**Climate change**	Carbon emissions - Net zero by 2030	30 Jun 2030	13, 15	We continue to progress towards our net zero emissions target by 2030. The Company is reviewing its approach to emissions reduction initiatives and the use of carbon credits in light of evolving market conditions, regulatory guidance and industry developments.
Social	**Workplace multicultural diversity**	Team members from diverse cultural backgrounds outside of Australia – 40% of team members from diverse cultural backgrounds outside of Australia	Ongoing	3, 5	53% of employees identify with an ethnicity from outside Australia
	Workplace gender diversity	40/40/20 gender mix	Ongoing	5, 10	52% of employees identify as female
	Leadership gender diversity	Executive Committee 40/40/20 gender mix[1]	Ongoing	5, 10	38% of Senior leaders identify as female
	Human rights & Modern Slavery	Commitment to Human Rights and prevention of modern slavery	Ongoing	1, 3, 10	Modern slavery controls are embedded in NobleOak's procurement and supplier management processes. NobleOak continues to review its broader human rights governance framework
Governance	**Board diversity**	Board 40/40/20 gender mix	Ongoing	5, 10	As at the date of this report, the Board compromises two female directors and four male directors, representing a gender composition of 33.3% female and 66.7% male
	Ethical standards	Score all employees on cultural adherence, including nobility/integrity – Culture included in shared OKRs	Ongoing	9, 12	Employee survey includes questions on social connection, business culture, purpose, leadership and values. Our performance and recognition processes also incorporate values.
	Linking Environment & Social with Executive remuneration	Incorporate culture/values measures in each manager's STI – Culture included in shared OKRs	Ongoing	8, 17	Shared Culture OKR is held by the Executive Committee and includes eNPS, purpose, leadership, engagement and employee retention. All other leaders have a team specific culture leadership OKR.

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

Consolidated income statement

Statutory Reported and Underlying results reconciliation (using management Analysis)

Management Analysis			Variance
$'000	FY26	FY25	%
Insurance premium	532,597	451,132	18%
Reinsurance premium	(386,098)	(332,070)	16%
Net insurance premium	***146,499***	***119,062***	**23%**
Net claims expense	(38,274)	(31,137)	23%
Net commissions and other income	3,280	7,108	-54%
Policy acquisition cost	(57,360)	(51,046)	12%
Change in net policy liabilities	(865)	3,458	-125%
Insurance Profit	***53,280***	***47,445***	**12%**
Administration expense	(41,723)	(39,201)	6%
Insurance operating profit	**11,557**	**8,244**	**40%**
Net investment income	8,808	7,177	23%
Profit before tax	**20,365**	**15,421**	**32%**
Income tax expense	(6,258)	(8,305)	-25%
NPAT	**14,107**	**7,116**	**98%**
Recurring Adjustments:			
Addback: impact of policy liability economic assumption changes (post tax)	(2,994)	2,545	
Addback: impact of changes in onerous contract provisions (post tax)	5,399	632	
Non-Recurring Adjustments:			
Addback: AASB17 Implementation expense (post Tax)		382	
Addback: Product development expenses (post tax)	1,175	1,056	
Addback: Corporate transaction and project expenses (post tax)	1,333	864	
Addback: Scale Up Media Brand related expenses (post tax)		1,069	
Addback: Provision for exposure to Victorian Stamp Duty (post tax)	2,030	1,575	
Addback: Tax on RevTech Trail Commission Acquisition		3,084	
Underlying NPAT	**21,050**	**18,323**	

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

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

A reconciliation between the statutory presentation and the management analysis is provided in the Directors' Report within the Full Year Report for the period ended 30 June 2026.

Financial strength

Sound capital position above regulatory requirements

Balance sheet at 30 June 2026

$m	30 Jun 2026	30 June 2025
Assets		
Cash and cash equivalents	79.8	85.5
Receivables	3.5	3.3
Insurance contract assets	84.4	102.8
Reinsurance contract assets	154.3	103.4
Investments	323.5	252.1
Plant and equipment	0.3	0.3
Right-of-use assets	3.1	4.0
Intangible assets	2.0	2.8
Deferred tax asset	4.7	13.2
Total assets	**655.6**	**567.3**
Liabilities		
Payables	9.5	113.1
Insurance contract liabilities	330.4	216.0
Reinsurance contract liabilities	200.3	140.0
Lease liabilities	3.8	4.6
Provisions	8.0	4.7
Total liabilities	**552.0**	**478.4**
Net assets	**103.5**	**88.9**
Equity		
Issued capital	106.7	106.4
Accumulated losses	1.7	1.6
Other reserves	(4.9)	(19.0)
Total equity	**103.5**	**88.9**

Capital adequacy

$m / %	30 Jun 2026	31 Dec 2025
Capital base – (a)	66.7	53.4
Prescribed capital amount - (b)	36.4	30.7
Capital adequacy multiple % (a)/(b)	**183%**	**174%**
Target capital (incl. management buffer) - (c)	53.7	47.0
Assets in excess of target (a) – (c)	**13.0**	**6.4**

Commentary

Investments

- Primarily held in term deposits and an Australian dollar denominated fixed income fund.
- Claims settled by reinsurers on actuarial reserve basis represent $166.0m (Jun-25: $31.1m)
- Deposit Back assets held to secure reinsurance assets exposures nil (Jun-25: $100.3m)

Policy liabilities

- Reinsurance contract assets are reduced by claims settled by reinsurers on actuarial reserve basis represent $166.0m (Jun-25: $31.1m)

Intangible assets

- Includes $1.6m (Jun-25: $1.9m) amortised cost of acquiring A&G run-off portfolio

Deferred tax assets

- Include $0.4m (Jun-25: $8.6m) deferred tax loss asset

Payables

- Includes nil (Jun-25: $100.3m) payable to reinsurers under deposit back arrangement supporting reinsurance asset concentration exposures

Dividend

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

Capital adequacy

- Sound capital adequacy multiple

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Management result

NobleOak's management reporting framework

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AASB17 Statutory Profit and Loss Statement For the Year Ended 30 June 2026	Management $m
Insurance revenue	506.1
Insurance service expenses	(518.8)
Reinsurance expenses	(364.7)
Reinsurance income	407.3
Insurance service result	29.9
Net finance income on insurance and reinsurance contracts	2.3
Fees & other revenue	4.0
Other operating expenses	(24.6)
Insurance operating result	**11.6**
Management analysis of operating profit	
Insurance premium revenue	532.6
Reinsurance expenses	(386.1)
Net insurance premium revenue	146.5
Net claims expense	(38.3)
Net commissions and other revenue	3.3
Policy acquisition costs	(57.4)
Change in net policy liabilities	(0.9)
Insurance profit	**53.3**
Administration expenses	(41.7)
Insurance operating profit	**11.6**
Net investment income	8.8
Profit before tax	**20.4**
Income tax expense	(6.3)
Profit after tax	**14.1**

Highlights

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

AASB 17 Statutory Reported Profit & Loss Statement For the Year Ended 30 June 2026 ($m)	Statutory	Net insurance premium	Net claims	Net commission and other income	Acquisition Costs	Expenses	Change in net policy liabilities
Insurance Revenue	506.1	532.6		(69.9)	(20.8)		64.3
Insurance Service expenses	(518.8)		(270.2)	(112.1)	(36.6)	(17.1)	(82.9)
Reinsurance expenses	(364.7)	(386.1)		80.7			(59.3)
Reinsurance income	407.3		232.0	100.6			74.7
Insurance Service Result	29.9	146.5	(38.3)	(0.7)	(57.4)	(17.1)	(3.2)
Net insurance finance income	2.3						2.3
Other operating expenses	(24.6)				0.0	(24.6)	
Fees & other revenue	4.0			4.0			
Insurance Operating Profit	11.6	146.5	(38.3)	3.3	(57.4)	(41.7)	(0.9)

Embedded Value Movement Analysis

NobleOak

Expected gain on in-force
Expected gain on in-force reflects the unwinding of the 8.5% discount rate applied to opening Embedded Value.

Value of New business (VNB)
NobleOak achieved new business market share of 14.1% in the twelve months to 31 December 2025, compared with in-force premium market share of 4.7% at that date. Continued strength in new business market share supports future growth in the in-force business.
A positive value of new business indicates returns on new business written during the period exceeded the 8.5% discount rate. The estimated return on new business was approximately 10%.

Experience and Assumption Changes
Key experience items and assumption changes included:

Experience items (+$2.8m): mainly higher-than-expected investment income, partly offset by one-off expenses associated with Wealth Maximiser and the Transition to Life Company project.

Assumption changes (+$3.4m), comprising:
- Expenses (+$4.1m): lower administration expense ratios increased Embedded Value as the business benefited from economies of scale.
- Pricing net of other assumption changes (-$0.7m): updates to product assumptions (including higher claims) and pricing responses resulted in a modest reduction in Embedded Value.

Movement in Imputation Credits
The movement in imputation credits primarily reflects the overall movement in the Value of business in-force.

EV – SubTotal - 31 Dec 2025
Excluding the impact of the Victorian stamp duty provision, Embedded Value growth during the period was 13%.

Vic Stamp Duty Provisions
This item represents the estimated one-off impact on Embedded Value of the Victorian stamp duty provision recognised in the period

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Authorised by the Board of NobleOak Life Limited