NobleOak

2026 Annual Report

Australia's Most Awarded Direct Life Insurer (2019-2025)

NobleOak Life Limited ACN 087 648 708

NobleOak

NobleOak is an Australian APRA-regulated life insurer. Our core belief is to treat others as we would like to be treated. We are a high growth challenger brand and proud to hold the title of Australia's most awarded Direct Life Insurer (2019-2025).

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OUR PURPOSE

To build and protect Australian wealth, with integrity.

With a legacy of supporting Australians for over 149 years, our vision is to be Australia's most trusted wealth protector and provider. We want our key stakeholders, customers, employees, regulators, to know that they can count on NobleOak.
At NobleOak, we provide aspiring Australians with high quality, good value insurance protection, to help better protect and build their futures.
We are proud that for the last 7 years, we have been Australia's most awarded direct life insurer (2019-2025).

Over the years, NobleOak has built a customer centric life insurer, delivering trusted solutions when they are needed most. While life insurance is still at the heart of what we do, we are now also exploring broader strategic adjacencies that align to our strong values. Technology, especially AI, will be key to our continuing journey, helping us work more efficiently and improve the experience for our customers. Our implementation and embedding of AI is underpinned by the principle of: "Smarter, simpler. Human-centred."

Over the years, NobleOak has built a customer centric reputation, delivering trusted solutions when they are needed most.


Supporting Australians for over
149
years

FY26 PERFORMANCE HIGHLIGHTS

Strong financial performance – continues.

In-force premium[1]

$549.2m

+18% vs. FY25
Ahead of guidance of 15%

New business

$69.2m

+9% vs. FY25

Underlying NPAT[3]

$21.1m

+15% vs. FY25
Ahead of guidance of 10%

Reported NPAT

$14.1m

+98% vs. FY25

Lapse rate[2]

12.5%

~2.7ppts better than industry

Regulatory capital multiple

183%

FY25: **186%**

In-force premium market share[2]

4.7%

Dec-25: **4.1%**

Underlying diluted EPS

22.04cps

Reported diluted EPS **14.77cps**

New business market share[2]

14.1%

4.1% above long-term target

Embedded Value

$2.34

Per share +9% vs. Dec 24

Notes:

1. Excludes the Genus administration business.
2. NobleOak's Dec-25 market share and industry lapse rates are calculated using APRA's half-yearly life insurance performance statistics (excluding Group, CCI and Funeral insurance premiums).
3. Underlying NPAT is a non-IFRS financial measure, defined as net profit after tax excluding the impact of one-off and non-recurring items. Disclosing an underlying measure of profits, allows the users of financial information to better assess the underlying performance of the business (as is contemplated by ASIC RG 230 Disclosing non-IFRS financial information). More details on the recurring and non-recurring adjustment are provided in the Statutory Reported to Management Result Reconciliation Section of this Directors' Report.

LETTER FROM THE CHAIR & CEO

Profitable growth and market share gains

Dear fellow Shareholder,

FY26 was another strong year for the underlying performance of NobleOak, across all key metrics.

We outperformed the market in in-force and market share growth again in FY26, delivered strong profit growth ahead of guidance, and further strengthened our position as Australia's most awarded direct life insurer (2019-2025). This performance was supported by disciplined underwriting, ongoing investment in technology and AI, strong customer service and continuing to invest in our people.

While 2026 delivered strong in-force premium and profit growth it was also a year in which we continued to invest for the future. We successfully launched the nib and Futura partnerships, generated capital organically to support future growth, and enhanced our sales and service capabilities through targeted investment in people, automation and AI. This provides greater capacity and scalability as we continue to focus on growth.

Importantly we also made significant progress on the transition of NobleOak from a Friendly Society to a Life Company, which remains on track for completion by December 2027. This will provide a stronger platform for future growth, capital efficiency and strategic flexibility.

FY26 Highlights

- **Strong Growth** – In-force premium grew 18% to over $549 million, taking market share to 4.7% at December 2025 (December 2024: 4.1%), supported by 9% growth in new business sales and lapse rates better than the industry average. Active policies increased 12% to more than 173,000.
- **Increased Profitability** – Reported NPAT increased 98% to $14.1 million, Underlying NPAT increased 15% to $21.1 million, and underlying basic EPS increased 11% to 22.6 cents. Capital adequacy remained strong at 183%, comfortably within our 140% to 190% target range, reflecting the strength of our balance sheet and continued positive capital generation.
- **Strategic Execution** – Successfully launched the nib and Futura partnerships, progressed the Life Company transition, expanded AI initiatives across the business, and enhanced the scalability of our operating model. This included transforming the sales function through new technology, including an AI-enabled dialler and greater automation, helping drive improved productivity and supporting future growth.

Outperforming the market for the eighth consecutive year.

- **Customer Service Excellence** – NobleOak was Australia's Most Awarded Direct Life Insurer for the seventh consecutive year (2019-2025), achieved a tenth consecutive Canstar Outstanding Value Award, won ANZIIF's Life Insurance Company of the Year for the second year in a row, and maintained a 4.8/5 Feefo customer rating.
- **People & Culture** – Continued strengthening organisational capability through targeted leadership appointments and investment in our sales, service and support teams. Employee engagement remains high, with results in the top quartile of financial services companies and a 90% participation rate in our annual engagement survey.

Embedded Value

We were pleased that Embedded Value (EV) increased 9% to $2.34 per share, or 10% to $217.7 million, as at 31 December 2025 based on an 8.5% risk discount rate. Excluding the previously announced one-off Victorian stamp duty provision, EV growth per share would have been 13%, demonstrating the ongoing strength of the underlying business.

EV represents the present value of future profits distributable to shareholders from existing business and provides an important measure of long-term shareholder value creation.

With NobleOak continuing to grow market share materially faster than the broader industry, we believe there remains significant potential for future EV growth as new business converts into long-term in-force value.

Demand for high-quality, transparent and digitally enabled insurance solutions continues to grow as consumers seek trusted brands and value for money. This is reflected in NobleOak's continued market share gains and strong growth across both our Direct and Strategic Partner channels.

Letter from the Chair & CEO continued

Priorities for FY27

Building on a strong year, our focus for FY27 is innovation, disciplined execution and sustainable growth.

Our key priorities include:

- **Profit and Premium Growth** – Growing in-force premium through both our Direct business and Strategic Partnerships. We will accelerate growth in our higher margin Direct book through our enhanced sales capability, automation initiatives including our new dialler platform, supported by targeted AI optimisation programs designed to improve customer engagement and conversion rates. We will also continue to expand key alliance relationships, including nib, Costco, Budget Direct and RACWA. We will continue to grow our strategic partnership portfolio with NEOS, PPS and Futura.
- **Embedded Value Growth** – Building long-term shareholder value through disciplined growth, customer retention, operating leverage and managing the insurance margin.
- **AI & Technology Leadership** – Accelerating the practical, benefits-focused adoption of AI and automation across NobleOak to drive productivity, increase sales, improve customer outcomes, reduce costs, and create a more scalable operating model.
- **Capital Discipline** – Maintaining a strong balance sheet, investing in high-return opportunities and preserving future capital flexibility.
- **Life Company Transition** – Continuing the successful delivery of the transition to a Life Company structure.

NobleOak's strategy remains focused on growing our in-force premium through our Direct business, the continued expansion of our valued Strategic Partnerships and improving quality of service in the Genus administration business.

Capital Management

During FY26, NobleOak continued to generate sufficient capital organically to support regulatory requirements and fund future growth initiatives.

With the ongoing Life Company transition, the Board has determined not to declare a dividend for the period. We remain committed to disciplined capital allocation and will continue to evaluate opportunities that maximise long-term shareholder value.

Thank You

The results achieved in FY26 reflect the commitment and capability of the entire NobleOak team.

We would like to thank our people, partners, customers and shareholders for their ongoing trust and support.

NobleOak enters FY27 with strong momentum, a scalable business model, a robust capital position and a clear strategy. We remain excited about the opportunities ahead and confident in our ability to continue delivering sustainable long-term value for shareholders.

Sarah Brennan
Chair
NobleOak Life Limited

Anthony R Brown
Chief Executive Officer
NobleOak Life Limited

Disciplined underwriting, ongoing investment in technology and AI, strong customer outcomes, and continued market share gains across both our Direct and Strategic Partner channels.

Sarah Brennan
Chair

Anthony R Brown
Chief Executive Officer

FY26 OPERATIONAL HIGHLIGHTS

Driving smarter growth through AI and automation.

Australia's Most Awarded Direct Life Insurer 7 Years Running (2019-2025)

Launched nib Life Insurance

Recognised for Claims Innovation

Accelerated Auto-Acceptance Rates

Enhanced Digital Customer Experience

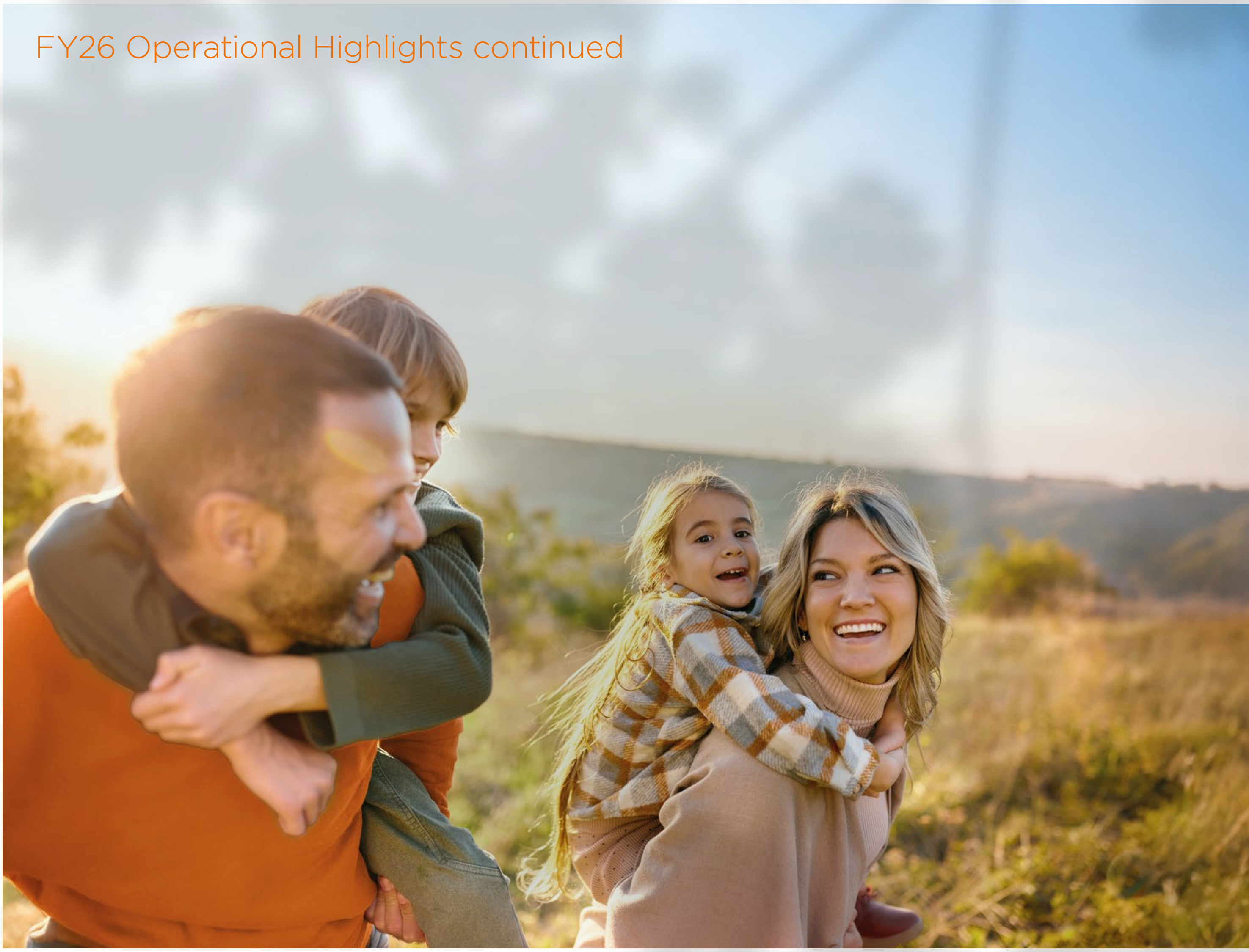
4.4/5

feefo 4.7/5

Maintained High Customer Satisfaction[1]

Note:

1. Feefo rating based on 73 service ratings over the past year (as at 31 July 2026).



Expanded our distribution relationships and product range with the launch of Futura Protection and nib Life Insurance.

Financial Report 2026

For the year ended 30 June 2026

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Directors' Report

The Directors of NobleOak Life Limited (ASX: NOL, NobleOak or the Company) submit their report, together with the financial report of the consolidated entity (the Group) for the year ended 30 June 2026 (the financial year).

Directors

The following people were Directors of NobleOak during the financial year and since the end of the financial year, unless otherwise noted:[1]

- Sarah Brennan (Chair)
- Anthony Brown (CEO)
- Andrew Boldeman
- Andrew Gale
- Stephen Harrison (resigned effective 22 July 2026)
- Inese Kingsmill
- Alistair Muir (appointed effective 20 July 2026)

Current Directors

Sarah J Brennan – Independent Non-Executive Director

Sarah Brennan was appointed as a Director of the Company on 8 December 2021 and Chair of the Company in January 2025. Ms Brennan has over 30 years' experience in financial services, encompassing life insurance, financial planning and superannuation and wealth management.

Ms Brennan held previous senior roles with Deutsche Bank, including as Principal Officer of Deutsche Life, MLC Limited and Citigroup Life. She was also the Founder and Managing Partner of Comparator Business Benchmarking, a leading provider of benchmarking to Australian financial services markets including Life Insurers.

Ms Brennan holds a Bachelor of Arts from Macquarie University, a Graduate Management Diploma from the Australian Graduate School of Management, is a graduate member of the Australian Institute of Company Directors, has completed courses at the Massachusetts Institute of Technology (Leadership for the AI Age) and is a member of Chief Executive Women.

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

- Netwealth Group Limited (ASX: NWL): 28 February 2024 – Present
- Argo Global Listed Infrastructure Ltd (ASX: ALI): 1 July 2024 – Present
- Credit Corp Group Limited (ASX: CCP): 9 September 2024 – Present

Chair of the Board

Member of the Audit Committee

Member of the Investment Committee

Member of the People, Culture & Remuneration Committee

1. Committee membership is at the date of this report.

Anthony R Brown – Executive Director	
Anthony Brown was appointed Chief Executive Officer of NobleOak in July 2012 and became a Director on 31 July 2013. He brings over 30 years' experience across general management, finance, strategy, operations, marketing and distribution. Prior to joining NobleOak, Mr Brown held senior roles including Chief Operating Officer at AMP Capital, Head of Insurance Marketing at Promina/Suncorp, Publisher at CCH Australia and Manager at KPMG. He is a Chartered Accountant and holds a Bachelor of Economics from the University of Sydney, a Master of Commerce from the University of NSW, and an MBA from the Australian Graduate School of Management. Mr Brown also completed the UC Berkeley Executive Education – AI for Executives and the General Management Program at Harvard Business School. He is a member of the Australian Institute of Company Directors.	Chief Executive Officer of the Company

Andrew J Boldeman – Non-Executive Director	
Andrew Boldeman was appointed as a Director of the Company on 3 June 2020. Mr Boldeman has spent his career in the life insurance and broader financial services industries in Australia, Asia and the UK. From 2013 to 2020, Mr Boldeman was the Managing Director of Avant Mutual, Australia's largest doctor's organisation, which includes Avant Insurance, Avant Law, Doctors Health Fund as well as several technology and financial services businesses. From 2007 to 2013, Mr Boldeman was CEO Group Life at TAL. Mr Boldeman has also previously spent time as an Appointed Actuary and as a management consultant. Mr Boldeman is currently a Non-Executive Director of Pracway Pty Ltd. Mr Boldeman qualified as an actuary, holds a Bachelor of Economics from Macquarie University and completed the Senior Executive Program at London Business School.	Chair of the Investment Committee Member of the Audit Committee Member of the Risk Committee

Andrew C Gale – Non-Executive Director	
Andrew Gale was appointed as a Director of the Company on 1 September 2024. Mr Gale has over 40 years' experience in financial services. His former executive roles include Executive Director with Chase Corporate Advisory, CEO and Managing Director of Count Financial Ltd, Managing Partner for Deloitte Actuaries & Consultants, and senior executive roles at MLC and AMP. Mr Gale also has 19 years' experience as a non-executive director, including as a former Director and Chair of the SMSF Association, and non-executive director of Mortgage Choice Ltd, NULIS Nominees (Australia) Limited (MLC Super Trustee), Harper Bernays Limited, NAB Wealth Advice & Licences Board and MLC Life & Administrator Board (and associated entities including MLC Limited). Mr Gale is the current Chair and non-executive director of Top Blokes Foundation and former Chair of the Help, Guidance and Advice Working Group of the Actuaries Institute. Mr Gale was the founding Chair and Director of the Australian Society for Progress & Wellbeing and has had numerous other NFP roles. He has extensive experience chairing board committees. Mr Gale holds a Bachelor of Arts (Actuarial) and an MBA, both from Macquarie University. He is a former Council member and President of the Institute of Actuaries of Australia (2005) (now known as the Actuaries Institute), and a Fellow of both the Actuaries Institute and the Australian Institute of Company Directors.	Chair of the Audit Committee Chair of the Risk Committee

Inese I Kingsmill – Independent Non-Executive Director	
Inese Kingsmill was appointed as a Director of the Company on 3 December 2019. Over the course of an executive career spanning 25 years, Inese earned a reputation as a growth focused and customer-oriented business leader. Her executive experience spanned senior leadership positions across a broad spectrum of accountabilities at Microsoft, Telstra and Virgin Australia. Continuous transformation and customer focus have been common themes underpinning Inese's career where she has experience in transformations across a range of scenarios. Ms Kingsmill now holds a portfolio of directorships across the technology and financial services sectors. She currently serves as Chair of ASX-listed hipages Group Holdings. She is also a Non-Executive Director of Retail Employees Superannuation Trust (REST) and Kinetic IT. Ms Kingsmill was formerly Chair and a Non-Executive Director of Sonder Holdings Pty Ltd, a Non-Executive Director of WorkVentures, Rhipe Limited, Spirit Technology Solutions, Bigtincan Holdings Limited, and Chair of the Australian Association of National Advertisers (AANA). Ms Kingsmill holds a Bachelor of Business (Marketing) from Western Sydney University and is a member of the Australian Institute of Company Directors and Chief Executive Women (CEW). Other ASX listed company directorships held in the past three years: • hipages Group Holdings Limited (ASX: HPG): 1 October 2020 – Current • Bigtincan Holdings Limited (ASX: BTH): 6 October 2021 – 29 November 2024	Chair of the People, Culture & Remuneration Committee Member of the Investment Committee Member of the Risk Committee

Alistair C Muir – Independent Non-Executive Director	
Alistair Muir was appointed as a Director of the Company on 20 July 2026. Mr Muir is an experienced technology and digital transformation leader with over 20 years' experience in financial services, including more than 12 years working in artificial intelligence and data-driven businesses. Mr Muir has deep experience in digital strategy, innovation and growth across complex, regulated environments. Mr Muir is currently a non-executive director of Bendigo and Adelaide Bank Limited (ASX: BEN), where he chairs the Technology and Transformation Committee, a non-executive director of Helia Group Limited (ASX: HLI) and is a member of ASIC's Consultative Panel. He is also the Managing Director of Vanteum, an advisory business focused on growth strategy and innovation, where he has helped a number of ASX50 and Fortune 500 companies to launch and scale new digital products and ventures. Mr Muir holds a Bachelor of Computer Science and has completed executive education programs at Harvard Business School and the Massachusetts Institute of Technology. He is a member of the Australian Institute of Company Directors. Other ASX listed company directorships held in the past three years: • Helia Group Limited (ASX: HLI): 1 December 2021 – current • Bendigo and Adelaide Bank Limited (ASX: BEN): 12 September 2022 – Current	Member of the Risk Committee Member of the People, Culture & Remuneration Committee

Executives

Scott Pearson – Chief Financial Officer

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

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

Amanda Underwood – General Counsel & Company Secretary

Amanda Underwood was appointed as Company Secretary in November 2025, after being appointed as the Company’s General Counsel in April 2024. Ms Underwood is an experienced financial services lawyer with over 25 years’ experience covering insurance, disputes, governance, M&A and regulatory matters (amongst others).

Ms Underwood holds a Bachelor of Laws and Bachelor of Arts (Psychology) from the University of Sydney and is a member of the Governance Institute of Australia.

In December 2025, Mr Tom May resigned from his role as Company Secretary, which he held since June 2025.

Meetings of Directors

The number of meetings of the Board and of each Board Committee held during the year ended 30 June 2026, and the number of meetings attended by each Director are as follows:

	Board		Risk Committee		Audit Committee		Investment Committee[1]		People, Culture & Remuneration Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Ms S J Brennan	13	13	7	7	7	7			5	5
Mr A R Brown	13	13								
Mr A J Boldeman	13	11	7	6	7	7	4	4		
Mr A C Gale	13	13	7	7	7	7				
Mr S J Harrison[2]	13	13			7	7	4	4	5	5
Ms I I Kingsmill	13	13	7	7			4	4	5	5

Notes:

1. On 20 November 2025 the Finance & Investment Committee was renamed the Investment Committee.
2. Mr Harrison resigned from the Board effective 22 July 2026

Directors' shareholdings

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

Name	Number of ordinary shares	Performance rights	Options	Related entity holding the security (Where applicable)
Mr A J Boldeman	51,282	Nil	Nil	Gavin and Family Pty Ltd ATF <The General Juice Family Trust>
Ms S J Brennan	40,253	Nil	Nil	Invia Custodian Pty Limited ACF <Brennan Super Fund A/c>
Mr A C Gale	90,000	Nil	Nil	Held in custodial arrangement by BT Portfolio Services Limited as administrator for Gale Superannuation Fund. Berenton Pty Ltd is the Corporate Trustee for the Gale Family Superannuation Fund
Ms I I Kingsmill	Nil	Nil	Nil	
Mr A C Muir	Nil	Nil	Nil	
Mr A R Brown[1]	1,800,995	1,019,348	778,846	
	3,980,769	Nil	Nil	Brohok Investment Co Pty Ltd

Notes:

1. Mr Anthony Brown is a participant in the Performance Rights Plan (refer note 9.3c of the Annual Financial Statements), from the 2023 plan that matures in 2026, 82,361 shares have accrued, of the 287,703 total share entitlements available. For the 2024 plan that matures in 2027, 82,157 shares have accrued, of the 388,489 total share entitlements available. For the 2025 plan that matures in 2028, 40,658 shares have accrued, of the 343,156 total share entitlements available.

Company Secretary

Mr Tom May served as Company Secretary from 20 June 2025 to 16 December 2025.

Ms Amanda Underwood was appointed 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 Partner (Advised) segments.

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

Financial review

In FY26, NobleOak's in-force premium grew by 18% to $549.2 million (FY25: $464.2 million) driven by growth in both the Direct and Strategic Partner segments as follows:

- **Direct:** in-force premium grew by 8% to $108.2 million (FY24: $99.9 million), driven by new business sales of $10.0 million (FY25: $10.1 million) during the year and average lapse rates that remained better than the industry[2] at 12.7% (FY25: 14.6%); and
- **Strategic Partner:** in-force premium grew by 21% to $440.9 million (FY25: $364.4 million). This was primarily driven by new business sales of $59.2 million (FY25: $53.6 million) and average lapse rates that remained better than the industry[2] at 12.5% (FY25: 11.5%).

NobleOak grew its Underlying NPAT by 15% to $21.1 million (FY25: $18.3 million). On a statutory reported basis, NPAT was up 98% to $14.1 million (FY25: $7.1 million), after the impact of changes in economic assumptions on the valuation of policy liabilities, the movement in provisions for onerous contracts and non-recurring costs such as the provision for Victorian Stamp Duty exposure, and costs relating to product development and the transition to a life company structure.

During the year, NobleOak published an updated Embedded Value (EV) as at 31 December 2025. Based on an 8.5% risk discount, NobleOak's EV grew by 10% to $217.7 million (Dec-24: $197.6 million) including franking credits or $2.34 per share (Dec-24: $2.16 per share) reflecting an increase of 9%.

NobleOak remains well capitalised with a regulatory solvency ratio of approximately 183% at 30 June 2026 (Jun-25: 186%). This is within the Company's target range of 140% to 190%. 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 accretive growth and maximise shareholder value.

People

NobleOak conducts an annual employee engagement survey, providing valuable insights across key dimensions including culture, leadership, career development, collaboration, recognition, and organisational alignment.

In April 2026, the survey achieved a 90% participation rate, reflecting high levels of employee engagement and trust in the process. NobleOak recorded an Employee Net Promoter Score (eNPS) of +27, exceeding the Australian median benchmark by 12 points. This result highlights strong employee advocacy and confidence in NobleOak as an employer.

We remain focused on maintaining a positive and high-performing workplace by actively responding to employee feedback and continuing to strengthen our culture, leadership capability, and employee experience in support of the Company's strategic objectives and ongoing growth.

Annual Corporate Governance Statement

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

2. NobleOak's Dec-25 market share and industry lapse rates are calculated using APRA's half-yearly life insurance performance statistics (excluding Group, CCI and Funeral insurance premiums).

Changes in state of affairs

During the year, NobleOak Financial Services Pty Ltd was incorporated as a wholly owned subsidiary of the Company as part of the Company's proposed life insurance company transition. Other than this and the matters disclosed above, there were no significant changes in the state of affairs of the Consolidated Group during the financial year.

Subsequent events

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

Future developments

For information regarding the likely developments in the operations of the Company in future financial years, please refer to the Outlook within the Operating Review on page 33.

Regulatory change impacts

During the period, NobleOak implemented APRA's Prudential Standard, CPS 230 Operational Risk Management. This involved enhancements to NobleOak's operational risk framework including oversight of material service providers, resilience of critical operations and business continuity and incident management arrangements. Work to update certain material service provider contracts remained in progress at financial year end. The Company is in compliance with all other elements of the CPS230 standard.

NobleOak continues to uplift its regulatory change process to ensure compliance with all obligations. Executive and Board oversight has been maintained in the regulatory change processes.

Dividends and capital position

NobleOak's regulatory capital position remains strong, with a capital adequacy ratio of 183% (Jun-25: 186%).

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

At the date of this report, given the 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.

Indemnification of Officers and Auditors

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

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

Environmental, Social and Governance (ESG) Framework

NobleOak is committed to a sustainable and ethical community and continues to invest in initiatives that support long-term growth aligned with its ESG strategy and framework. NobleOak is also strengthening its ESG governance and reporting capabilities in preparation for future sustainability reporting expected to apply from 2027.

NobleOak's Board and management recognise the importance of robust environmental, social, and governance practices and remain committed to upholding these principles across the organisation.

Environmental

NobleOak is committed to managing its environmental footprint across its operations through the ongoing monitoring and reporting of environmental impacts. The Company's headquarters at 44 Market Street, Sydney is located in a building with a 5-star NABERS Energy Rating and a 4.5-star NABERS Water Rating, supporting the Company's environmental objectives.

NobleOak remains committed to evolving its environmental management practices and reducing carbon emissions. During FY26, the company continued to promote its "Going to Green" initiative, encouraging policyholders to opt for digital correspondence. Increased uptake of digital communications supports environmental sustainability by reducing paper consumption and waste. Through this and other initiatives, NobleOak continues to foster a more sustainable operating environment.

NobleOak continued to invest in technology throughout the year, enhancing its client portal with additional functionality to enable customers to access and manage their policies digitally. These enhancements support the company's efforts to reduce reliance on paper-based communications and physical documents and align with its environmental objectives.

Social

During FY26, NobleOak continued to support initiatives focused on inclusion, wellbeing, and community engagement. The Company maintained its employee-led community giving programme and continued to provide opportunities for employee volunteering and charitable giving.

The Company continued to promote diversity, equity, inclusion and belonging across the organisation throughout the year and maintained the integration of cultural values into performance objectives across the organisation. Women represented 52% of all people leaders and 38% of the Executive Committee during FY26. The Company also partnered with the International Women's Forum Australia to sponsor two female leaders in the Emerging Women Leaders Program. In FY26 NobleOak undertook remuneration reviews and gender pay gap analysis, and continued to maintain remuneration policies and market benchmarking practices.

In the April 2026 employee engagement survey, 81% of employees indicated they believed NobleOak was genuinely committed to social responsibility, including community support and sustainability. 85% of employees believed that NobleOak allows them to make a positive difference.

Governance

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

In FY26, NobleOak continued to embed its governance and risk frameworks to support a sustainable growth agenda.

	ESG Measure	Key Metrics & Target/s	By When	Relevant UN SDG[1]	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[2]	Ongoing	5, 10	38% of senior executives 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.

Notes:
1. United Nations, Sustainable Development Goals.
2. 40% female-identifying; 40% male-identifying; 20% of any gender.

Risk and Governance

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

Significant uplift in capacity and capability of the Line 2 function as well as the appointment of EY as Internal Auditors has strengthened the risk management function within NobleOak. Furthermore, effort is underway to increase capability of Line 1 risk functions and overall organisational risk maturity. This includes initiatives designed to further strengthen our governance frameworks, reporting and procedures.

Cyber security

The threat environment facing financial services intensified again in FY26. NobleOak shortened the distance between vulnerability disclosure and patch deployment, extended monitoring into parts of the environment that previously sat outside our detection coverage, and grew the cyber team, that helped to further strengthen how quickly we detect, contain and recover.

Assurance is continuous rather than periodic. Internal and external audits, penetration testing and vulnerability assessment run throughout the year against APRA CPS 234, ACSC guidance and the NIST Cyber Security Framework. NobleOak looks for weaknesses ahead of the audit cycle, not because of it.

Controls fail when people are not part of them. Mandatory training, phishing simulation and threat specific briefings are the mechanism, the objective is a workforce that treats cyber risk as its own responsibility rather than the security team's, and reports what looks wrong without hesitating.

NobleOak is working with our team and partners to apply frontier AI capability to detection, response and assurance, governed as carefully as anything else we run, and consistent with recent APRA and ASIC guidance to the sector. NobleOak's commitment is unchanged: protect customer data, keep our services resilient, and stay ahead of an adversary that is not standing still.

Proceedings on behalf of company

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

Auditor’s independence declaration and non-audit services

The auditor’s independence declaration is included on page 62 of this Annual Report.

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

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on the auditor’s behalf) is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are of the opinion that the services as disclosed in 9.1 to the financial statements do not compromise the external auditor’s independence, for the following reasons:

- All non-assurance services have been approved by Those Charged with Governance as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board (APES 110); and
- All the services comply with the general principles relating to auditor independence as set out in APES 110, including not assuming management responsibilities or reviewing or auditing the auditor’s own work, and ensuring threats to independence are either eliminated or reduced to an acceptable level.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations Instrument 2026/183 Rounding in Financial/Directors’ Reports dated 24 March 2026 and in accordance with the instrument, amounts in this report and the financial report have been rounded to the nearest thousand dollars, unless otherwise indicated.

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

On behalf of the Directors

Anthony R Brown
Director

Sarah Brennan
Chair

Sydney, 27 August 2026

Operating and Financial Review

The Board presents its FY26 operating and financial review to provide shareholders with an overview of the Company's operations, business strategy, financial position, and outlook for the future. This review complements the financial report and has been prepared to provide useful and meaningful information.

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

NobleOak's core values

NobleOak has five core values which help to link its 149-year-old heritage with its relatively new existence as a demutualised friendly society. These values underpin NobleOak's business model and are summarised as follows:

Be Noble

We contribute with integrity and honesty.

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

Our customers are supported with genuine and compassionate care.

Adapt and Grow

We are flexible, embracing change and growth.

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

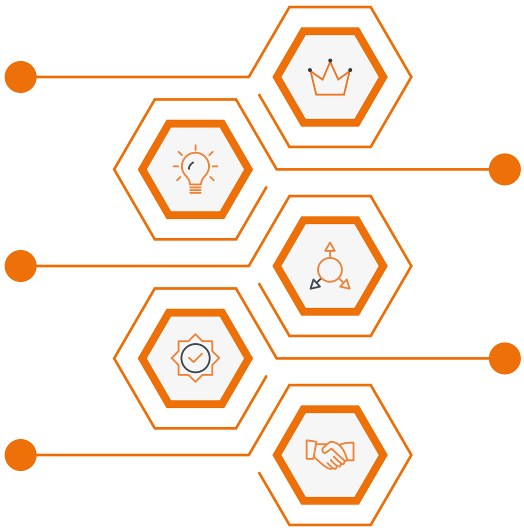
Our customer offerings are evolved to anticipate their changing needs.

Deliver on Promises

We take initiative and deliver on promises.

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

Our customers receive exceptional service whenever they need it.



Create Value

We explore new ideas to challenge the status quo.

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

Our customers gain from our innovations.

Keep it Simple

We communicate clearly and keep things simple.

We streamline processes and simplify information.

Our customer's journey is transparent and personalised.

Overview of NobleOak's operations

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

NobleOak operates across three business lines:

- **Direct segment:** more affordable and accessible Life Insurance products delivered through an omnichannel customer acquisition strategy. These products are mostly NobleOak branded policies marketed and distributed by NobleOak, direct to market and through Alliance Partners.
- **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 Partner") on an advised basis; and
- **Genus:** administration business, managing insurance portfolios which are no longer issuing new policies (entirely reinsured to third parties).

NobleOak will continue to explore strategic adjacencies to deliver profitable growth and create value for shareholders.

NOBLEOAK

Direct business

NobleOak-branded and white labelled policies marketed and distributed directly to policyholder by NobleOak, including through Alliance Partners and without personal financial advice

Direct Segment

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

Strategic Partner Segment

Tailored advised products

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

Genus

Administration business

Administration of legacy life insurance portfolios

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

Strategy and focus during the year

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

The Company's vision is to be Australia's most trusted wealth protector and provider by offering access to:

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

NobleOak's strategy continues to focus on achieving strong growth in the Direct segment and the Strategic Partner segment complemented by the Genus administration business.

In FY26, the NobleOak management team's four strategic objectives were:

- **Win in Direct:** Build on the Company's position as one of Australia's fastest-growing Direct life insurers. The Direct Segment is one of NobleOak's key growth engines, and the Company 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 Company is committed to working closely with its partners to continue to grow market share;
- **Transform Costs:** Optimise the business to achieve economies of scale. This will be driven by growth and further assisted by our ongoing investment in technology, automation and AI; and
- **Expand Core:** A disciplined invest and innovate culture to explore opportunities for further growth.

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.

FY26 results overview

During FY26, NobleOak continued to outperform the market and grow 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 173,000 active policies, up 12% on June 2025.

- Total In-force premium grew by 18% to $549.2 million as at 30 June 2026 (Jun-25: $464.2 million), ahead of the Company's guidance of 15%; and
- Total market share[3] grew to 4.7% at December 2025 (Dec-24: 4.1%) across both direct and advised business.

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

NobleOak's Embedded Value (EV) as at 31 December 2025 using an 8.5% (Dec-24: 8.5%) risk discount rate (RDR), was $217.7 million (Dec-24: $197.6 million) including franking credits an increase of 10%. This represents $2.34 per share (Dec-24: $2.16 per share), an increase of 9%. Excluding the impact of Victorian Stamp Duty provision the growth was 13% per share.

NobleOak delivered the following results for the financial year ended 30 June 2026:

After Tax Result by Segment

$'000	**FY26**	**FY25**	**Variance**
Direct	10,753	8,934	20%
Strategic Partner	9,679	8,702	11%
Genus	618	687	(10%)
Group Underlying NPAT[1]	**21,050**	**18,323**	**15%**
Recurring Adjustments			
Impact of policy liability economic assumption changes (post tax)	2,994	(2,545)	
Impact of changes in onerous contract provision (post tax)	(5,399)	(632)	
Non-Recurring Adjustments			
Impact of AASB17 implementation expenses (post tax)	–	(382)	
Impact of product development project expenses (post tax)	(1,175)	(1,056)	
Impact of Corporate Transactions and Projects expenses (post tax)	(1,333)	(864)	
Impact of Scale Up Media Brand Boost Campaign expense (post Tax)	–	(1,069)	
Impact of provision for exposure to Victorian Stamp Duty (post tax)	(2,030)	(1,575)	
Impact of Tax on RevTech Trail Commission Acquisition	–		
Reported NPAT	**14,107**	**7,115**	**98%**
Reported Basic earnings per share (cents)	15.18	7.95	91%
Underlying Basic earnings per share (cents)	22.66	20.47	11%
Reported Diluted earnings per share (cents)	14.77	7.75	91%
Underlying Diluted earnings per share (cents)	22.04	19.95	11%

Notes:

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

3. NobleOak's Dec-25 market share and industry lapse rates are calculated using APRA's half-yearly life insurance performance statistics (excluding Group, CCI and Funeral insurance premiums).

Key Metrics[4]

$'000/%	Consolidated FY26	FY25	Variance
In-force premiums (ex Genus) at period end	549,158	464,217	+18%
New business	69,161	63,702	+9%
Lapse rate	12.5%	12.2%	(0.3) ppts
Net insurance premium	146,499	119,062	+23%
Underlying gross insurance margin	10.6%	11.5%	(1.0) ppts
Underlying administration expense ratio	6.6%	7.2%	+0.6 ppts
Investment return (% insurance premium)	1.7%	1.6%	+0.1 ppts
Underlying NPAT[1]	**21,050**	**18,323**	**15%**

$'000/%	FY26	FY25	Variance
Capital Base	66,669	51,016	+31%
Prescribed Capital Amount	36,384	27,489	+32%
Capital Adequacy Multiple	183%	186%	(3) ppts

Notes:

1. Underlying NPAT is reconciled to Reported NPAT on page 27.

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

The key growth metrics are outlined below:

- Active policies in place at 30 June 2026 now exceed 173,000 (12% growth year on year);
- Underlying NPAT of $21.1 million, up 15% year on year;
- Underlying basic EPS up 11% to 22.66cps (lower than NPAT due to shares issues for RevTech Trail Commission acquisition);
- In-force premium at 30 June 2026 grew by 18% to $549.2 million;
- Net Insurance premium increased by 23% to $146.5 million;
- Underlying administration expense ratio reduced to 6.6% (FY25: 7.2%); and
- Capital Adequacy decreased by 3 percentage points to 183% (within the target range of 140% to 190%).

NobleOak's Underlying NPAT grew by 15%, ahead of the Company's guidance of greater than 10%, EPS grew by 11%, impacted by a larger weighted average number of shares following the issue of shares to support the acquisition of RevTech trail commission (5,141,388 shares) and the Company's brand boost campaign (1,019,532 shares).

NobleOak's Statutory Reported NPAT was $14.1 million for the year, up 98% from FY25, largely due to the prior year including larger one-off items relating to the tax impact upon acquisition of RevTech trail commission, brand boost advertising and AASB17 transition costs. Other impacts include the provision for Victorian Stamp Duty exposure, the impact of policy liability economic assumption changes, and the impact of changes in onerous contract provision.

NobleOak retains surplus capital above its regulatory capital requirement, providing flexibility to continue its organic growth, while meeting its obligations to policyholders and other stakeholders. NobleOak's target capital range is between 140% and 190% of the prescribed capital amount.

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

In-force premium and new business

Sales volumes in the Australian Life Insurance industry continued to improve in the 12 months to December 2025, up 4% on the prior year. Against that backdrop, NobleOak grew its new business sales in FY26 by 9%, significantly ahead of the market.

In-force premiums are the key value driver of NobleOak's business, and the Company achieved strong in-force premium growth of 18% during the year to $549.2 million at 30 June 2026, significantly outperforming the industry, which increased by ~2% in the 12 months to December 2025. As a result, in-force premium market share grew to approximately 4.7% at 31 December 2025 (Dec-24: 4.1%). This reflects a strong share of new business sales of approximately 14.1% for the 12 months to December 2025 and lapse rates that remain better than the industry average[5].

Net insurance premium

Total net insurance premium grew by 23% to $146.5 million in FY26 (FY25: $119.1 million), benefiting from the strong growth in sales volumes, pricing action particularly in the strategic partner segment, and ongoing favourable lapse experience.

Underlying gross insurance margin (before admin expenses)

NobleOak delivered strong underwriting performance during the period.

The gross insurance margin was 1.0 ppts below the prior year driven by an improved margin in the Direct segment following the acquisition of RevTech trail commissions. This was offset by a lower margin in the Strategic partner segment due to an increase in TPD claims experience and lapse assumptions, which have moved in line with industry trends. NobleOak's lower risk retention has limited the volatility impact of the TPD claims experience, and the Company's portfolio management discipline, including pricing reviews have been implemented across the portfolio, which is expected to benefit margin in FY27.

Industry-wide TPD experience is driving an industry-wide review of TPD product design. NobleOak is well progressed in its TPD product design review, with a staged approach to launching the new products in each segment over the next 12 to 18 months.

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 remained stable at 6.6% (FY25: 7.2%), reflecting the benefits of economies of scale.

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

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

Administration expenses in FY26 include depreciation and amortisation expense of $1.8 million (FY25: $2.1 million).

5. NobleOak's Dec-25 market share and industry lapse rates are calculated using APRA's half-yearly life insurance performance statistics (excluding Group, CCI and Funeral insurance premiums).

Investment returns

Investment returns (pre fees) increased to $14.6 million (FY25: $12.8 million), with the average return on invested assets remaining stable at 4.5% (FY25: 4.6%) driven by increased assets and higher interest rates.

The Investment portfolio benefits from additional claims settlement arrangement assets held to support reinsurance concentration exposure in the Strategic Partner segment. Deducting fees for these arrangements and normal investment management fees bring reported investment returns (post fees) to $8.9 million (FY25: $7.2 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 183% (Jun25: 186%) even after increasing the provision for the one-off impact of Victorian Stamp Duty exposure ($2.9 million) to fully cover the exposure of this matter.

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.

Embedded Value

NobleOak reports Embedded Value (EV) annually, as at 31 December, as a supplementary unaudited measure of the value of its in-force life insurance business.

Embedded Value is a metric commonly used by life insurers because it combines adjusted net worth (assets above target capital) with the present value of expected future profits distributable to shareholders from existing business. It is a supplementary measure and is not a substitute for statutory financial information prepared under Australian Accounting Standards.

Important note: EV does not include any value attributable to future new business and is not an appraisal of the Company as a whole.

	Unaudited Present Value				
	Dec-25			Dec-24	Change
Discount Rate Applied	**7.5%**	**8.5%**	**9.5%**	**8.5%**	**@ 8.5%**
Risk Margin Included	*3.0%*	*4.0%*	*5.0%*		
	$m	**$m**	**$m**	**$m**	**%**
Value of Business 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					
– EV (Excluding Imputation Credits)	$2.23	$2.09	$1.97	$1.92	9%
– EV (Including Imputation Credits)	$2.50	$2.34	$2.21	$2.16	9%

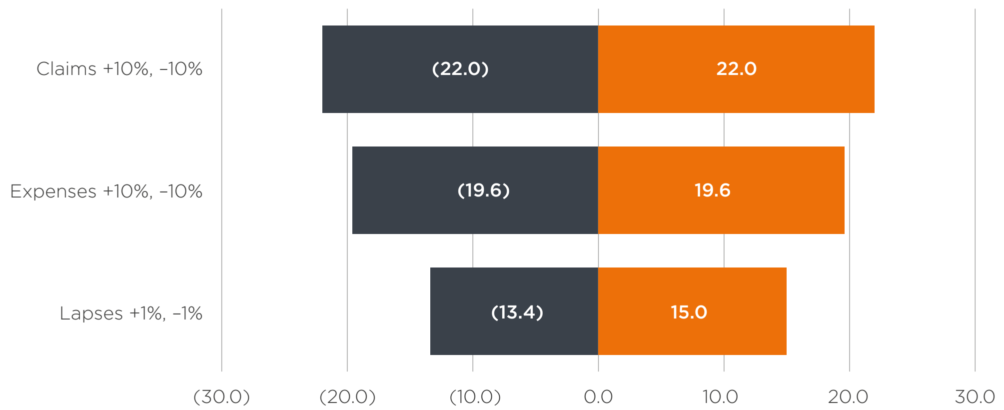
Key Observations:

- Embedded Value excluding imputation credits was $194.4 million ($2.09 per share) at 31 December 2025, up 11% (9% per share) from 31 December 2024.
- Embedded Value including imputation credits was $217.7 million ($2.34 per share) at 31 December 2025, up 10% (9% per share) from 31 December 2024.
- Underlying growth in Embedded Value including imputation credits was 13%, excluding the one-off impact of the Victorian stamp duty provision.

Key Assumptions and Sensitivities

Embedded Value is based on the balance sheet position and actuarial assumptions consistent with the 31 December 2025 financial results, adjusted for expected future cash flows from in-force business. The valuation of imputation credits assumes 50% of distributable profits are paid as dividends with a 70% franking percentage.

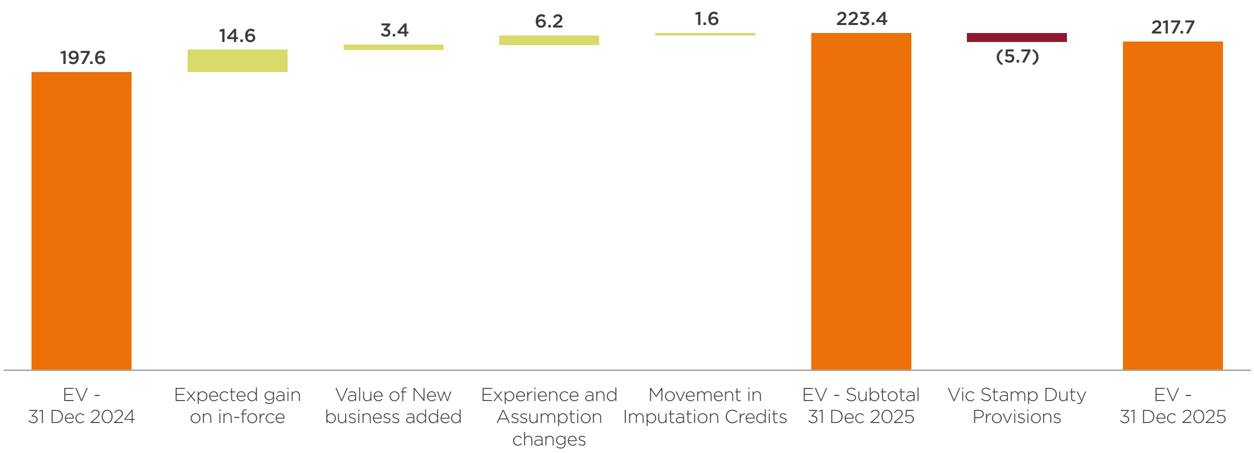
Sensitivities $m



Embedded Value Movement Analysis

The key movements in Embedded Value from 31 December 2024 to 31 December 2025 are shown in the waterfall chart below.

Embedded Value Movement



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 portfolio.

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 product development initiatives and the transition to life company project.
- Assumption changes (+$3.4m), comprising:
  - Expenses: 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 and pricing resulted in a modest reduction in Embedded Value.

Movement in imputation credits

The movement in imputation credits primarily reflects the overall movement in Embedded Value.

EV – Sub-Total – 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.

Governance and Review

Reported Embedded Value is unaudited and prepared by management using generally accepted actuarial approaches and practices, subject to internal review and Board oversight.

Outlook

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

Our key priorities for FY27 include:

1. **Profit growth** – Growing in-force premium through both our higher-margin direct business and our strategic partners.
2. **Embedded value growth** – Building long-term shareholder value through disciplined, quality new business and customer retention.
3. **AI & technology leadership** – Leveraging AI and technology to improve productivity and scale, reduce cost, and enhance customer experience.
4. **Capital discipline** – Maintain a strong balance sheet whilst supporting on-going growth to increase long term profit and net capital generation.
5. **Life company transition** – On track for December 2027, supporting future growth, capital efficiency and flexibility.

With the benefit of these initiatives, and after a strong FY26 performance, NobleOak provides FY27 guidance of:

- In-force premium growth of >12%; and
- Underlying NPAT growth >10%.

Life insurance and regulatory environment

The Australian regulatory landscape continues to evolve, with APRA and ASIC focused on strengthening financial service industry resilience and customer outcomes. For life insurers, key areas of focus include operational and cyber resilience, service provider oversight, product governance, claims handling, breach reporting, financial hardship obligations and balancing product affordability with financial sustainability.

Consumer protection remains central to ASIC's priorities, while APRA's CPS 230 requirements are increasing expectations for maintenance of critical operations through disruption and evidence of effective business continuity procedures. Monitoring of compliance with privacy reforms remains heightened, together with robust data governance and controls.

APRA and ASIC have highlighted the risks associated with frontier AI, including more sophisticated cyber attacks, fraud, misinformation, automated decision-making risks and third-party dependencies. Regulators expect Boards and management teams to strengthen AI governance, human oversight, cyber and data controls, and AI literacy. In addition, industry-wide collaboration to support a secure financial services architecture in the face of these emerging threats is encouraged.

NobleOak continues to enhance its governance and risk management frameworks, including AI governance. NobleOak welcomes reforms that support better customer outcomes, transparency and trust, and believes it is well positioned to drive sustainable growth while continuing to monitor regulatory developments.

Risk management

NobleOak's Risk Management Framework (RMF) sets out the approach for identifying, assessing, managing, monitoring and reporting material risks across the business, Management Fund and Benefit Funds. The framework supports the Board-approved Risk Appetite Statement (RAS), which defines the level and type of risk NobleOak is willing to accept in pursuing its strategic objectives and business plan.

The Risk Committee oversees NobleOak's current and future risk position relative to the Board-approved risk appetite and escalates material matters to the Board where required. The Executive Committee, comprised of NobleOak's senior executives and risk owners are responsible for managing material risks within approved appetite and taking action where risks move outside tolerance.

NobleOak's material risks are categorised in line with the RAS as follows:

Material Risk	Risk definition	Risk Management Summary
Capital Risk	The risk that target capital levels are not adequately maintained, there is insufficient capital to execute strategic objectives to maximise long-term value, or capital cannot be accessed when required.	Capital levels are assessed regularly to support the Business Plan and maintain an optimal capital structure that reduces the cost of capital while providing security, returns and benefits to policyholders. Target capital calculations and the approach to monitoring and managing capital are set out in the ICAAP Summary Statement.
Market and Investment Risk	The risk of adverse movements in the value of assets held, including off-balance sheet exposures or insufficient cashflow.	Market and investment risk is managed by matching assets and liabilities as much as practicable by considering the duration of the investment assets and liabilities, and balancing this with liquidity requirements. Asset risk considered includes investment risk, liquidity management, derivative risk, credit risk and non-reinsurance asset concentration risk. The investment portfolio is focused on fixed interest and cash investments to minimise the risk of loss of capital.
Conduct Risk	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.	Conduct risk is managed through the Code of Conduct, required values and behaviours, customer outcome monitoring, incident and breach processes, and oversight of product lifecycle activities. Key measures include code of conduct compliance, employee engagement, monitoring on provision of personal advice and fee-for-no-service matters and risk culture outcomes. NobleOak's Whistleblower Policy provides confidential reporting channels, and supports the safe escalation and investigation of concerns about misconduct, unethical behaviour or breaches of law or policy.
Insurance Risk	The risk of deviation from expected outcomes leading to loss, including adverse changes in insurance liabilities.	Insurance risk management strategies include underwriting governance, reinsurance, product design controls, pricing discipline, business mix limits, lapse management and claims quality assurance. NobleOak operates across multiple channels including Partners who operate in conformity with tailored governance and operational standards. Reinsurance arrangements are used to limit downside risk and retained exposure by class of business.

Material Risk	Risk definition	Risk Management Summary
Operational Risk	The risk of financial loss or impact to operational resilience resulting from inadequate or failed processes, people, systems or external events. This includes compliance risk, outsourcing and service provider risk, strategic partner risk and people risks such as capacity, capability, wellbeing and adequate resource allocation.	Operational risk includes multiple Level 2 risks such as compliance risk, service provider risk management, Strategic Partner risk and People risk, including capacity, capability, wellbeing, and adequate resource allocation. An uplift to the management of operational risk and business resilience has occurred through the implementation of CPS 230. Further mitigating actions are taken through policies, controls, incident and breach management, internal control monitoring, and service provider oversight.
Strategic Risk	The risk that NobleOak's strategic positioning is misaligned or fails to deliver the strategic intent of NobleOak, including the risk that changes in the external environment result in failure to deliver objectives.	Strategic risk is managed through Board-approved strategy and business planning, oversight of partner concentration risk and monitoring of life insurance market disruption. NobleOak has a clearly defined appetite regarding "where to play" to grow sustainably and profitably.
Regulatory Risk	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.	Regulatory risk is managed through proactive identification and implementation of changes in laws and regulations, monitoring of regulatory change implementation timeframes and ongoing regulatory engagement. Changes in regulation or legislation are assessed for impacts on operating costs, business objectives, financial exposure, relationships and reputation.
Technology and Data Risk	The risk that technology does not support business operations because of system functionality, security and availability. This includes technology failures resulting in cyber events, data loss or material business disruption.	Technology risks remain dynamic in light of the evolving external environment. NobleOak maintains an appetite for the adoption of technologies and automation that improves client outcomes and increases efficiencies. This includes the use and adoption of AI. Emerging risks associated with the use of Frontier AI models are considered and managed in accordance with AI governance and Risk Management Frameworks and principles. Broader technology and data risk is managed through technology governance, information security, privacy and cyber risk controls, data protection practices and monitoring of system resilience. Key measures include technology errors and remediation costs, notifiable data breaches, OAIC outcomes, cyber security risk ratings, known compromises or vulnerabilities, mitigation plans and service interruption or data exposure.

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

Operating Segment Review

Direct

$'000/%	FY26	FY25	Variance
In-force premiums at period end	108,228	99,858	+8%
New business sales (annualised premium)	9,956	10,097	(1%)
Lapse rate	12.7%	14.6%	+1.9 ppts
Net insurance premium	58,403	53,882	+8%
Underlying gross insurance margin	32.4%	31.2%	+1.2 ppts
Administration expense ratio	19.8%	19.8%	0.0 ppts
Investment Return (% insurance premium)	2.7%	2.3%	+0.4 ppts
Underlying NPAT[1]	**10,753**	**8,934**	**20%**

Notes:

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

NobleOak's Direct segment policy count grew by 7% since June 2025 to over 57,000 with in-force premiums growing by 8% to $108.2 million (FY25: $99.9 million).

In-force premium market share was 9.5% at 31 December 2025 (Dec-24: 9.3%), driven by a 12.3% market share of Direct Sales (Dec-24: 12.8%) and lapse rates that improved by 1.9pps to 12.7% and are now ~2.5% better than the industry (retail and advised) average.

In the first half of FY26, the Company made operational changes in the Direct sales function, which impacted new business performance. With these changes now embedded, the sales performance is recovered in the second half and is expected to driver growth into FY27.

The underlying insurance margin improved by 1.2 ppts to 32.4%, primarily driven by the repurchase of the RevTech trail commission which has reduced commissions paid by ~$3.7 million since acquisition in December 2024, and favourable claims development.

The underlying administration expense ratio remained stable at 19.8% after the completion of a brand boost campaign in the first half of the year that added 0.4ppts to the annual ratio. The ratio is expected to continue to improve as NobleOak's growth enables further economies of scale.

Underlying NPAT for Direct grew by 20% to $10.8 million, with the growth above the 8% in-force premium growth primarily due to the impact of the buy-back of the RevTech trail commission which will continue, and favourable claims experience.

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

- A 4.7/5 Feefo customer rating as at 30 June 2026, with a seventh Platinum Trusted Service award;
- A 4.4/5 Google customer satisfaction rating as at 30 June 2026;
- FY26 industry recognition:
  - Australia's most awarded Direct Life Insurer, for the seventh year in a row (2019-2025).
  - Canstar Outstanding Value Award Insurance and Income Protection for the eleventh consecutive year (2016-2026).
  - ANZIIF Awards Life Insurance Company of the Year 2025 and 2026.
  - WeMoney awards for the quality and value of Life Insurance and Income protection products including Life Insurer of the Year 5 years running (2022-2026).
  - Money Magazine's Best Value Direct Life Insurance for 2026.
  - GRIST award for Customer Service.
  - Finder award for Income Protection, with Life Insurance awarded Highly Commended for the 3rd year in a row.

Strategic Partner

$'000/%	FY26	FY25	Variance
In-force premiums at period end	440,930	364,359	+21%
New business Sales (annualised premium)	59,205	53,604	+10%
Lapse rate	12.5%	11.5%	(1.0) ppts
Net insurance premium	85,598	62,665	+37%
Underlying gross insurance margin	4.2%	4.7%	(0.5) ppts
Administration expense ratio	2.3%	2.6%	+0.3 ppts
Investment Return (% insurance premium)	1.4%	1.4%	0.0 ppts
Underlying NPAT[1]	**9,679**	**8,702**	**11%**

Notes:

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

In the Strategic Partner 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 profitable growth and market share gains.

In-force premium grew by 21% to $440.9 million as at 30 June 2026 (Jun-25: $364.4 million), NobleOak's market share of advised business increased to 4.2%[6] as at 31 December 2025 (Dec-24: 3.5%).

New business sales growth in FY26 of 10% was ahead of the market growth of 4% in the 12 months to 31 December 2025. NobleOak's market share of advised sales was 14.5%7 in the 12 months to 31 December 2025 (Dec-24: 12.8%). As expected, lapse rates[6] continue to normalise as the portfolios mature but remain better than the industry (direct and advised) average of ~15.2%.

The gross insurance margin was 0.5ppts below the prior year reflecting higher than expected TPD claims experience which has been observed across the industry. NobleOak's conservative risk retention and reinsurance strategy continues to significantly mitigate the impact of claims volatility, and the Company has begun taking product and pricing actions to further mitigate any further impact from TPD claims.

The underlying administration expense ratio reduced further to 2.3% continuing to benefit from economies of scale.

Investment returns have benefited from higher interest rates, with the return achieved on additional claims settlement arrangements assets held (supporting reinsurance asset exposures) largely offset by higher fees associated with holding these assets.

Underlying NPAT for Strategic Partners of $9.7 million for FY26 was up 11%. NPAT growth was lower than in-force premium growth, with pricing increases during the period which will have ongoing benefit more than offset by the unfavourable net claims experience in FY26.

Genus

$'000/%	FY26	FY25	Variance
In-force premiums at period end	23,591	23,784	(1%)
Administration Expenses	5,309	4,793	(11%)
Amortisation of Portfolio Acquisition Cost Included in Administration Expenses	473	473	–
Underlying NPAT[1]	**618**	**687**	**(10%)**

Notes:

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

In-force premiums under management by Genus have reduced marginally to $23.6 million at June 2026 with stepped premium increases offsetting policy lapsing. Moving forward, the business expects to return to a more normal run-off pattern of approx. 5% to 10% per year.

Expenses were higher in the year, as we supported a partner portfolio transfer. Profit was not materially impacted as fee income from the partner offset these additional costs.

Genus generated $0.6 million of Underlying NPAT in the year.

6. NobleOak's Dec-25 market share and industry lapse rates are calculated using APRA's half-yearly life insurance performance statistics (excluding Group, CCI and Funeral insurance premiums).

Statutory Reported to Management Result

The following overview of the profit or loss statement provides a reconciliation between the statutory income statement and management analysis which is presented in italics. The insurance operating result is further analysed as net insurance revenue, net claims, net commissions and other revenue, policy acquisition costs, changes in policy liabilities and expenses for the purposes of explaining the key drivers of the Group's operating result and calculating key metrics. Analysis of the nature of income and expenses within the insurance operating result provides useful additional information about underlying trends in relation to the different components of underwriting profitability. An unaudited reconciliation from the Statutory presentation to the management analysis is provided on page 39.

	Direct		Strategic Partnership		Genus		Consolidated	
For the year ended	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
Insurance revenue	100,562	93,586	394,688	329,048	10,883	10,873	506,133	433,507
Insurance service expenses	(79,343)	(64,220)	(436,647)	(293,196)	(2,821)	(3,383)	(518,811)	(360,799)
Reinsurance expenses	(44,737)	(40,740)	(311,598)	(265,807)	(8,376)	(8,355)	(364,711)	(314,902)
Reinsurance income	42,543	29,137	362,023	244,371	2,712	3,259	407,278	276,767
Insurance service result	19,025	17,763	8,466	14,416	2,398	2,394	29,889	34,573
Net finance income on insurance and reinsurance contracts	1,649	(6,849)	664	1,283	-	-	2,313	(5,566)
Fees & other revenue	2,311	1,302	(1,975)	(1,255)	3,665	3,725	4,001	3,772
Other operating expenses	(9,757)	(12,546)	(6,715)	(6,704)	(5,274)	(4,739)	(24,646)	(24,535)
Insurance operating result	**13,228**	**(330)**	**440**	**7,740**	**789**	**1,380**	**11,557**	**8,244**
Management analysis of operating profit								
Insurance premium	*101,424*	*94,143*	*420,297*	*346,123*	*10,876*	*10,866*	*532,597*	*451,132*
Reinsurance expenses	*(43,021)*	*(40,261)*	*(334,699)*	*(283,458)*	*(8,378)*	*(8,351)*	*(386,098)*	*(332,070)*
Net insurance premium	*58,403*	*53,882*	*85,598*	*62,665*	*2,498*	*2,515*	*146,499*	*119,062*
Net claims expense	*(14,467)*	*(15,183)*	*(23,808)*	*(15,954)*	*1*	-	*(38,274)*	*(31,137)*
Net commissions and other income	*3,740*	*4,489*	*(4,052)*	*(1,047)*	*3,592*	*3,666*	*3,280*	*7,108*
Policy acquisition costs	*(23,038)*	*(24,305)*	*(34,320)*	*(26,731)*	*(2)*	*(10)*	*(57,360)*	*(51,046)*
Change in net policy liabilities	*12,379*	*5,796*	*(13,253)*	*(2,340)*	*9*	*2*	*(865)*	*3,458*
Insurance profit	***37,017***	***24,679***	***10,165***	***16,593***	***6,098***	***6,173***	***53,280***	***47,445***
Administration expenses	*(23,789)*	*(25,009)*	*(9,725)*	*(8,853)*	*(5,309)*	*(4,793)*	*(41,723)*	*(39,201)*
Insurance operating profit	***13,228***	***(330)***	***440***	***7,740***	***789***	***1,380***	***11,557***	***8,244***
Net investment income	2,759	2,184	5,955	4,880	94	113	8,808	7,177
Profit before tax	**15,987**	**1,854**	**6,395**	**12,620**	**883**	**1,493**	**20,365**	**15,421**
Income tax expense	(4,945)	(3,877)	(1,918)	(3,786)	(265)	(806)	(6,258)	(8,305)
Profit after tax	**11,042**	**(2,023)**	**4,477**	**8,834**	**618**	**687**	**14,107**	**7,116**
Recurring and Non-Recurring Adjustments (post tax)								
Impact of policy liability economic assumption changes	(2,797)	3,309	(197)	(764)	-	-	(2,994)	2,545
Impact of change in onerous contract provision	-	-	5,399	632	-	-	5,399	632
Impact of AASB17 Implementation expenses		-	-	-	-	-	-	382
Impact of Product development expenses	1,175	1,056	-	-	-	-	1,175	1,056
Impact of Corporate transactions and Projects expenses	1,333	864	-	-	-	-	1,333	864
Impact of Scale Up Media Brand Boost Campaign expenses	-	1,069	-	-	-	-	-	1,069
Impact of Provision for exposure to Victorian Stamp Duty	-	1,575	-	-	-	-	2,030	1,575
Impact of Tax on RevTech Trail Commission Acquisition	-	3,084	-	-	-	-	-	3,084
Underlying NPAT	**10,753**	**8,934**	**9,679**	**8,702**	**618**	**687**	**21,050**	**18,323**

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

Insurance metrics based on management analysis are defined as:

- Underlying gross insurance margin = Insurance profit/Insurance premium (after removing the impact of policy liability economic assumption changes and impact of change in onerous contract provision);
- Underlying administration expense ratio = Administration expenses/Insurance premium (after removing the impact of one-off non-recurring items); and
- Investment return (% insurance premium) = Net investment income/Insurance premium.

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

	Statutory Reported		Management Analysis													
			Net insurance premium		Net claims expense		Net commission and other income		Policy acquisition costs		Administration expenses		Change in policy liabilities		Total	
For the full-year ended	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Continuing operations																
Insurance revenue	506,133	433,507	532,597	451,132	-	-	(69,941)	(64,875)	(20,789)	(21,157)	-	-	64,267	68,407	506,133	433,507
Insurance service expenses	(518,811)	(360,799)	-	-	(270,226)	(200,886)	(112,082)	(85,815)	(36,570)	(29,890)	(17,077)	(14,636)	(82,856)	(29,572)	(518,811)	(360,799)
Reinsurance expenses	(364,711)	(314,902)	(386,098)	(332,070)	-	-	80,690	75,027	-	-	-	-	(59,302)	(57,860)	(364,711)	(314,902)
Reinsurance income	407,278	276,767	-	-	231,952	169,748	100,613	78,969	-	-	-	-	74,713	28,050	407,278	276,767
Insurance service result	**29,889**	**34,573**	**146,499**	**119,062**	**(38,274)**	**(31,137)**	**(720)**	**3,306**	**(57,359)**	**(51,046)**	**(17,077)**	**(14,636)**	**(3,178)**	**9,025**	**29,889**	**34,573**
Net insurance finance income	2,313	(5,566)	-	-	-	-	-	-	-	-	-	-	2,313	(5,566)	2,313	(5,566)
Fees and other revenue	4,001	3,772	-	-	-	-	4,001	3,802	-	-	-	(30)	-	-	4,001	3,772
Other operating expenses	(24,646)	(24,535)	-	-	-	-	-	-	-	-	(24,646)	(24,535)	-	-	(24,646)	(24,535)
Insurance operating profit	**11,557**	**8,244**	**146,499**	**119,062**	**(38,274)**	**(31,137)**	**3,281**	**7,108**	**(57,359)**	**(51,046)**	**(41,723)**	**(39,201)**	**(865)**	**3,458**	**11,557**	**8,244**

Statutory Reported to Management Result continued

Adjustments

The statutory reported results have been adjusted for the following items when discussing the results to provide more transparency in the underlying performance of the company. Disclosing an underlying measure of profits, which excludes the impact of items that do not reflect current period performance or which represent one-off non-recurring costs, allows the users of financial information to better assess the underlying performance of the business (as is contemplated by ASIC RG 230 Disclosing non-IFRS financial information).

The following adjustments as set out in page 27 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 reported profits. The primary driver relates to movements in interest rates that affect the valuation of future cash flows within the policy liabilities reserves. Management results remove the impact of these items which create volatility in reported results but will balance out over time.

Onerous contract provisions

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 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 “onerous” contract provisions which create volatility in reported results but will balance out over time.

Non-recurring adjustments

Product development costs

During FY26 NobleOak invested in an exploratory innovation project focussed on the wealth segment.

Given the one-off nature of the cost, NobleOak has separately disclosed this investment to distinguish it from underlying business performance.

NobleOak spent net of $1.7 million before tax on this project in FY26.

In FY25 NobleOak’s investment in innovation projects related to:

- Design and market testing of a wealth management platform; and
- Design and development of new Futura Strategic Partner product.

NobleOak spent $1.5 million before tax on these projects in FY25.

Corporate transactions and projects costs

During FY26 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 $1.9 million before tax on this project in FY26.

Provision for Exposure to Victorian Stamp Duty

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

The Act was amended on 4 December 2024, with an effective date of 1 January 2025 in respect of the exemption from duty for friendly societies, meaning that duty may be applicable to premium collected on relevant 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 has been 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.

Following engagement with the Treasurer of Victoria and State Revenue Office of Victoria (SRO), NobleOak has been granted in-principle ex gratia relief from insurance duty for premium paid on effected contracts that were issued or renewed during the period from 1 January 2025 until 30 June 2025.

NobleOak recorded a provision of $5.2 million (before tax) in its financial statements as at 30 June 2026 for the exposure to Victorian Stamp Duty, representing an increase of $2.9 million (before tax) from the provision held at 30 June 2025.

This provision reflects the total exposure, until the point at which the cost of the duty can be fully passed onto policyholders. This estimate is a reduction from the maximum potential exposure of $8.5 million (before tax) disclosed in the 31 December 2025 half year financial report.

Remuneration Report

Inese Kingsmill
Non-Executive Director

Message from the People, Culture & Remuneration Committee Chair

FY26 marked a year of consolidation and discipline for NobleOak Life Limited, as we continued to deliver growth while strengthening the foundations required to support sustainable performance. Building on the momentum of prior years, the business remained focused on balancing growth with profitability, improving customer outcomes, and embedding greater operational efficiency.

During the year, the Company continued to execute against its strategic priorities in a more complex operating environment, with particular focus on cost control, customer experience uplift, and the optimisation of our direct distribution model. Increasingly, this included targeted investment in data and technology capabilities, including enhancing our Artificial Intelligence (AI) enablement, to support scalable and efficient growth.

The People, Culture & Remuneration Committee (PCRC) maintained a strong focus on ensuring remuneration practices remain aligned to long-term value creation, prudent risk management, and shareholder outcomes. The Committee oversaw enhancements to remuneration governance and framework clarity, supporting improved alignment to APRA's CPS 511, Financial Accountability Regime (FAR), and the strengthening of auditability and transparency in remuneration outcomes.

NobleWay Leadership: During FY26, the Company advanced the NobleWay as a core enabler of its operating model and cultural evolution. The NobleWay establishes a clear framework for leadership behaviour, decision making and execution discipline, with an emphasis on simplicity, accountability and speed. It supports the transition to a more AI-enabled, data-led organisation, ensuring that technology, capability uplift and cultural alignment work together to deliver scalable and sustainable performance.

FY26 Performance Outcomes: There was strong progress across strategic delivery, culture initiatives, capital efficiency, and financial performance. However, this was offset by higher direct segment acquisition costs, which stemmed from lower sales. As a result, overall executive KMP short-term performance outcomes were 80% of target for the CEO and 84% for the CFO.

Governance, risk and regulatory alignment: FY26 saw further strengthening of remuneration governance to enhance clarity, consistency and risk awareness. As NobleOak continues to invest in data, automation and AI capabilities, the Committee has also maintained oversight of emerging risks and governance considerations, including responsible use, accountability, and alignment with NobleOak's risk appetite and regulatory expectations.

Gender equality, diversity and compliance: The Committee continued to monitor gender pay equity and workforce composition. While progress has been made in improving representation and reducing gaps, results demonstrate that further focus is required at senior levels. Addressing structural drivers of the gender pay gap, including leadership pipeline and representation in higher quartiles, remains a priority.

Strong employee engagement, continuous learning, and advocacy: NobleOak continued to benefit from strong employee engagement and a values-led culture, supported by investment in capability development and leadership effectiveness. NobleOak has continued to build workforce capability in digital, data and AI, recognising the importance of these skills in supporting future growth and operational efficiency and has successfully launched an AI program including a dedicated AI learning software. NobleOak also sent senior executives to the University of Berkley for AI and Silicon Valley immersion, education and learning experiences.

FY27 priorities and outlook

Looking ahead, NobleOak enters FY27 with a clear focus on disciplined execution, simplification and capability uplift.

Key priorities include strengthening the link between performance and reward, maintaining a strong focus on risk and accountability, and driving aligned sustainable growth through improved customer outcomes and cost efficiency. This includes incorporation of significant work on the LTI framework, so it remains relevant in aligning executive and shareholder interests, retaining key talent and maintaining momentum on growing the business. A new strategic LTI measure of embedded value (EV) per share will be introduced to sit alongside total shareholder return (TSR) and earnings per share (EPS).

The Committee thanks Stephen Harrison for his contribution over the years to our people and culture frameworks and initiatives, as Stephen transitions, we welcome Alistair Muir to the PCRC for FY27. Alistair brings a significant AI, technology and people lens which will really benefit this Committee.

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

1. Introduction

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

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

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

NobleOak's remuneration framework is intended to incentivise discretionary efforts and reward the achievement of outcomes and the role modelling of NobleOak's culture and behaviours. NobleOak's approach to executive remuneration has been designed to reward and motivate an experienced executive team to deliver long-term growth and value creation, while maintaining appropriate risk management and supporting positive outcomes for customers, shareholders and other stakeholders. The Board believes this approach is balanced, fair and equitable.

Scope

This Remuneration Report sets out, in accordance with the relevant Corporations Act requirements, the remuneration arrangements in place for KMP during FY26.

Key Management Personnel (KMP)

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

Name	Role	Term
Non-Executive Director		
Sarah Brennan	Independent Non-Executive Chair	Director for full year Chair since 1 January 2025
Stephen Harrison	Independent Non-Executive Director	Full year Resigned 22 July 2026
Andrew Boldeman	Independent Non-Executive Director	Full year
Andrew Gale	Independent Non-Executive Director	Full year
Inese Kingsmill	Independent Non-Executive Director	Full year
Alistair Muir	Independent Non-Executive Director	Appointed 20 July 2026
Executive KMP		
Anthony Brown	Chief Executive Officer/Executive Director	Full year
Scott Pearson	Chief Financial Officer	Full year

2. Remuneration governance

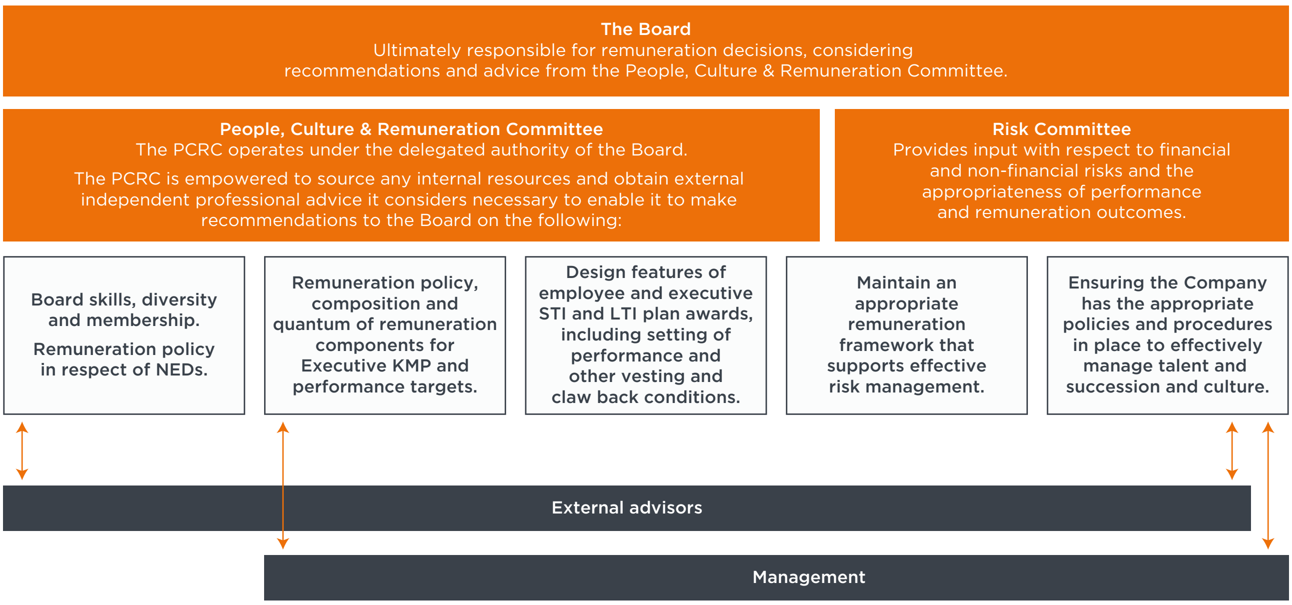
This section of the Remuneration Report describes the role of the Board and the People, Culture & Remuneration Committee, and the use of remuneration consultants when making remuneration decisions.

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

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

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

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



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

Use of remuneration advisors

During FY26, the PCRC engaged Ernst & Young and AON Remuneration Advisors as External Remuneration Advisors to provide NED and senior executive remuneration benchmarking for the financial year ending 30 June 2026.

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

3. Non-executive director remuneration

Principle	Comment
Fees are set by reference to key considerations	The remuneration levels reflect the complexity of NobleOak's business and the extent of regulatory requirements and oversight applicable to a publicly listed, APRA regulated Life Insurer. In determining the level of fees, survey data on comparable companies is considered. NEDs' fees are recommended by the PCRC and then considered by the Board. Shareholders approve the aggregate amount available for NED Fees.
Remuneration is structured to preserve independence whilst creating alignment	To preserve independence and impartiality, NEDs are not entitled to any form of incentive payments including options and the level of their fees is not set with reference to any measure of NobleOak performance. While the Board has no minimum shareholding guidelines, NEDs are encouraged to have a shareholding in NobleOak.
Aggregate Board and committee fees are approved by shareholders	The total amount of fees paid to NEDs in FY26 was within the aggregate amount approved by shareholders at the AGM held on 23 November 2023 of $1,200,000 per annum including superannuation.
Post employment benefits	
Superannuation	Superannuation contributions have been made for NEDs who were paid through payroll at a rate of 12.0% (up to the Australian Government's prescribed maximum contributions limit) which satisfies the Company's statutory superannuation contribution obligations. Contributions are included in the base fee.
Retirement Schemes	There are no other retirement schemes in place for NEDs, other than statutory superannuation as described above.
Other benefits	
Equity instruments	NEDs do not receive any performance-related remuneration, options, performance rights or shares.
Other fees/benefits	NEDs receive reimbursement for any expenses incurred that relate directly to the NobleOak business. No payments were made to NEDs during FY26 for travel allowances, extra services, or special exertions.

NED total remuneration paid

	Year	Short-term Benefits Fees ($)	Equity Based Payments Performance Rights ($)	Post-Employment Benefits Termination Benefits ($)	Post-Employment Benefits Superannuation Benefits[1] ($)	Total ($)
Sarah Brennan	FY26	212,500	–	–	–	212,500
(Chair since 1 Jan 2025)	FY25	185,345	–	–	4,196	189,541
Andrew Boldeman	FY26	120,982	–	–	14,518	135,500
	FY25	140,471	–	–	16,154	156,625
Andrew Gale	FY26	130,804	–	–	15,696	146,500
(Appointed 1 Sep 2024)	FY25	111,136	–	–	12,781	123,917
Stephen Harrison	FY26	146,500	–	–	–	146,500
(Chair until 31 Dec 2024)	FY25	183,708	–	–	–	183,708
Inese Kingsmill	FY26	146,500	–	–	–	146,500
	FY25	156,625	–	–	–	156,625
Kevin Hamman	FY26	-	-	-	-	-
(Retired 31 Dec 2024)	FY25	77,875	-	-	-	77,875
Total	**FY26**	**757,286**	**–**	**–**	**30,214**	**787,500**
Total	**FY25**	**855,160**	**–**	**–**	**33,131**	**888,291**

Notes:

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

4. Executive remuneration

Executive KMP remuneration

NobleOak's senior executive remuneration policies and framework are designed to attract, motivate and retain high performing talent with the aim of achieving the Group's strategic objectives in a manner consistent with NobleOak's values, while maximising shareholder value. The Board's remuneration philosophy is that executive remuneration outcomes should vary based on company performance achieved. A meaningful proportion of remuneration is therefore delivered through variable reward arrangements that are contingent on the achievement of financial and non-financial company objectives, while incorporating customer, risk and governance considerations.

Remuneration is intended to satisfy the following key criteria:

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

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

The 'at risk' components of remuneration are strategically directed to encourage the Executive KMP to strive 0for superior performance on a risk-adjusted basis by rewarding the achievement of targets that are challenging, clearly defined, understood and communicated within the ambit of accountability of the relevant Executive KMP.

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

Executive KMP remuneration objectives

Attract, motivate and retain competent senior executives.	Reward differentiation to drive performance values and behaviours.	A balance between fixed and variable 'at risk' components as appropriate under CPS511 and FAR.	Shareholder value alignment through equity and long-term performance metrics.

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

Fixed	Variable 'At risk'	
Total Fixed Remuneration (TFR) TFR reflects the expected contribution to the position accountabilities.	**Short-term incentives (STI)** STI performance criteria align to the strategic goals and comprise both financial and non-financial measures.	**Long-term incentives (LTI)** LTI performance criteria align to shareholder value creation through* Earnings Per Share (EPS) and absolute Total Shareholder Return (TSR) growth.* *Metrics for one-off FY25 transitional award: Value of New Business (VNB), Market Share and Weighted In-force Premium. *Metrics proposed for FY27 are EPS, TSR and Embedded Value (EV) per Share.
Remuneration will be delivered as:		
Base salary plus superannuation and any salary packaged benefits.	67.5% cash and 32.5% deferred into cash for at least three years.	FY24 and FY25 Performance rights subject to performance criteria over a three year performance period. FY25 Transitional Award Options and FY26 Performance rights subject to performance over three year period, with one year holding lock post vesting.
Strategic intent and market positioning		
TFR will generally be positioned at the market median with consideration to expertise, capability and performance in the role.	Performance incentive is directed to achieving Board approved targets for each performance year.	LTI is intended to reward Executive KMP for sustainable long-term shareholder growth bringing alignment to shareholders' interests.

Total Target Remuneration (TTR)

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

Remuneration mix and positioning

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

(a) Remuneration mix – FY26

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

Position	At Target	At Maximum
CEO	Fixed ~54%/Variable ~46%	Fixed ~40%/Variable ~60%
CFO	Fixed ~57%/Variable ~43%	Fixed ~43%/Variable ~57%

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

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

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

(b) Total Fixed Remuneration (TFR) positioning

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

(c) Total Target Remuneration (TTR) positioning

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

(d) TFR

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

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

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

(e) Variable ('at risk') remuneration

Variable remuneration is intended to constitute a meaningful component of the Executive KMP reward opportunity and aims to incentivise the delivery of sustainable long-term performance, having regard to customer, community and other stakeholder expectations. A material proportion of variable remuneration is deferred to allow for consequence management in compliance with prudential standards and the Financial Accountability Regime (FAR).

The key aspects are summarised below:

Short-term incentive (STI) plan

Purpose	The STI plan is designed to reward the achievement of NobleOak's strategic goals through the delivery of annual performance targets set by the Board at the beginning of the performance period. The STI program is reviewed annually by the PCRC and approved by the Board.
Performance targets	The annual performance targets are set within a balanced scorecard with key performance areas including Financial, Customer & Growth Strategy, Risk and Governance and Culture & Capability, allocated across the management team. To assess management performance, the Board use underlying financial results which exclude the impact of items creating volatility in results (i.e. changes in economic assumptions on policy liabilities and movement in onerous contract provisions) and significant non-recurring (i.e. material one-off) costs as it allows for a better assessment of the underlying performance of the business. Any anomalies or discretionary elements are approved and validated by the Board. Payment of STI may be withheld if the Board determines that any specific financial performance, risk, culture or values gateway has not been met.
Performance Gates and Modifiers Gate	Performance gates apply to the assessment of performance targets, to support that key minimum requirements being met in order to award incentives. Performance modifiers allow either the upward or downward adjustment of the award. Modifiers generally apply where performance, conduct or risk outcomes were materially below the expected standard. In rare circumstances, the Board may seek to introduce an upward modifier. These performance gates and modifiers support appropriate reward for performance and the prevention and mitigation of conduct risk.
Rewarding performance	The STI performance ratings are determined under a formulaic matrix, with the Board to consider adjustments as appropriate.
Mandatory STI deferral	Following approval of the FY26 STI award, 67.5% of the award will be paid in cash with 32.5% of the award deferred into cash for a period of three years. Once the STI award has been granted, no further performance criteria apply for the duration of the deferral period (three year minimum for the FY26 STI award), however payment of the deferred amount will be subject to risk assessment and consequence management. Deferral arrangements continue to evolve to support compliance with FAR, and alignment to shareholder expectations and talent expectations. This may include further adjustments to the deferral percentage.
Option for discretion	The STI is at the discretion of the Board and is subject to change, adjustment or cancellation at any time. The Board also considers inputs from the Chief Risk Officer with respect to risk matters.

Each Executive KMP has corporate and individual targets and objectives which include risk management practices as well as demonstrating NobleOak's core values and corporate culture. The Board selected these performance measures because collectively they provide a balanced assessment of sustainable performance across profitability, resilience, regulatory compliance, customer outcomes, workforce sustainability and leadership effectiveness.
Key design elements of the FY26 STI plan pertaining to the KMP were as follows:

	KMP (Allocated Proportion %)	
Measure	**Anthony Brown (CEO)**	**Scott Pearson (CFO)**
Financial	40%	60%
Strategy, Risk & Governance	30%	20%
Customer	10%	10%
Culture & Capability	20%	10%
Total	**100%**	**100%**

Long-Term Incentive Plan (LTIP) – FY24-FY26 Grants

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

The LTIP provides an annual opportunity for Executive KMP and other selected senior managers (based on their ability to influence and execute strategy) to receive an equity award aligned to long-term shareholder value creation. All LTIP awards remain at risk and subject to 'claw back' (forfeiture or lapse) until vesting + holding lock period and must meet or exceed performance targets set over the vesting period. Key design elements of the FY26 LTIP are as follows:

Purpose	To align Executive KMP and other selected senior managers remuneration opportunity with shareholder value and support retention.
Types of equity awarded	Performance rights (being a right (at nil exercise price) to fully paid ordinary shares of NobleOak Life Limited), subject to satisfying the relevant requirements.
Time of grant	Grants of performance rights were last issued in December 2025.
Time restrictions, Vesting and Holding Lock	Grants are tested against the performance hurdles set at the end of the performance period (usually at least three years). If the performance and service hurdles if applicable are not met at the vesting date, performance rights will lapse. The FY26 Grants have a 12-month holding lock requirement post the vesting date to comply with FAR Incentive deferral requirements.
Dividends	No dividends are attached to performance rights.
Voting rights	There are no voting rights attached to performance rights.
Retesting	There will be no re-testing of performance hurdles.
LTI allocation	The size of individual LTI grants for Executive KMP and other selected senior managers are determined in accordance with the Board approved remuneration strategy mix. The allocation methodology for performance rights is to determine the maximum LTI dollar grant value for each participant, as a percentage of TFR and divide it by the 'face value' of the right at Grant date.
FY26 Performance Hurdles	The Board considers Total Shareholder Return (TSR) and underlying basic Earnings Per Share (EPS) to be appropriate long-term performance measures as they directly align executive reward outcomes with shareholder value creation. TSR reflects shareholder returns, while EPS encourages sustained earnings growth and disciplined financial management. Together these measures promote long-term value creation and strategic execution. More detail on performance hurdles can be found on page 54.

The details of the FY27 Grant will be provided in the 2027 Remuneration Report.

FY25 Transitional Award

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

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

Purpose	The purpose of the FY25 Transitional Award is to offset a remuneration gap that will arise at the end of FY28 due to deferral requirements under the Financial Accountability Regime which commences in March 2025.
Types of equity awarded	Options, being a right to acquire a fully paid ordinary NobleOak share on payment of the exercise price, subject to satisfying the relevant requirements (including performance conditions).
Time of grant	Grants were issued in December 2024.
Exercise price	The exercise price for the Options under the FY25 Transitional Award is $1.568 calculated using the VWAP over the 15 trading days after the release of FY24 financial results.
Time restrictions	Grants will be tested against the performance hurdles set at the end of the performance period (three years). If the performance and service hurdles are not met at the vesting date; or the options are not exercised during the exercise period, options will lapse.
Dividends	No dividends are attached to the Options.
Voting rights	There are no voting rights attached to the Options.
Retesting	There will be no retesting of performance hurdles.
LTI allocation	The size of individual grants for Executive KMP and other selected senior managers are determined in accordance with the Board approved remuneration strategy mix.
Value of options	The number of Options granted was calculated based on the value of an option determined using the standard Black Scholes model.
Vesting and Holding Lock	Options will vest at 30 June 2027 subject to certain vesting conditions being satisfied. The details of the FY25 Transitional Award vesting conditions are set out below. A 12-month holding lock post vesting has been imposed to satisfy the transition GAP objectives. The Board must approve any special provisions, in accordance with Company policies, in the event of termination of employment or a change of control.
What happens on vesting	Each Option will, once vested, give its holder the right to acquire one fully paid ordinary share upon payment of the exercise price of $1.568.
Exercise period	Vested options may be exercised for a period of up to 2 years following vesting. The Options will expire on 30 June 2029. Upon exercise, the exercise price of $1.568 per security must be satisfied. NobleOak may provide a cashless exercise facility to participants – meaning that upon exercise, the options may be net settled with the aggregate difference between the share price and the exercise price calculated and converted to an equivalent number of shares which are then allocated to the participant. In such circumstances, following allocation of the shares, all the relevant options will be deemed to have been fully exercised and lapsed.
Share disposal restrictions	Shares acquired as a result of the exercise of options may not be disposed of before 1 July 2028.

FY24-FY26 Long-Term Incentive Plan (Performance Rights): Performance hurdles and vesting

		2023 (FY24)	2024 (FY25)	2025 (FY26)
Tranche 1	**Total Shareholder Return (TSR) Tranche**	50%	50%	50%

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

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

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

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

		2023 (FY24)	2024 (FY25)	2025 (FY26)
Tranche 2	**Underlying Basic Earnings per Share (EPS) Tranche**	50%	50%	50%

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

Rebased EPS Targets (post AASB 17)

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

Performance EPS (CAGR)	% of equity to vest	2023 (FY24)	2024 (FY25)	2025 (FY26)
Below Threshold level	0%	0%	0%	0%
EPS (CAGR) **(Threshold level)**	12.5%	*19.2 cents (9.5%)*	22.6 cents (9.1%)	26.5 cents (9.0%)
EPS (CAGR) **(Target level)**	50%	*22.2 cents (14.9%)*	25.1 cents (13.0%)	29.4 cents (12.8 %)
EPS (CAGR) **(Stretch level)**	100%	*25.1 cents (19.8%)*	28.3 cents (17.5%)	33.1 cents (17.4%)

		2023 (FY24)	2024 (FY25)	2025 (FY26)
Tranche 2 continued	Performance rights vest if the 3-year time restrictions and relevant performance hurdles are met. The Board has the discretion to make any special provisions in the event of a change of control. The performance period for each grant ends on 30 June in the third year after the date of the grant of rights (i.e. the performance period for rights granted in December 2025 (FY26) will end on 30 June 2028). Underlying EPS for each relevant financial year will be calculated as Underlying NPAT for that financial year, divided by the weighted average number of ordinary shares. The Board will make other adjustments as required by item (2) in paragraph 11 of ASX Guidance Note 19.			
	Total Performance Rights Outstanding	**557,433**	**1,020,380**	**1,028,775**
	Total Performance Rights Outstanding (CEO & CFO)	**490,395**	**653,237**	**577,022**

FY25 Transitional Award (Options): Performance hurdles and vesting

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

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

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

The Board has approved baseline measures and quantifiable targets for these metrics in FY26 as follows:

Key Performance Indicator (KPI)	Weight	Threshold	Target	Stretch
Value of New Business (VNB) Normalised *Projected return on investment for direct new business*	50%	10%	12%	15%
Market Share (Dec-26) *Direct and retail advised market share excluding funeral, consumer credit insurance and accident cover types*	25%	4.34%	4.64%	4.94%
Weighted In-force Premium[1] **$m (3 Year CAGR)** *Direct (100%) and strategic partner premium (25%) weighted to reflect value*	25%	218.9 *(10%)*	234.6 *(12.5%)*	250.2 *(15%)*

Notes:

1. Weighted In-force Premium = (Direct In-force Premium + Strategic Partner In-force Premium)/4.

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

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

Other remuneration elements and disclosures relevant to executive KMP

Malus and Claw Back

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

Hedging and margin lending prohibition

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

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

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

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

NobleOak Company Performance

In the Year to 30 June 2026, NobleOak continued to outperform the market growing its market share of in-force premium across the Direct (digital and alliance partners) and Strategic Partner segments. Disciplined underwriting and expense management continues to contribute to sustainable profit growth.

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

NobleOak has continued to invest towards building business capability. The business also experienced costs associated with transition to life company structure and cost associated with the new product development.

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

Financial Performance	FY26 $'000	FY25 $'000	FY24 $'000	FY23 $'000	FY22 $'000
Total In-force Premium (Excl Genus)	549,158	464,217	386,735	315,949	254,592
Net insurance premium	146,498	119,062	98,632	77,637	63,701
Reported net profit after tax	14,107	7,116	9,282	7,993	1,685
Underlying net profit after tax	21,050	18,323	15,008	10,310	9,476
Basic EPS (cents)	15.18	7.95	10.76	9.31	2.00
Diluted EPS (cents)	14.77	7.75	10.49	9.08	1.95
Underlying Basic EPS (cents)	22.66	20.47	17.40	12.00	11.22
Closing share price ($)	1.19	1.52	1.44	1.83	2.14
Dividend per share (cents)	–	–	–	–	12

LTI Performance Outcomes	FY24 Grant	FY23 Grant	FY22 Grant	FY21 Grant	FY20 Grant
LTI Vested (% of maximum grant) (Target = 50%)	28.6%	27.4%	28.7%	50.5%	67.8%
Total Performance Rights Vested	159,576[1]	144,086[2]	166,090	364,966	224,516
Total Performance Rights Vested (For CEO & CFO)	140,386[1]	118,797	113,518	248,793	224,516

1. Subsequent to 30 June 2026, the Board approved the vesting of these Performance Rights following assessment of the applicable performance conditions.
2. Revised from the prior year's disclosure to reflect the number of Performance Rights that ultimately vested.

During FY26, the Company achieved the following performance targets which underpinned the short-term incentive outcomes:

Financial	Strategy, Risk & Governance
• Continued strong business growth: – In-force premium: $549.2m (up 18%) – Insurance premium: $532.6m (up 18%) – Net Insurance premium: $146.5m (up 23%) • In-force Market Share Growth – Direct up to 9.5% of Direct Market – Strategic Partners up to 4.2% of advised market • Underlying NPAT: $21.1m (up 15%)	• Strong market share in sales, supported by launch of new Direct alliance partnership (nib health insurance) and new Strategic Partner product (Futura with Neos). • Disciplined portfolio management support stable and improving margins and embedded value growth. • Risk management and governance improved with key initiatives such as CPS 230 operational risk management compliance, FY26 control testing and assurance completion, risk profile finalisation, and obligations register uplift enhancing our overall maturity.

Customers	Culture & Capability
• Continued high customer satisfaction rates. • NobleOak was again the most awarded Australian Direct Life Insurer in 2025. • NobleOak won the 2026 WeMoney Award for Life Insurer of the year (Direct); Winner of Best for Value Life Insurance, Outstanding Claims Experience – Income Protection, and Best for Quality Life Insurance.	• Employer of Choice winner in the 2025 Australian Business Awards. • Strong focus on NobleOak's culture and core values. FY26 employee survey showed that over 97% of employees believe in NobleOak's purpose. • A positive employee engagement score of 75% together with a high participation rate of 90% indicates continued culture strength, employee commitment and trust in the organisation. • Strengthened leadership capability and alignment through targeted development initiatives and dedicated leadership forums.

Unvested LTI Awards

The following table tracks the current expectation for performance outcomes of 'in-flight' long-term incentive programs after allowing for employee cessations and forfeitures.

Tracking unvested LTI Awards

LTI Award	Vesting Date	Tracking (50% of Rights vest at target)	Total Performance Rights/Options Outstanding	Total Performance Rights/Options Outstanding (CEO & CFO)
2023 LTI Plan (Rights)	30-Jun-26	Below Target	557,433	490,395
2024 LTI Plan (Rights)	30-Jun-27	Below Target	1,020,380	653,237
2025 LTI Plan (Rights)	30-Jun-28	Below Target	1,028,775	577,022
FY25 Transitional Award (Options)	30-Jun-27, holding lock to 30-Jun-28	Above Target	2,043,777	1,309,615

"Below target" performance outcomes are currently forecast for the 2023, 2024 and 2025 awards; driven by the current low share price.

Short-Term Incentive Outcomes

Relationship between NobleOak performance and Executive KMP remuneration

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

The People, Culture and Remuneration Committee assessed the achievement of objective measures at threshold, target and stretch for all components of the STI performance scorecard. Taking into account company performance, risk considerations and non-financial achievements in relation to the risk uplift plan and culture initiatives the resultant potential STI awards for Executive KMP for FY26 are as follows:

Key Management Personnel	Target STI %[1]	Minimum-Maximum STI %[1]	Achieved %[1]
Anthony Brown (CEO)	45%	0% – 67.5%	36.0% (80.0% of Target)
Scott Pearson (CFO)	35%	0% – 52.5%	29.4% (84.0% of Target)

Notes:

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

Executive KMP Remuneration Table

The remuneration of each Executive KMP for the year ended 30 June 2026 is set out below:

		Short-Term Benefits			Equity-Based Payments		Other			
		Base Salary ($)	Cash STI ($)	Non-Cash Benefits[1] ($)	LTI Rights ($)	LTI Options[5] ($)	Other Long-term Employee Benefits[2] ($)	Super-annuation ($)	Termin-ation benefits ($)	Total ($)
Anthony Brown	FY26	663,662	250,314[3]	(8,628)	125,233[6]	98,309	25,762	30,080	–	1,184,732
	FY25	638,468	283,463[3]	7,836	211,791	91,645	24,286	30,098	–	1,287,587
Scott Pearson	FY26	438,445	139,318[4]	12,189	84,360[6]	66,996	15,731	29,791	–	786,830
	FY25	428,145	154,767[4]	24,486	145,981	62,454	12,200	30,098	–	858,131
Total	FY26	1,102,107	389,632	3,561	209,593	165,305	41,493	59,871	–	1,971,562
Total	FY26	1,066,613	438,230	32,322	357,772	154,099	36,486	60,196	–	2,145,718

Notes:

1. Includes movement in accrual balance for annual leave, car parking benefits and associated fringe benefits tax.
2. Movement in provision for long service leave.
3. $81,352 of the FY26 STI is deferred into cash for a period of three years. This will be payable in cash following the FY29 financial results subject to Board risk assessment and approval. $92,125 of the FY25 STI was deferred into cash for a period of three years. This will be payable in cash following the FY28 financial results subject to Board risk assessment and approval. $72,841 of the FY24 STI was deferred into cash for two years and following a positive risk assessment will be paid prior to 30 September 2026.
4. $45,278 of the FY26 STI is deferred into cash for a period of three years. This will be payable in cash following the FY29 financial results subject to Board risk assessment and approval. $50,299 of the FY25 STI was deferred into cash for a period of three years. This will be payable in cash following the FY28 financial results subject to Board risk assessment and approval. $42,588 of the FY24 STI was deferred into cash and following a positive risk assessment will be paid prior to 30 September 2026.
5. FY26 and FY25 options are related to the accruals for FY25 Transitional Award Options.
6. Includes awards under multiple LTI plans. The value attributed to the 2023 LTI plan is based on the actual number of performance rights approved to vest by the Board and the share price at 30 June 2026. This differs from the valuation basis applied under AASB 2 to other awards.

No KMP received remuneration from more than one entity within the consolidated group for the year.

5. KMP equity interests

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

Shares	Opening Balance (1 July 2025)	Shares Acquired	Shares Sold	Closing Balance (30 June 2026)
Directors of NobleOak Life Limited				
Andrew Boldeman	51,282	–	–	51,282
Sarah Brennan	–	40,253	–	40,253
Andrew Gale	–	90,000	–	90,000
Stephen Harrison[1] (resigned 22 July 2026)	188,454	–	–	188,454
Inese Kingsmill	–	–	–	–
Alistair Muir (appointed 20 July 2026)	–	–	–	–
KMP of NobleOak Life Limited				
Anthony Brown[2] (CEO and Director)	5,702,209	79,555	–	5,781,764
Scott Pearson[3]	322,591	49,242	–	371,833

Notes:

1. Of the Shares held by Mr Harrison, 38,000 Shares are held in the name of MSJ Capital Pty Ltd as trustee for the Harrison Super Fund (an entity associated with Mr Harrison).
2. Of the Shares held by Mr Brown, 3,980,769 Shares are held in the name of Brohok Investments Co Pty Ltd (an entity associated with Mr Brown). 69,555 Shares were acquired through the exercise of performance rights issued through the 2022 LTI Plan. 10,000 Shares were acquired on market.
3. Of the Shares held by Mr Pearson, 49,242 shares were acquired through the exercise of performance rights issued through the 2022 LTI Plan.

During FY26, no favourable equity transactions with KMP, their close family members or entities associated with KMP occurred. There were no modifications made to the terms and conditions of Performance Rights or Options held by KMP.

6. Employment Agreements

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

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

Auditor's Independence Declaration

Deloitte.

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

Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

www.deloitte.com.au

27 August 2026

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

Dear Board Members

Auditor's Independence Declaration to NobleOak Life Limited

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

As lead audit partner for the audit of the financial report of NobleOak Life Limited for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

Deloitte Touche Tohmatsu.

DELOITTE TOUCHE TOHMATSU

Imogen Connors
Partner
Chartered Accountants

Annual Financial Statements

Consolidated Statement of Comprehensive Income

For the financial year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Insurance revenue	2.1a	506,133	433,507
Insurance service expenses	2.1b	(518,811)	(360,799)
Reinsurance expenses	2.1c	(364,711)	(314,902)
Reinsurance income	2.1d	407,278	276,767
Insurance service result	**2.1e**	**29,889**	**34,573**
Finance income on insurance contracts	2.2a	2,941	26,486
Finance expense on reinsurance contracts	2.2b	(628)	(32,052)
Fees and other revenue		4,001	3,772
Other operating expenses		(24,646)	(24,535)
Insurance operating result		**11,557**	**8,244**
Net investment income	2.3	8,808	7,177
Profit before tax		**20,365**	**15,421**
Income tax	2.4	(6,258)	(8,305)
Profit after tax		**14,107**	**7,116**
Other comprehensive income		–	–
Total comprehensive income		**14,107**	**7,116**
Earnings per share	2.5		
Basic (cents per share)		15.18	7.95
Diluted (cents per share)		14.77	7.75

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

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	2026 $'000	2025 $'000
Assets			
Cash and cash equivalents		79,811	85,545
Receivables		3,453	3,338
Insurance contract assets	3.1	84,419	102,773
Reinsurance contract assets	3.2	154,292	103,363
Investments	5.1	323,527	252,067
Plant and equipment		322	328
Right-of-use asset		3,091	3,954
Intangible assets		1,977	2,766
Deferred tax assets	5.2	4,662	13,158
Total assets		**655,554**	**567,292**
Liabilities			
Payables	6.1	9,541	113,087
Insurance contract liabilities	3.1	330,365	216,010
Reinsurance contract liabilities	3.2	200,308	140,002
Lease liability		3,808	4,585
Provisions	6.2	8,000	4,671
Total liabilities		**552,022**	**478,355**
Net assets		**103,532**	**88,937**
Equity			
Issued share capital	7.1	106,735	106,352
Share-based payment reserve	7.2	1,672	1,567
Accumulated losses		(4,875)	(18,982)
Total equity		**103,532**	**88,937**

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

Consolidated Statement of Changes in Equity

For the financial year ended 30 June 2026

	Note	2026				2025			
		Issued share capital $'000	Share-based payment reserve $'000	Accum-ulated losses $'000	Total $'000	Issued share capital $'000	Share-based payment reserve $'000	Accum-ulated losses $'000	Total $'000
Balance at the beginning of the financial year		106,352	1,567	(18,982)	**88,937**	96,403	1,102	(26,098)	**71,407**
Ordinary shares issued	7.1	383	–	–	**383**	9,949	–	–	**9,949**
Share-based payment reserve movement	7.2	–	105	–	**105**	–	465	–	**465**
Total comprehensive income		–	–	14,107	**14,107**	–	–	7,116	**7,116**
Balance at the end of the financial year		**106,735**	**1,672**	**(4,875)**	**103,532**	**106,352**	**1,567**	**(18,982)**	**88,937**

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

Consolidated Statement of Cash Flows

For the financial year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Operating cash flows			
Premium received	3.1	533,276	451,724
Reinsurance premium payments	3.2	(392,142)	(299,246)
Claims and other insurance service expenses paid	3.1	(313,998)	(245,169)
Reinsurance recoveries received for claims and other expenses	3.2	261,995	188,419
Insurance acquisition cash flows	3.1	(96,306)	(103,424)
Reinsurance recoveries of insurance acquisition cash flows	3.2	81,163	68,000
Interest received		7,834	9,385
Dividends and distributions received		7,198	5,146
Administration fee income received		4,001	6,040
Income tax refunded		4	50
Other operating expenses paid		(25,656)	(22,187)
Net operating cash flows	9.2	**67,369**	**58,738**
Investing cash flows			
Proceeds from sale of investments		–	104,417
Matured term deposits		63,000	–
Purchase of investments		(134,810)	(149,903)
Purchase of plant and equipment		(187)	(109)
Net investing cash flows		**(71,997)**	**(45,595)**
Financing cash flows			
Repayment of lease liabilities		(777)	(672)
Lease interest paid		(329)	(386)
Proceeds from share issues		–	9,500
Net financing cash flows		**(1,106)**	**8,442**
Net cash flows during the year		**(5,734)**	**21,585**
Cash and equivalents at beginning of year		85,545	63,960
Cash and equivalents at end of year		**79,811**	**85,545**

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

Notes to the Financial Statements

For the financial year ended 30 June 2026

1. 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.

Principal place of business and registered head office:

Level 4, 44 Market Street
Sydney, NSW, 2000

The Group comprises the Company, as the ultimate parent entity, and its subsidiaries and controlled entities:

		Ownership Interest	
	Australian Company/Business Number	**2026**	**2025**
NobleOak Services Limited[1]	ACN: 112 981 718	100%	100%
My Protection Plan Trust[2]	ABN: 91 090 191 859	N/A	N/A
Genus Life Insurance Services Pty Ltd	ACN: 631 536 537	100%	100%
NobleOak Aspire Pty Ltd	ACN: 128 157 139	100%	100%
NobleOak Corporate Beneficiary Pty Ltd	ACN: 149 535 204	100%	100%
NobleOak Financial Services Pty Ltd	ACN: 693 280 116	100%	–

Notes:

1. NobleOak Services Limited is the corporate trustee for the My Protection Plan Trust.
2. The My Protection Plan Trust holds a master policy for participants in the Company's Risk Fund 1. Under the master policy premium is collected and claims are paid through the Trust.

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

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

1.2 About this report

This annual financial report was authorised for issue by the Directors on 27 August 2026. The report may be amended and reissued by the Directors.

a. Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and authoritative pronouncements and International Financial Reporting Standards.

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

b. Basis of preparation

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

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

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

The Company is a company of the kind referred to in ASIC Corporations Instrument 2026/183 (Rounding in Financial/Directors' Reports) dated 24 March 2026. 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.

1. Information (continued)

c. Principles of consolidation

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

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

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

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

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

d. Going Concern

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

e. Impairment of assets

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

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

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

f. Material accounting policies

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

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

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

g. Tax consolidation

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

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

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

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

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

1. Information (continued)

h. Goods and Services Tax (GST)

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

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

ii. For receivables and payables which are recognised inclusive of GST.

The amount of GST recoverable from, or payable to, the taxation authority is included as part of insurance and reinsurance contract assets and liabilities.

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

i. New accounting and reporting standards issued but not yet effective

AASB S2 *Climate Related Disclosures* (mandatory for NobleOak from 1 July 2026) and AASB18 *Presentation and Disclosure in Financial Statements* (mandatory for NobleOak from 1 July 2027) have been issued but are not yet effective and have not been adopted early by the Group.

AASB S2 is not expected to impact the financial statements.

AASB 18:

The Group currently uses Underlying Net Profit After Tax in investor communications. Management expects this measure to meet the definition of a Management-defined Performance Measure under AASB 18. Implementation activities are underway to determine the additional disclosures and reconciliations required. No material impact on recognition or measurement is expected; however, presentation and disclosure of performance measures will change.

j. Use of estimates, assumptions and judgements

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

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

k. Acquisition of RevTech trail commission and FiftyUp Club business

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

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

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

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

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

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

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

2. Results for the year

2.1 Insurance service result

	2026 $'000	2025 $'000
a. Insurance revenue		
From contracts measured under the PAA	111,648	104,569
From contracts not measured under the PAA (for changes in liabilities for remaining coverage):	364,127	305,528
• Expected incurred claims and other insurance service expenses	300,438	235,345
• Change in risk adjustment recognised for non-financial risk	8,920	7,089
• CSM recognised for service provided	63,225	68,181
• Members profit share	(6,709)	(5,211)
• Other	(1,747)	124
Recovery of insurance acquisition cash flows	30,358	23,410
Total insurance revenue	**506,133**	**433,507**
b. Insurance service expenses		
Incurred claims from current period	(211,463)	(166,952)
Other incurred directly attributable expenses	(166,142)	(130,603)
Changes to liabilities for incurred claims from prior periods	(58,350)	(33,672)
Amortisation of insurance acquisition cash flows	(34,892)	(27,296)
Losses on onerous contracts and reversals of those losses	(47,964)	(2,276)
Total insurance service expenses	**(518,811)**	**(360,799)**
c. Reinsurance expenses		
From contracts measured under the PAA	(8,376)	(8,355)
From contracts not measured under the PAA (for changes in liabilities for remaining coverage):	(322,267)	(280,371)
• Expected incurred claims and other insurance service expenses	(259,568)	(212,012)
• Change in risk adjustment recognised for expired risk	(8,669)	(7,165)
• CSM recognised for service provided	(60,285)	(65,006)
• Other	6,255	3,812
Insurance acquisition cash flows funded by reinsurers	(34,068)	(26,176)
Total reinsurance expenses	**(364,711)**	**(314,902)**
d. Reinsurance income		
Recoverable incurred claims from current period	175,740	135,338
Other incurred reinsurance recoveries	100,913	79,142
Recoverable changes to liabilities for incurred claims from prior periods	55,912	34,237
Amortisation of insurance acquisition cash flows funded by reinsurers	34,068	26,176
Recoverable losses on onerous contracts and reversals of those losses	40,645	1,874
Total reinsurance income	**407,278**	**276,767**
e. Insurance service result	**29,889**	**34,573**

2. Results for the year (continued)

2.2 Finance income and expense on insurance and reinsurance contracts

	2026 $'000	2025 $'000
a. Finance income on insurance contracts		
Interest accreted using current financial assumptions	18,498	20,420
Interest accreted using locked-in rate	(17,605)	(19,096)
Changes in interest rates and other financial assumptions	2,048	25,162
Total finance income on insurance contracts	**2,941**	**26,486**
Finance income using locked-in discount rates	5,735	3,151
Differential in current financial assumptions and locked-in rate and interest rate changes	(2,794)	23,335
Total finance income on insurance contracts	**2,941**	**26,486**
b. Finance expense on reinsurance contracts		
Interest accreted using current financial assumptions	(20,396)	(23,781)
Interest accreted using locked-in rate	17,526	19,918
Changes in interest rates and other financial assumptions	2,242	(28,189)
Total finance expense on reinsurance contracts	**(628)**	**(32,052)**
Finance expense using locked-in discount rates	(7,699)	(5,081)
Differential in current financial assumptions and locked-in rate and interest rate changes	7,071	(26,971)
Total finance expense on reinsurance contracts	**(628)**	**(32,052)**

2. Results for the year (continued)

2.3 Net investment income

	2026 $'000	2025 $'000
a. Investment income		
Interest income	7,709	8,133
Dividends and distribution income	7,198	4,789
Unrealised losses on investments	(350)	(203)
Realised gains on investments	–	74
Total investment income[1]	**14,557**	**12,793**
b. Investment expenses		
Reinsurer deposit back fee (refer note 4.2b)	(4,543)	(5,302)
Claims settlement arrangement fees (refer note 4.2a)[2]	(1,084)	–
Investment management expenses	(122)	(314)
Total investment expenses	**(5,749)**	**(5,616)**
c. Net investment income	**8,808**	**7,177**

Notes:

1. Total investment income includes income on reinsurance concentration risk mitigants where applicable (refer note 4.2).
2. Claims settlement arrangement fees comprise part year fees on the new arrangement (refer note 4.2a).

Accounting policy for net investment income

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

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

2. Results for the year (continued)

2.4 Income tax

	2026 $'000	2025 $'000
a. Consolidated Statement of Comprehensive Income		
Income tax	6,179	9,452
Deferred income tax	304	(1,147)
Utilisation of tax losses	**6,483**	**8,305**
Prior year income tax	(225)	–
Total income tax	**6,258**	**8,305**
Reconciliation of prima facie to actual income tax expense		
Prima facie income tax at 30% on profit before tax	6,110	4,626
Net tax impact	148	3,679
Members liability	21	(27)
Non-deductible expenditure	163	496
Assessable other income[1]	–	3,210
Prior year tax adjustment	(36)	–
Income tax expense for the year	**6,258**	**8,305**
b. Consolidated Statement of Financial Position		
Receivable from the Australian Taxation Office (included in Receivables)	285	64

Notes:

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

Accounting policy for income tax

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

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

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

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

2. Results for the year (continued)

2.5 Earnings per share

	2026	2025
a. Basic earnings per share (cents)	**15.18**	**7.95**
Profit after tax and earnings used in calculation of basic earnings per share ($'000)	14,107	7,116
Weighted average number of ordinary shares	92,914,847	89,523,707
b. Diluted earnings per share (cents)	**14.77**	**7.75**
Profit after tax and earnings used in calculation of diluted earnings per share ($'000)	14,107	7,116
Weighted average number of ordinary shares	95,503,667	91,865,563
c. Reconciliation of basic to diluted weighted average number of ordinary shares		
Basic weighted average number of ordinary shares	92,914,847	89,523,707
Option Plan and Performance Rights Plan deemed dilutive shares	2,588,820	2,341,856
Diluted weighted average number of ordinary shares	95,503,667	91,865,563

2.6 Dividends

	2026 $'000	2025 $'000
a. Dividends declared	–	–
b. Dividends paid	–	–
c. Franking credit utilisation	–	–
d. Franking credits available for subsequent years	8,326	8,330

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

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

Dividends are franked at a tax rate of 30%.

2.7 Segment information

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

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

a. Direct business

Direct business comprises insurance products sold directly to policyholders under the NobleOak brand. This segment also includes the results of the management fund (comprising unallocated Group expenses and investment income) and the Funeral Fund (which is closed and maintained for existing Druid members).

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

2. Results for the year (continued)

b. Strategic partners

Strategic partners comprises NobleOak life insurance protection products primarily sold through advisors under the partner brands of PPS Mutual (established 2016), Avant Mutual (established 2017) and NEOS (established 2018).

c. Genus

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

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

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

Genus administers the run-off of life insurance policies written through Auto & General Services Pty Ltd following the purchase of administration rights in August 2021.

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

Profit or Loss Statement	Direct business		Strategic partners		Genus		Consolidated Group	
By Segment	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
Insurance revenue	100,562	93,586	394,688	329,048	10,883	10,873	506,133	433,507
Insurance service expenses	(79,343)	(64,220)	(436,647)	(293,196)	(2,821)	(3,383)	(518,811)	(360,799)
Reinsurance expenses	(44,737)	(40,740)	(311,598)	(265,807)	(8,376)	(8,355)	(364,711)	(314,902)
Reinsurance income	42,543	29,137	362,023	244,371	2,712	3,259	407,278	276,767
Insurance service result	**19,025**	**17,763**	**8,466**	**14,416**	**2,398**	**2,394**	**29,889**	**34,573**
Net finance income on insurance and reinsurance	1,649	(6,849)	664	1,283	–	–	2,313	(5,566)
Fees & other revenue	2,311	1,302	(1,975)	(1,255)	3,665	3,725	4,001	3,772
Other operating expenses	(9,757)	(12,546)	(6,715)	(6,704)	(5,274)	(4,739)	(24,646)	(24,535)
Insurance operating result	**13,228**	**(330)**	**440**	**7,740**	**789**	**1,380**	**11,557**	**8,244**
Net investment income	2,759	2,184	5,955	4,880	94	113	8,808	7,177
Profit before tax	**15,987**	**1,854**	**6,395**	**12,620**	**883**	**1,493**	**20,365**	**15,421**
Income tax	(4,945)	(3,877)	(1,918)	(3,786)	(265)	(806)	(6,258)	(8,305)
Profit after tax	**11,042**	**(2,023)**	**4,477**	**8,834**	**618**	**687**	**14,107**	**7,116**

Refer to the FY26 Results section of the Operating and Financial Review for underlying net profit after tax and adjustments.

Accounting policy for segment information

The accounting policies applied in the preparation of the segment information are consistent with those applied in the preparation of the financial report.

3. Insurance and reinsurance contracts

3.1 Insurance contracts: reconciliation from opening to closing balances

		2026 $'000					2025 $'000				
			Asset/(Liability) for remaining coverage					Asset/(Liability) for remaining coverage			
	Note	Asset for insurance acquisition cash flows	Excluding loss component	Loss component	Liability for incurred claims	Total	Asset for insurance acquisition cash flows	Excluding loss component	Loss component	Liability for incurred claims	Total
Net opening balance		72,067	140,718	(38,965)	(287,057)	(113,237)	44,097	88,689	(35,535)	(206,551)	(109,300)
Opening assets		30,414	158,207	(7,471)	(78,377)	102,773	21,496	86,640	(1,509)	(40,846)	65,781
Opening liabilities		41,653	(17,489)	(31,494)	(208,680)	(216,010)	22,601	2,049	(34,026)	(165,705)	(175,081)
Changes in profit or loss and OCI											
Insurance revenue		-	506,133	-	-	506,133	-	433,507	-	-	433,507
Contracts under the fair value transition approach		-	136,798	-	-	136,798	-	134,548	-	-	134,548
Other contracts		-	369,335	-	-	369,335	-	298,959	-	-	298,959
Insurance service expenses		(4,395)	(30,571)	(47,964)	(435,881)	(518,811)	(3,876)	(23,456)	(2,276)	(331,191)	(360,799)
Incurred claims and other insurance service expenses		-	(74)	-	(377,531)	(377,605)	-	(36)	-	(297,519)	(297,555)
Amortisation of insurance acquisition cash flows		(4,395)	(30,497)	-	-	(34,892)	(3,876)	(23,420)	-	-	(27,296)
Losses and reversals of losses on onerous contracts		-	-	(47,964)	-	(47,964)	-	-	(2,276)	-	(2,276)
Prior period incurred claims liability changes		-	-	-	(58,350)	(58,350)	-	-	-	(33,672)	(33,672)
Net insurance result		(4,395)	475,562	(47,964)	(435,881)	(12,678)	(3,876)	410,051	(2,276)	(331,191)	72,708
Finance income/(expense)		-	4,772	(1,831)	-	2,941	-	27,640	(1,154)	-	26,486
Net impact on profit or loss and OCI		(4,395)	480,334	(49,795)	(435,881)	(9,737)	(3,876)	437,691	(3,430)	(331,191)	99,194
Net cash flows		20,800	(457,696)	-	313,924	(122,972)	31,846	(385,662)	-	250,685	(103,131)
Premiums received		-	(533,276)	-	-	(533,276)	-	(451,724)	-	-	(451,724)
Claims and other insurance service expenses paid		-	74	-	313,924	313,998	-	(5,516)	-	250,685	245,169
Insurance acquisition cash flows		20,800	75,506	-	-	96,306	31,846	71,578	-	-	103,424
Net closing balance	3.6a	88,472	163,356	(88,760)	(409,014)	(245,946)	72,067	140,718	(38,965)	(287,057)	(113,237)
Closing assets		23,046	191,688	(24,228)	(106,087)	84,419	30,414	158,207	(7,471)	(78,377)	102,773
Closing liabilities		65,426	(28,332)	(64,532)	(302,927)	(330,365)	41,653	(17,489)	(31,494)	(208,680)	(216,010)

3. Insurance and reinsurance contracts (continued)

3.2 Reinsurance contracts: reconciliation from opening to closing balances

	2026 $'000				2025 $'000			
	Asset/(Liability) for remaining coverage				Asset/(Liability) for remaining coverage			
	Excluding loss component	Loss component	Asset for incurred claims	Total	Excluding loss component	Loss component	Asset for incurred claims	Total
Net opening balance	**(287,943)**	**30,603**	**220,701**	**(36,639)**	**(197,750)**	**28,068**	**160,403**	**(9,279)**
Opening assets	(88,011)	24,491	166,883	**103,363**	(55,888)	26,731	110,414	**81,257**
Opening liabilities	(199,932)	6,112	53,818	**(140,002)**	(141,862)	1,337	49,989	**(90,536)**
Changes in profit or loss and OCI								
Reinsurance expense								
Allocation of reinsurance premiums paid	(364,711)	-	-	**(364,711)**	(314,902)	-	-	**(314,902)**
Reinsurance income	**34,068**	**40,645**	**332,565**	**407,278**	**26,176**	**1,874**	**248,717**	**276,767**
Recoveries of incurred claims and other insurance service expenses	-	-	276,653	**276,653**			214,480	**214,480**
Amortisation of reinsurance acquisition cash flows	34,068	-	-	**34,068**	26,176	-	-	**26,176**
Recoveries and reversals of recoveries on onerous contracts	-	40,645	-	**40,645**	-	1,874	-	**1,874**
Prior period incurred claims asset changes	-	-	55,912	**55,912**	-	-	34,237	**34,237**
Net reinsurance result	**(330,643)**	**40,645**	**332,565**	**42,567**	**(288,726)**	**1,874**	**248,717**	**(38,135)**
Finance (expense)/income	(2,121)	1,493	-	**(628)**	(32,713)	661	-	**(32,052)**
Net impact on profit or loss and OCI	**(332,764)**	**42,138**	**332,565**	**41,939**	**(321,439)**	**2,535**	**248,717**	**(70,187)**
Net cash flows	**310,979**	**-**	**(261,995)**	**48,984**	**231,246**	**-**	**(188,419)**	**42,827**
Reinsurance premiums paid	392,142	-	-	**392,142**	299,246	-	-	**299,246**
Reinsurance recoveries received for incurred claims and expenses[1]	-	-	(261,995)	**(261,995)**	-	-	(188,419)	**(188,419)**
Reinsurance recoveries received for insurance acquisition cash flows	(81,163)	-	-	**(81,163)**	(68,000)	-	-	**(68,000)**
Impact of change from deposit back to claims settlement terms[2]	**-**	**-**	**(100,300)**	**(100,300)**	**-**	**-**	**-**	**-**
Net closing balance	**(309,728)**	**72,741**	**190,971**	**(46,016)**	**(287,943)**	**30,603**	**220,701**	**(36,639)**
Closing assets	(8,817)	40,069	123,040	**154,292**	(88,011)	24,491	166,883	**103,363**
Closing liabilities	(300,911)	32,672	67,931	**(200,308)**	(199,932)	6,112	53,818	**(140,002)**

Notes

1. Includes additional ACRC mitigant funding of $34m (refer note 4.2a).
2. Refer note 4.2b for details.

3. Insurance and reinsurance contracts (continued)

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

		2026 $'000						2025 $'000					
				Contractual service margin						Contractual service margin			
	Note	Estimate of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under fair value transition approach	Other contracts	Total contract service margin	Total	Estimate of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under fair value transition approach	Other contracts	Total contract service margin	Total
Net opening balance		**492,417**	**(98,627)**	**(200,351)**	**(309,353)**	**(509,704)**	**(115,914)**	**540,060**	**(78,168)**	**(283,714)**	**(265,995)**	**(549,709)**	**(87,817)**
Opening assets		373,253	(39,401)	(87,839)	(177,663)	(265,502)	**68,350**	404,542	(31,450)	(172,847)	(155,924)	(328,771)	**44,321**
Opening liabilities		119,164	(59,226)	(112,512)	(131,690)	(244,202)	**(184,264)**	135,518	(46,718)	(110,867)	(110,071)	(220,938)	**(132,138)**
Changes in profit or loss and OCI													
Current service changes		**(2,999)**	**3,745**	**29,622**	**33,603**	**63,225**	**63,971**	**5,459**	**3,381**	**35,801**	**32,385**	**68,186**	**77,026**
CSM recognised for services provided		-	-	29,622	33,603	63,225	**63,225**	-	-	35,801	32,380	68,181	**68,181**
Risk adjustment for non-financial risk expired		-	8,920	-	-	-	**8,920**	-	7,089	-	-	-	**7,089**
Experience adjustments		(2,999)	(5,175)	-	-	-	**(8,174)**	5,459	(3,708)	-	5	5	**1,756**
Future service changes		**(60,818)**	**(23,120)**	**8,692**	**22,456**	**31,148**	**(52,790)**	**23,397**	**(19,960)**	**56,832**	**(65,917)**	**(9,085)**	**(5,648)**
Contracts initially recognised in the year	3.5	49,906	(20,118)	-	(62,621)	(62,621)	**(32,833)**	103,746	(17,022)	-	(99,566)	(99,566)	**(12,842)**
Change in estimates that adjust the CSM		(92,280)	(1,489)	8,692	85,077	93,769	**-**	(88,877)	(1,604)	56,832	33,649	90,481	**-**
Change in estimates of losses and reversal of losses on onerous contracts		(18,444)	(1,513)	-	-	-	**(19,957)**	8,528	(1,334)	-	-	-	**7,194**
Past service changes													
Prior period incurred claims liability changes		(57,844)	199	-	-	-	**(57,645)**	(39,374)	441	-	-	-	**(38,933)**
Net insurance result		**(121,661)**	**(19,176)**	**38,314**	**56,059**	**94,373**	**(46,464)**	**(10,518)**	**(16,138)**	**92,633**	**(33,532)**	**59,101**	**32,445**
Finance income/(expense)		21,034	(488)	(7,479)	(10,126)	(17,605)	**2,941**	49,903	(4,321)	(9,270)	(9,826)	(19,096)	**26,486**
Net impact on profit or loss and OCI		**(100,627)**	**(19,664)**	**30,835**	**45,933**	**76,768**	**(43,523)**	**39,385**	**(20,459)**	**83,363**	**(43,358)**	**40,005**	**58,931**
Net cash flows		**(94,605)**	**-**	**-**	**-**	**-**	**(94,605)**	**(87,028)**	**-**	**-**	**-**	**-**	**(87,028)**
Premiums received		(416,229)	-	-	-	-	**(416,229)**	(345,553)	-	-	-	-	**(345,553)**
Claims and other insurance service expenses paid		246,241	-	-	-	-	**246,241**	185,230	-	-	-	-	**185,230**
Insurance acquisition cash flows		75,383	-	-	-	-	**75,383**	73,295	-	-	-	-	**73,295**
Net closing balance	3.6b	**297,185**	**(118,291)**	**(169,516)**	**(263,420)**	**(432,936)**	**(254,042)**	**492,417**	**(98,627)**	**(200,351)**	**(309,353)**	**(509,704)**	**(115,914)**
Closing assets		265,423	(42,216)	(68,065)	(109,849)	(177,914)	**45,293**	373,253	(39,401)	(87,839)	(177,663)	(265,502)	**68,350**
Closing liabilities	3.6c	31,762	(76,075)	(101,451)	(153,571)	(255,022)	**(299,335)**	119,164	(59,226)	(112,512)	(131,690)	(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

		2026 $'000						2025 $'000					
				Contractual service margin						Contractual service margin			
	Note	Estimate of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under fair value transition approach	Other contracts	Total contract service margin	Total	Estimate of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under fair value transition approach	Other contracts	Total contract service margin	Total
Net opening balance		**(635,835)**	**98,697**	**209,596**	**288,595**	**498,191**	**(38,947)**	**(676,998)**	**78,719**	**262,803**	**323,978**	**586,781**	**(11,498)**
Opening assets		(170,163)	51,708	109,894	109,616	219,510	**101,055**	(157,614)	34,975	93,552	108,125	201,677	**79,038**
Opening liabilities		(465,672)	46,989	99,702	178,979	278,681	**(140,002)**	(519,384)	43,744	169,251	215,853	385,104	**(90,536)**
Changes in profit or loss and OCI													
Current service changes		**11,305**	**(3,744)**	**(28,756)**	**(32,038)**	**(60,794)**	**(53,233)**	**(7,799)**	**533**	**(36,899)**	**(27,600)**	**(64,499)**	**(71,765)**
CSM recognised for services provided		-	-	(28,756)	(31,529)	(60,285)	**(60,285)**	-	-	(36,899)	(28,107)	(65,006)	**(65,006)**
Risk adjustment for non-financial risk expired		-	(8,669)	-	-	-	**(8,669)**		(7,165)				**(7,165)**
Experience adjustments		11,305	4,925	-	(509)	(509)	**15,721**	(7,799)	7,698	-	507	507	**406**
Future service changes		**34,064**	**18,879**	**(4,937)**	**(2,928)**	**(7,865)**	**45,078**	**33,124**	**15,840**	**(26,517)**	**(17,492)**	**(44,009)**	**4,955**
Contracts initially recognised in the year	**3.5**	(51,495)	17,348	-	62,285	62,285	**28,138**	(93,944)	14,910	-	89,890	89,890	**10,856**
Change in estimates that adjust the CSM		85,559	1,531	(9,781)	(77,309)	(87,090)	**-**	127,068	930	(101,485)	(26,513)	(127,998)	**-**
Change in estimates of losses and reversal of losses on onerous contracts		-	-	4,844	12,096	16,940	**16,940**	-	-	74,968	(80,869)	(5,901)	**(5,901)**
Past service changes													
Prior period incurred claims asset changes		56,960	(573)	-	-	-	**56,387**	34,765	(993)	-	-	-	**33,772**
Net reinsurance result		**102,329**	**14,562**	**(33,693)**	**(34,966)**	**(68,659)**	**48,232**	**60,090**	**15,380**	**(63,416)**	**(45,092)**	**(108,508)**	**(33,038)**
Finance (expense)/income		(18,699)	545	7,857	9,669	17,526	**(628)**	(56,568)	4,598	10,209	9,709	19,918	**(32,052)**
Net impact on profit or loss and OCI		**83,630**	**15,107**	**(25,836)**	**(25,297)**	**(51,133)**	**47,604**	**3,522**	**19,978**	**(53,207)**	**(35,383)**	**(88,590)**	**(65,090)**
Net cash flows		**43,139**	**-**	**-**	**-**	**-**	**43,139**	**37,641**	**-**	**-**	**-**	**-**	**37,641**
Reinsurance premiums paid		383,803	-	-	-	-	**383,803**	290,759	-	-	-	-	**290,759**
Reinsurance recoveries received for incurred claims and expenses		(340,664)	-	-	-	-	**(340,664)**	(253,118)	-	-	-	-	**(253,118)**
Impact of change from deposit back to claims settlement terms (refer note 4.2)		**(100,300)**	**-**	**-**	**-**	**-**	**(100,300)**	**-**	**-**	**-**	**-**	**-**	**-**
Net closing balance	**3.6b**	**(609,366)**	**113,804**	**183,760**	**263,298**	**447,058**	**(48,504)**	**(635,835)**	**98,697**	**209,596**	**288,595**	**498,191**	**(38,947)**
Closing assets		(61,760)	47,091	64,965	101,507	166,471	**151,802**	(170,163)	51,708	109,894	109,616	219,510	**101,055**
Closing liabilities	**3.6c**	(547,606)	66,713	118,795	161,791	280,587	**(200,306)**	(465,672)	46,989	99,702	178,979	278,681	**(140,002)**

3. Insurance and reinsurance contracts (continued)

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

	a. Insurance contracts						b. Reinsurance contracts					
	2026 $'000			2025 $'000			2026 $'000			2025 $'000		
	Profitable contracts	Onerous contracts	Total	Profitable contracts	Onerous contracts	Total	Net gain on initial recog-nition	No net gain on initial recog-nition	Total	Net gain on initial recog-nition	No net gain on initial recog-nition	Total
Estimated present value of future cash flows:												
Premium	452,293	175,374	**627,667**	511,248	122,799	**634,047**	-	(627,878)	**(627,878)**	-	(634,123)	**(634,123)**
Claims and other expenses	(325,236)	(180,018)	**(505,254)**	(345,671)	(116,468)	**(462,139)**	-	495,693	**495,693**	-	465,152	**465,152**
Insurance acquisition	(52,247)	(20,259)	**(72,506)**	(54,960)	(13,201)	**(68,161)**	-	80,690	**80,690**	-	75,027	**75,027**
Net estimated present value of future cash flows	**74,809**	**(24,903)**	**49,906**	**110,617**	**(6,870)**	**103,747**	**-**	**(51,495)**	**(51,495)**	**-**	**(93,944)**	**(93,944)**
Risk adjustment for non-financial risk	(12,113)	(8,005)	**(20,118)**	(12,026)	(4,996)	**(17,022)**	-	17,348	**17,348**	-	14,910	**14,910**
Contract service margin	(62,696)	75	**(62,621)**	(98,591)	(976)	**(99,567)**	-	62,285	**62,285**	-	89,890	**89,890**
Net (liability)/asset recognised in the period	**-**	**(32,833)**	**(32,833)**	**-**	**(12,842)**	**(12,842)**	**-**	**28,138**	**28,138**	**-**	**10,856**	**10,856**

3. Insurance and reinsurance contracts (continued)

3.6 Maturity profiles

a. Asset for insurance acquisition cash flows derecognition

	2026 $'000			2025 $'000		
	Insurance	Reinsurance	Net	Insurance	Reinsurance	Net
Less than one year	(3,208)	–	**(3,208)**	(2,923)	–	**(2,923)**
One to two years	(2,978)	–	**(2,978)**	(2,456)	–	**(2,456)**
Two to three years	(2,987)	–	**(2,987)**	(2,318)	–	**(2,318)**
Three to four years	(3,022)	–	**(3,022)**	(2,338)	–	**(2,338)**
Four to five years	(3,053)	–	**(3,053)**	(2,366)	–	**(2,366)**
More than five years	(73,224)	–	**(73,224)**	(59,666)	–	**(59,666)**
Total	**(88,472)**	**–**	**(88,472)**	**(72,067)**	**–**	**(72,067)**

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

	2026 $'000			2025 $'000		
	Insurance	Reinsurance	Net	Insurance	Reinsurance	Net
Less than one year	47,822	(44,801)	**3,021**	52,138	(47,626)	**4,512**
One to two years	42,901	(40,369)	**2,532**	47,923	(43,934)	**3,989**
Two to three years	38,306	(36,309)	**1,997**	43,347	(39,935)	**3,412**
Three to four years	34,048	(32,598)	**1,450**	38,883	(36,058)	**2,825**
Four to five years	30,244	(29,291)	**953**	34,867	(32,583)	**2,284**
More than five years	239,615	(263,690)	**(24,075)**	292,546	(298,055)	**(5,509)**
Total	**432,936**	**(447,058)**	**(14,122)**	**509,704**	**(498,191)**	**11,513**

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

	2026 $'000			2025 $'000		
	Insurance	Reinsurance	Net	Insurance	Reinsurance	Net
Less than one year	(52,186)	199	**(51,987)**	(29,875)	3,541	**(26,334)**
One to two years	(1,619)	5,279	**3,660**	9,621	(1,014)	**8,607**
Two to three years	7,219	(9,690)	**(2,471)**	17,893	(14,764)	**3,129**
Three to four years	7,119	(14,533)	**(7,414)**	16,119	(15,560)	**559**
Four to five years	6,049	(16,252)	**(10,203)**	15,928	(15,844)	**84**
More than five years	65,180	(362,592)	**(297,412)**	89,478	(398,263)	**(308,785)**
Total before risk mitigant change	**31,762**	**(397,589)**	**(365,827)**	**119,164**	**(441,904)**	**(322,740)**
Claims settlement terms mitigation amounts included in reinsurance contract liabilities	–	(150,017)	**(150,017)**	–	(23,768)	(23,768)
Total after risk mitigant change	**31,762**	**(547,606)**	**(515,844)**	**119,164**	**(465,672)**	**(346,508)**

3. Insurance and reinsurance contracts (continued)

3.7 Accounting policy for insurance and reinsurance contracts

a. Recognition

i. Classification of contracts

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

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

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

ii. Combination and separation of contracts

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

b. Measurement

i. Initial recognition of contracts

Groups of insurance contracts are recognised from the earliest of:

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

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

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

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

ii. Modification and derecognition of contracts

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

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

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

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

3. Insurance and reinsurance contracts (continued)

iii. Contract boundaries

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

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

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

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

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

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

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

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

iv. Policy liability measurement models

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

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

3. Insurance and reinsurance contracts (continued)

iv. Policy liability measurement models

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

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

v. Policy liability components

Liability for Incurred Claims (LIC)

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

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

The LIC comprises:

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

Liability for Remaining Coverage (LRC)

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

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

The LRC comprises

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

Loss and loss recovery components

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

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

3. Insurance and reinsurance contracts (continued)

Loss and loss recovery components

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

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

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

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

vi. Accounting policy application and choices

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

c. Presentation

i. Level of aggregation and groups of contracts

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

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

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

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

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

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

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

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

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

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

3. Insurance and reinsurance contracts (continued)

ii. Financial statement disclosure

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

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

Insurance Finance Income and Expenses are disaggregated in the Statement of Profit or Loss and Other Comprehensive Income (AASB17.88 and AASB17.89).

d. Significant judgements and estimates

i. Best estimate of future cash flows (BEoFCFs)

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

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

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

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

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

3. Insurance and reinsurance contracts (continued)

ii. Discounting

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

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

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

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

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

iii. Fulfilment cash flows

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

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

iv. Risk adjustment

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

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

3.8 Actuarial valuation report: key assumptions and sensitivities

An actuarial valuation report (AVR) on policy liabilities and solvency reserves at 30 June 2026 has been prepared by Mr. M. Paino (FIAA). The actuarial valuation report states that Mr. M. Paino is satisfied with the data, methodologies and assumptions used for determining the policy liabilities.

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

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

3. Insurance and reinsurance contracts (continued)

a. AVR 'best estimate assumptions' by fund

	2026					2025				
	Risk Fund	Neos Fund	PPS Fund	Avant Fund	Futura Fund	Risk Fund	Neos Fund	PPS Fund	Avant Fund	Futura Fund
Australian lump Sum Standard Table 2014-18										
Death standalone	85%	90%	90%	90%	90%	85%	90%	**90%**	90%	-
Death with rider	85%	90%	90%	90%	85%-100%	85%	90%	**90%**	90%	-
Total and permanent disability	**126%**	**133%**	**143%**	130%	130%-300%	110%	110%	**130%**	**130%**	-
Trauma	100%	100%	90%	90%-110%	90%-105%	100%	100%	**90%**	90%-110%	-
Australian Disability Income IDII Standard Table 2014-18										
Partial payment factor	90%	90%	90%	90%	88%	90%	90%	90%	90%	-
Legacy benefits (pre 30 September 2021)										
Incidence	93%	110%	90%	**109%**	N/A	93%	110%	**90%**	99%	-
Terminations	101%	101%	115%	116%	N/A	101%	101%	**115%**	116%	-
Current benefits (post 30 September 2021)										
Incidence	110%	110%	90%	N/A	106%	110%	110%	**90%**	N/A	-
Terminations	111%-121%	111%-121%	111%-121%	N/A	88%-115%	111%-121%	111%-121%	111%-121%	N/A	-
Index Assumptions										
Pre-claim	2.7%-2.85%	3%-4.5%	3%	3%	3%-4.5%	2.7%-**2.85%**	3%-**4.5%**	3%	3%	-
Post-claim	3%	3%	3%	3%	3%	3%	3%	3%	3%	-
Stepped lapses: under age 55	4%-22%	**2%-19%**	2%-11%	**3%-7%**	7%-23%	**4%-22%**	**2%-16%**	2%-11%	3%-9%	-
Stepped lapses: over age 55	12%-27%	**15%-34%**	15%-31%	**14%-28%**	N/A	**12%-27%**	**15%-31%**	15%-26%	17%-28%	-
Level: lapses: under age 55	N/A	**2%-9%**	**1%-6%**	**3%-5%**	N/A	N/A	**2%-8%**	2%-7%	4%-6%	-
Level: lapses: over age 55	N/A	**8%-13%**	**8%-28%**	**9%-23%**	N/A	N/A	7%- 12%	9%-26%	11%-28%	-
Shock lapse assumptions (repricing)	**1%-5%p.a.**	**0%-4%p.a.**	1%-2%p.a.	**1%-8%p.a.**	4.5%-6%	1%-3% p.a.	**1%-4% p.a.**	1%-2% p.a.	1% p.a.	-
Discount rates valuation	**4.5%-6%**	**4.5%-6%**	**4.5%-6%**	**4.5%-6%**		**3%-6%**	**3%-6%**	**3%-6%**	**3%-6%**	**-**
Discount rates locked-in		2020: 0.90%-4.7% 2022: 0.20%-3.5% 2024: 3.5%-6.0%		2021: 0.95%-4.7% 2023: 3.0%-5.5% **2025: 3.5%-5.5%**			2020: 0.90%-4.7% 2022: 0.20%-3.5% 2024: 3.5%-6.0%		2021: 0.95%-4.7% 2023: 3.0%-5.5%	
Illiquidity premium	**0.27%**	**0.27%**	**0.27%**	**0.31%**	0.28%	**0.30%**	**0.29%**	**0.28%**	**0.42%**	**-**
Risk adjustment: Insurance Contracts	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	-
Risk adjustment: Reinsurance Contracts	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	-
Claims handling expense	5%	0%	0%	5%	5%	5%	0%	0%	5%	-
Maintenance expense ratio	**5%-14%**	**30%-38%**	42%-51%	**30%-47%**	32%-35%	5%-9%	30%-**37%**	42%-51%	31%-**45%**	**-**

3. Insurance and reinsurance contracts (continued)

b. Sensitivity analysis

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

	2026 $'000				2025 $'000			
	Impact on contractual service margin[1]		Impact on result after tax and equity[1]		Impact on contractual service margin[1]		Impact on result after tax and equity[1]	
	Before reinsurance	After reinsurance	Before reinsurance	After reinsurance	Before reinsurance	After reinsurance	Before reinsurance	After reinsurance
Discount rate yield curve +1.5% pa	–	–	(37,742)	8,777	–	–	(46,810)	6,223
Discount rate yield curve -1.5% pa	–	–	47,455	(11,436)	–	–	63,749	(8,317)
Claims cost 20% higher (multiplicative)	(301,739)	56,236	(126,261)	(26,601)	287,082	(55,667)	(74,461)	(15,309)
Claims cost 20% lower (multiplicative)	364,448	(44,197)	82,365	18,174	(338,182)	47,584	38,691	9,650
Lapse rate 20% higher (multiplicative)	(180,387)	15,247	7,676	(985)	193,133	(9,981)	(6,013)	(972)
Lapse rate 20% lower (multiplicative)	337,517	(19,999)	(6,473)	2,821	(382,194)	12,601	(3,026)	2,426
Expenses 20% higher (multiplicative)	(169,330)	9,849	(11,918)	(4,167)	170,621	(13,543)	(10,502)	(3,717)
Expenses 20% lower (multiplicative)	174,617	(8,284)	8,217	3,072	(175,144)	12,310	7,336	2,854

Notes:

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

4. Regulatory capital adequacy

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

NobleOak has a Board approved Internal Capital Adequacy Assessment Process (ICAAP) that defines how capital is managed. The ICAAP prescribes the level of capital to be maintained within each benefit fund including regulatory prescribed capital amounts, Pillar 2 capital requirements and a target surplus to reduce the likelihood of falling below regulatory capital requirements.

4.1 Company regulatory capital position

	2026 $'000	2025 $'000
a. Capital base	66,669	51,016
b. Prescribed capital amount	36,384	27,489
Capital in excess of prescribed capital amount (a – b)	**30,285**	**23,527**
Capital adequacy multiple (%) (a/b)	**183%**	**186%**
Capital base components:		
Common equity tier 1 capital (excluding seed capital)	103,350	88,908
Tier 1 capital regulatory adjustment	(36,681)	(37,892)
A. Common equity tier 1 capital	**66,669**	**51,016**
Additional tier 1 capital	–	–
Additional tier 1 capital regulatory adjustment	–	–
B. Total additional tier 1 capital	**–**	**–**
Tier 2 capital	–	–
Tier 2 capital regulatory adjustment	–	–
C. Total tier 2 capital	–	–
Total capital base (A + B + C)	**66,669**	**51,016**

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 adequacy (continued)

4.2 Reinsurance asset concentration risk mitigation

APRA's capital management standard LPS 117 Capital Adequacy: Asset Concentration Risk Charge (ACRC) provides concentration of counterparty risk limits. The ACRC limits and mitigation arrangements are monitored, assessed and adapted on an on-going basis.

Mitigation arrangements (amounts presented on contractual terms)	2026 $'000	2025 $'000
a. Claims Settlement Terms (on balance sheet)	166,020	31,143
Reinsurers have 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.		
See b below for new arrangement transition details.		
These arrangements have differing conditions related to investment risk with the reinsurer retaining investment income and risk for one of the arrangements and NobleOak retaining investment income and risk for the other.		
Both of these arrangements incur fees:		
• where the reinsurer retains the investment income and risk the fees are included in the insurance service expenses of the applicable fund		
• where NobleOak retains the investment income and risk the fees are included in net investment income (refer note 2.3).		
The assets are included in Investments and the liabilities are included in Reinsurance Contract Liabilities in the Statement of Financial Position.		
b. Deposit Back Arrangement (on balance sheet)	–	100,300
A reinsurer had provided funding in support of and as security over estimated reinsurance exposure.		
The funding reduced the counterparty exposure to the reinsurer and in the event of a reinsurer default, the funds were accessible by the Group to meet the reinsurer's obligations.		
NobleOak retained investment income and risk for this arrangement and incurred fees included in net investment income (refer note 2.3).		
The assets are included in Investments and the liabilities are included in Payables in the Statement of Financial Position.		
The deposit back arrangement was transitioned to a Claims Settlement Terms arrangement in May and June 2026 with the reinsurer contributing an additional $34m for this purpose.		
The transition had no material impact on the result for the year.		
c. Letters of credit (LOCs) (off balance sheet)	182,000	126,000
LOCs have been obtained from APRA approved financial institutions guaranteeing funding in the event of reinsurer defaults.		
LOCs incur fees which are included in the insurance service expenses of the applicable funds.		

4. Regulatory capital adequacy (continued)

4.3 Company regulatory capital adequacy by fund

	Risk Fund No.1		PPS Mutual Benefit Fund		Avant Benefit Fund		NEOS Benefit Fund		Futura Benefit Fund		Freedom Insurance Benefit Fund		Reward Insurance Benefit Fund		Funeral Benefit Fund	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
a. Capital base	**5,192**	**7,469**	**10,739**	**8,254**	**2,120**	**1,648**	**14,209**	**10,188**	**534**	**-**	**419**	**390**	**85**	**80**	**138**	**197**
b. Prescribed capital amount (PCA)	2,476	1,961	7,221	5,175	747	499	10,178	6,318	261	-	44	39	10	10	-	-
Capital in excess of PCA (a - b)	**2,716**	**5,508**	**3,518**	**3,079**	**1,373**	**1,149**	**4,031**	**3,870**	**273**	**-**	**375**	**351**	**75**	**70**	**138**	**197**
Capital adequacy % (a/b)	**210%**	**381%**	**149%**	**159%**	**284%**	**330%**	**140%**	**161%**	**205%**	**-**	**952%**	**1000%**	**850%**	**800%**	**N/A**	**N/A**
Capital base components:																
Net assets (including seed capital)	12,628	3,267	6,621	6,703	2,697	1,981	23,808	22,616	529	-	409	380	83	78	145	214
Tier 1 capital regulatory adjustment	(7,436)	4,202	4,118	1,551	(577)	(333)	(9,599)	(12,428)	5	-	10	10	2	2	(7)	(17)
A. Net assets after regulatory adjusts	**5,192**	**7,469**	**10,739**	**8,254**	**2,120**	**1,648**	**14,209**	**10,188**	**534**	**-**	**419**	**390**	**85**	**80**	**138**	**197**
Tier 2 capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tier 2 capital regulatory adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B. Total tier 2 capital	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total capital base (A + B)	**5,192**	**7,469**	**10,739**	**8,254**	**2,120**	**1,648**	**14,209**	**10,188**	**534**	**-**	**419**	**390**	**85**	**80**	**138**	**197**
PCA components:																
C. Insurance risk charge	2,096	1,710	4,967	3,622	485	338	5,787	3,224	180	-	-	-	-	-	-	-
D. Asset risk charge	964	677	507	-	132	99	5,012	3,912	23	-	31	28	7	7	-	-
E. Asset concentration risk charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F. Operational risk charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G. Aggregation benefit	(584)	(426)	(381)	-	(89)	(67)	(2,420)	(1,591)	(18)	-	-	-	-	-	-	-
H. Combined scenario adjustment	-	-	2,128	1,553	219	129	1,799	773	76	-	13	11	3	3	-	-
Prescribed capital amount (C + D + E + F + G + H)	**2,476**	**1,961**	**7,221**	**5,175**	**747**	**499**	**10,178**	**6,318**	**261**	**-**	**44**	**39**	**10**	**10**	**-**	**-**

4. Regulatory capital adequacy (continued)

	Total Benefit Funds		Management Fund		Total Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
a. Capital base	33,436	28,226	33,233	22,790	66,669	51,016
b. Prescribed capital amount (PCA)	20,937	14,002	15,447	13,487	36,384	27,489
Capital in excess of PCA (a – b)	**12,499**	**14,224**	**17,786**	**9,303**	**30,285**	**23,527**
Capital adequacy % (a/b)	**160%**	**202%**	**215%**	**169%**	**183%**	**186%**
Capital base components:						
Net assets (including seed capital)	46,920	35,239	60,496	57,634	107,416	92,873
Tier 1 capital regulatory adjustment	(13,484)	(7,013)	(27,263)	(34,844)	(40,747)	(41,857)
A. Net assets after regulatory adjusts	**33,436**	**28,226**	**33,233**	**22,790**	**66,669**	**51,016**
Tier 2 capital	–	–	–	–	–	–
Tier 2 capital regulatory adjustment	–	–	–	–	–	–
B. Total tier 2 capital	**–**	**–**	**–**	**–**	**–**	**–**
Total capital base (A + B)	**33,436**	**28,226**	**33,233**	**22,790**	**66,669**	**51,016**
PCA components:						
C. Insurance risk charge	13,515	8,894	–	–	13,515	8,894
D. Asset risk charge	6,676	4,723	731	597	7,407	5,320
E. Asset concentration risk charge	–	–	–	390	–	390
F. Operational risk charge	–	–	14,407	12,239	14,407	12,239
G. Aggregation benefit	(3,492)	(2,084)	–	–	(3,492)	(2,084)
H. Combined scenario adjustment	4,238	2,469	309	261	4,547	2,730
Prescribed capital amount (C + D + E + F + G + H)	**20,937**	**14,002**	**15,447**	**13,487**	**36,384**	**27,489**

5. Other assets

5.1 Investments

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

	Refer Note	2026 $'000	2025 $'000
Term deposits (at amortised cost)		**21,328**	**86,589**
i. Core investment portfolio		21,328	23,589
ii. Deposit back arrangement	**4.2b**	–	63,000
Unlisted unit trusts (at level 2 fair value as per 5.1b below)		**302,199**	**165,478**
iii. Core investment portfolio		135,661	95,620
iv. Claims settlement terms	**4.2a**	166,538	31,143
v. Deposit back arrangement	**4.2b**	–	38,715
Total investments (current)		**323,527**	**252,067**

a. Unlisted unit trusts

At 30 June 2026 unlisted unit trusts comprise three distinct fund investments.

The investments represent:

- the core NobleOak investment portfolio; and
- two reinsurance concentration risk mitigants (RCRMs) for different reinsurers both based on claims settlement terms.

The core NobleOak investment portfolio and one of the RCRMs are held in NobleOak exclusive funds invested in Australian dollar denominated fixed income securities issued by both Australian and foreign banks and corporations.

The other RCRM is held in a retail Australian Bond Fund at the direction of the reinsurer.

During May and June 2026, the Group transitioned its deposit back arrangement (comprising both term deposits and unlisted unit trusts) to a claims settlement terms RCRM invested in a new NobleOak exclusive unlisted unit trust fund (refer to 4.2b for more detail).

b. Fair value measurement/estimation hierarchy

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

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

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

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

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

c. Accounting policy for investments

Term deposits are carried at amortised cost and unlisted unit trusts are carried at fair value through profit and loss and measured at level 2 fair value as per b above.

5. Other assets (continued)

5.2 Deferred tax assets

	2026 $'000	2025 $'000
Temporary differences (with no expiry dates):		
Asset impairments	555	555
Accrued expenses	1,523	1,931
Provisions	1,290	1,341
Plant and equipment and intangible assets	861	324
Share capital issue costs	–	141
Investment fair value movements	44	256
Capital losses	–	29
Total temporary differences	**4,273**	**4,577**
Tax losses recognised (the Group has no unrecognised tax losses)	389	8,581
Total deferred tax assets	**4,662**	**13,158**
Movement in deferred tax assets		
Balance at the beginning of the financial year	**13,158**	**23,026**
Movement in temporary differences	(304)	1,147
Utilisation of tax losses:	**(8,192)**	**(11,015)**
Amounts recognised in the consolidated statement of comprehensive income	(6,483)	(8,305)
Members profit share	(2,013)	(1,563)
Temporary differences	304	(1,147)
Balance at the end of the financial year	**4,662**	**13,158**

Accounting policy for deferred tax assets

Deferred tax assets are recognised for timing differences resulting from differing financial reporting and income tax accounting as well as carried forward tax losses. The recognition of deferred tax assets is subject to an expectation of future taxable profits to enable realisation of the recognised deferred tax assets.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

6. Other liabilities

6.1 Payables

	2026 $'000	2025 $'000
Payables (refer note 4.2b for an explanation of the material movement in balance)	9,541	113,087

6.2 Provisions

	2026 $'000	2025 $'000
Current	**7,007**	**3,755**
a. Employee leave	1,857	1,505
b. Stamp Duty	5,150	2,250
Non-current	**993**	**916**
a. Employee leave	793	716
Other	200	200
Total provisions	**8,000**	**4,671**

	2026 $'000				2025 $'000			
Movement in provisions	**Employee leave**	**Other**	**Stamp Duty**	**Total provisions**	**Employee leave**	**Other**	**Stamp Duty**	**Total provisions**
Balance at beginning of year	2,221	200	2,250	**4,671**	1,920	200	–	**2,120**
Provisions reversed	(168)	–	–	**(168)**	(193)	–	–	**(193)**
Provisions raised	1,971	–	2,900	**4,871**	1,724	–	2,250	**3,974**
Provisions utilised	(1,374)		–	**(1,374)**	(1,230)	–	–	**(1,230)**
Balance at end of year	**2,650**	**200**	**5,150**	**8,000**	**2,221**	**200**	**2,250**	**4,671**

a. Employee leave

Employee leave provisions represent accrued annual and long service leave entitlements accrued by employees up to the reporting date as a result of service rendered by employees.

Annual leave is classified as a current provision as employees are entitled to take the leave at any time.

Long service leave is accrued from the commencement of employment and is classified as a current provision where the employee has completed ten years of service and is entitled to access the leave. Long service leave relating to employees with less than ten years of service is classified as a non-current provision.

Long service leave is measured at the present value of the estimated future payments, discounted using Australian government bond rates with terms approximating the expected timing of settlement.

6. Other liabilities (continued)

b. Stamp Duty

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

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

NobleOak has engaged with the Treasurer of Victoria and State Revenue Office of Victoria to assess the applicability of the amendments to NobleOak and if relevant, the effective date and scope of application.

Following engagement with the Victorian authorities, NobleOak has been granted in-principle ex gratia relief from insurance duty for premium paid on impacted contracts that were issued or renewed during the period from 1 January 2025 until 30 June 2025.

Following engagement with the Victorian authorities, NobleOak has been granted in-principle ex gratia relief from insurance duty for premium paid on impacted contracts that were issued or renewed during the period from 1 January 2025 until 30 June 2025.

The provision reflects the total exposure, until the point at which the cost of the duty can be fully passed onto policyholders. The estimated provision is a reduction from the maximum potential exposure of $8.5 million disclosed in the 31 December 2025 half year financial report.

c. Accounting policy for provisions

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

7. Equity

7.1 Issued share capital

		2026			2025		
	Fully paid ordinary shares	**Number of shares**	**Issue price $**	**Value $'000**	**Number of shares**	**Issue price $**	**Value $'000**
	Balance at the beginning of the financial year	92,799,434		106,352	86,385,174		96,403
	Movement for the year	**229,230**		**383**	**6,414,260**		**9,949**
a.	Long-term incentives	144,086	1.85	267	166,090	1.95	324
b.	Employee share gift offers	85,144	1.36	116	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
	Balance at the end of the financial year	**93,028,664**		**106,735**	**92,799,434**		**106,352**

Notes

a. Ordinary shares issued to CEO and CFO at fair value at grant date under long-term incentive plans with performance criteria:
2026: issued on 9 October 2025 under the 2022 long-term incentive plan
2025: issued on 28 November 2024 under the 2021 long-term incentive plan

b. Ordinary shares issued to employees at fair value at issue date under Employee Share Gift Offers:
2026: issued on 13 May 2026
2025: issued on 30 April 2025

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

d. 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.

Issued share capital conditions

Ordinary shares have no par value.

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

7. Equity (continued)

7.2 Share-based payment reserve

	2026		2025	
	Number of rights/ options	Value $'000	Number of rights/ options	Value $'000
Balance at the beginning of the financial year	957,187	1,567	319,857	1,102
Movement for the year	**1,178,544**	**105**	**637,330**	**465**
a. Long-term incentive rights				
i. 2021 (finalised)	–	–	(166,090)	(324)
ii. 2022 (finalised)	(152,140)[1]	(283)	66,737	124
iii. Plans in progress	918,532	174	190,259	381
b. Transitional award options	412,152	214	546,424	284
Balance at the end of the financial year	**2,135,731**	**1,672**	**957,187**	**1,567**
a. Long-term incentive rights	1,177,155		410,763	
b. Transitional award options	958,576		546,424	

1. The movement in 2026 comprises 8,054 forfeited rights and 144,086 issued shares (refer note 7.1a).

Notes

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

Long-term incentive rights plan details	i. 2021	ii. 2022	iii. 2023	iii. 2024	iii. 2025	Total
Grant date (CEO)	22-Jul-21	25-Nov-22	24-Nov-23	27-Nov-24	24-Nov-25	
Grant date (Others)	22-Jul-21	30-Aug-22	18-Sep-23	26-Sep-24	28-Aug-25	
Share Price at grant date (CEO) $	1.95	1.8520	1.752	1.626	1.372	
Share Price at grant date (Others) $	1.95	1.8636	1.773	1.598	1.348	
Fair value (Black Scholes) at grant date (CEO) $	–	–	0.876	0.813	0.686	
Fair value (Black Scholes) at grant date (Others) $	–	–	0.886	0.799	0.674	
Outcome based on 3 years results ending	30-Jun-24	30-Jun-25	30-Jun-26	30-Jun-27	29-Jun-28	
Status	Finalised	Finalised	Pending	Pending	Pending	
Rights accrued to balance date						
2026	–	–	438,293	493,864	244,998	**1,177,155**
2025	–	152,140	98,324	160,299	–	**410,763**

b. Transitional award options were issued to executives and senior management on 13 December 2024 with an exercise price of $1.568 and conditional vesting in 2027 dependent on achievement of defined objectives.

7. Equity (continued)

Accounting policy for share-based payments

Share-based payments to executives and senior management are measured at the fair value of the equity instruments at the grant date.

For share options, fair value is determined at the grant date using the Black-Scholes option model, with the valuation reflecting the volatility of the Company's share price and the terms and conditions of the award.

The grant date fair value of performance rights is expensed on a straight-line basis over the vesting period, based on an estimate of equity instruments assumed to ultimately vest, with a corresponding increase in the share-based payment reserve.

At the end of each reporting period, the cumulative expense is adjusted to reflect the estimate of the number of equity instruments expected to vest, with a corresponding adjustment to the share-based payments reserve.

8. Financial risk management

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

8.1 Interest rate risk

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

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

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

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

8. Financial risk management (continued)

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

	2026								2025							
	Less than 1 year		Between 1 & 5 years		Over 5 years		Total		Less than 1 year		Between 1 & 5 years		Over 5 years		Total	
	$'000	WAIR %	$'000	WAIR %	$'000	WAIR %	$'000	WAIR %	$'000	WAIR %	$'000	WAIR %	$'000	WAIR %	$'000	WAIR %
Financial assets																
Cash and equivalents	79,811	4.5%	-	-	-	-	**79,811**	**4.5%**	85,545	4.0%	-	-	-	-	**85,545**	**4.0%**
Receivables	3,453	-	-	-	-	-	**3,453**	**-**	3,338	-	-	-	-	-	**3,338**	**-**
Term deposits	21,328	4.5%	-	-	-	-	**21,328**	**4.5%**	86,589	5.2%	-	-	-	-	**86,589**	**5.2%**
Unlisted unit trusts[1]	55,045	5.0%	217,498	5.4%	29,656	5.2%	**302,199**	**5.3%**	40,109	4.7%	109,937	4.9%	15,432	4.7%	**165,478**	**4.8%**
Total financial assets	**159,637**	**4.7%**	**217,498**	**5.4%**	**29,656**	**5.2%**	**406,791**	**5.1%**	**215,581**	**4.6%**	**109,937**	**4.9%**	**15,432**	**4.7%**	**340,950**	**4.7%**
Financial liabilities																
Payables	9,541	-	-	-	-	-	**9,541**	**-**	113,087	-	-	-	-	-	**113,087**	**-**
Total financial liabilities	**9,541**	**-**	**-**	**-**	**-**	**-**	**9,541**	**-**	**113,087**	**-**	**-**	**-**	**-**	**-**	**113,087**	**-**

Notes:

1. Unlisted unit trusts are held at fair value through profit or loss however the funds predominantly invest in fixed income securities and bonds which are subject to interest rate risk.

b. Interest rate sensitivity analysis

	2026 $'000	2025 $'000
Change in profit before tax		
• Increase interest rate by 1%	3,705	3,046
• Decrease interest rate by 1%	(3,705)	(3,046)

8. Financial risk management (continued)

8.2 Fair value of financial instruments

The fair values of financial assets not carried at fair value comprising cash and equivalents, receivables and term deposits approximate the carrying values of the respective assets due to their liquid and short-term natures. A maturity analysis of financial assets is provided in note 8.1a.

8.3 Credit risk

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

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

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

Credit risk relating to financial instruments is regularly reviewed and monitored by Management.

The Group's investment policy sets out a minimum investment counterparty grade (as measured by Standard & Poor's) of at least BBB or better.

At reporting date, the investment portfolio complies with the investment policy minimum counterparty grading.

The Group's Risk Appetite Statement sets out a minimum Financial Strength Rating (as measured by Standard & Poor's) for reinsurers of at least A (equivalent to an APRA Grade 3 credit rating) or better.

At reporting date, the credit rating for all NobleOak reinsurers is AA- (equivalent to an APRA Grade 2 credit rating).

Reinsurance forms a key component of the Group's risk management strategy. Reinsurance is acquired in line with the Group's policy guidelines. Reinsurer credit ratings are monitored for potential impacts on the Group. Consistent with policy the Group takes steps to ensure reinsurance placements are diversified to avoid concentration risks in line with counterparty limits as set by the board of directors. Mitigants are put in place to provide additional security where counterparty concentration is deemed to be greater than the regulatory limits and/or the Group's risk appetite (refer note 4.2).

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

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

8.4 Foreign currency risk

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

8.5 Liquidity risk

Liquidity risk represents the risk associated with meeting financial obligations as they arise due to insufficient deployable assets or excessive liquidity cost.

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

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

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

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

8. Financial risk management (continued)

8.6 Capital risk

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

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

8.7 Insurance risk

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

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

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

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

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

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

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

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

9. Other notes

9.1 Auditor's remuneration

	2026 $	2025 $
Deloitte Touche Tohmatsu		
Audit and review of the financial reports	835,761	901,350
Audit of the APRA and ASIC regulatory returns	71,000	69,000
Total audit services	**906,761**	**970,350**
Non-audit services	–	–
Total remuneration	**906,761**	**970,350**

9.2 Reconciliation of profit after tax to net operating cash flows

	2026 $'000	2025 $'000
Profit after tax	**14,107**	**7,116**
Non-cash adjustments	**3,012**	**4,352**
Depreciation and amortisation	1,840	2,081
Share-based payment expenses	504	914
Lease interest expense	329	386
Unrealised (losses)/gains on investments	350	203
Other non-cash items	(11)	768
Statement of financial position movements	**50,250**	**47,270**
Receivables	110	9,749
Insurance contract assets	18,354	(36,992)
Reinsurance contract assets	(50,929)	(22,106)
Deferred tax asset	8,496	9,868
Payables	(103,546)	(6,245)
Insurance contract liabilities	114,355	40,929
Reinsurance contract liabilities	60,306	49,466
Provisions	3,329	2,551
Income tax receivable	(225)	50
Net operating cash flows	**67,369**	**58,738**

9. Other notes (continued)

9.3 Related parties

a. Related parties

Related parties comprise the Group's non-executive Directors and Key Management Personnel (KMP) being the Chief Executive Officer (executive Director) and the Chief Financial Officer.

b. Related parties' remuneration

	2026 $	2025 $
Non-executive Directors	**787,500**	**888,291**
Short-term employee benefits	757,286	855,160
Post-employment benefits	30,214	33,131
KMP	**1,971,562**	**2,145,718**
Short-term employee benefits	1,495,300	1,537,165
Long-term employee benefits	41,493	36,486
Post-employment benefits	59,871	60,196
Share-based payments	374,898[1]	511,871
Total related parties' remuneration	**2,759,062**	**3,034,009**

1. Includes awards under multiple LTI plans and option awards. The value attributed to the 2023 LTI plan is based on the actual number of performance rights approved to vest by the Board and the share price at 30 June 2026. This differs from the valuation basis applied under AASB 2 to other awards.

c. KMP long-term incentive (LTI) performance rights and transitional award options

LTI Performance Rights are issued to executives and eligible employees each year to align remuneration to the performance of the Group (refer note 7.2a).

LTI Performance Rights vest based on achievement of business plan and market objectives (Earning Per Share (EPS) and Target Shareholder Return (TSR)) over a 3-year period.

Transitional award options were issued to executives and eligible employees in 2025 with vesting dependent on achievement of defined objectives (refer note 7.2b).

KMP performance rights and options outstanding

Grant Year	Rights/ Options Granted
i. LTI Performance Rights	
2022	432,894
2023	490,395
2024	653,237
2025	577,022
Total performance rights outstanding	**2,153,548**
ii. Transitional award options	
2025	1,309,615

d. Other transactions

There have been no other transactions with related parties.

9. Other notes (continued)

9.4 Parent entity information

a. Financial position

	2026 $'000	2025 $'000
Net assets		
Assets	645,421	557,517
Liabilities	(542,071)	(468,609)
Net assets	**103,350**	**88,908**
Equity		
Issued capital	106,735	106,352
Share-based payment reserve	1,672	1,567
Accumulated losses	(5,057)	(19,011)
Total equity	**103,350**	**88,908**

b. Financial performance

	2026 $'000	2025 $'000
Profit for the year	13,953	7,394
Other comprehensive income	–	–
Total comprehensive income	**13,953**	**7,394**

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

9.5 Contingent liabilities

a. Bank guarantee

The Company has provided a bank guarantee of $806,641 (2025: $806,641) to support the commercial lease on its office premises at Level 4, 44 Market Street, Sydney NSW 2000.

b. Indemnity

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

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

9.6 Subsequent events

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

Consolidated Entity Disclosure Statement

As at 30 June 2026

This Consolidated Entity Disclosure Statement has been prepared in accordance with the Corporations Act.

At 30 June 2026 the consolidated NobleOak Group comprises:

Entity name	Entity type	Country incorporated	% of share capital held	Australian or foreign	Foreign jurisdiction
Ultimate parent entity					
NobleOak Life Limited	Body corporate	Australia	N/A	Australian	N/A
Controlled entities					
NobleOak Services Limited	Body corporate	Australia	100%	Australian	N/A
My Protection Plan Trust	Trust	Australia	N/A	Australian	N/A
Genus Life Insurance Services Pty Ltd	Body corporate	Australia	100%	Australian	N/A
NobleOak Aspire Pty Ltd	Body corporate	Australia	100%	Australian	N/A
NobleOak Corporate Beneficiary Pty Ltd	Body corporate	Australia	100%	Australian	N/A
NobleOak Financial Services Pty Ltd	Body corporate	Australia	100%	Australian	N/A

Directors’ Declaration

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

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

b. give a true and fair view of the financial position as at 30 June 2026 and the performance for the year ended on that date;

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

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

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

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

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

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

On behalf of the Directors

Sarah Brennan (Chair)

Anthony R Brown (CEO)

27 August 2026
Sydney

Independent Auditor's Report

to the Members of NobleOak Life Limited

Deloitte.

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of NobleOak Life Limited and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with the Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Insurance Contract Assets and Liabilities and Reinsurance Contract Assets and Liabilities As set out in notes 3.1 and 3.2 the Group has insurance contract assets of \$84.4m (2025: \$102.8m), insurance contract liabilities of \$330.4m (2025: \$216.0m), reinsurance contract assets of \$154.3m (2025: \$103.4m) and reinsurance contract liabilities of \$200.3m (2025: \$140.0m). The valuation of these balances is highly judgemental and involves complex actuarial models and assumptions. The assumptions subject to the greatest estimation uncertainty include claim incidence, claim termination, lapse risk, mortality risk and surrender risk. This complexity requires us to exercise judgement when evaluating the methodology and assumptions adopted by the Group. We involved actuarial specialists to supplement our audit team in assessing this key audit matter.	In conjunction with our actuarial specialists, our procedures included, but were not limited to: ○ developing an understanding of the control activities relevant to our audit over the Group's process for determining insurance contract assets and liabilities and reinsurance contract assets and liabilities and for certain control activities, evaluating whether they were appropriately designed and implemented; ○ assessing the appropriateness of the valuation methodologies and valuation models used to calculate the insurance policy liabilities to ensure compliance with AASB 17; ○ evaluating key assumptions in the year against the Group's experience and their alignment with industry benchmarks and evaluating key economic assumptions against market movements and industry practice; ○ assessing the risk adjustment methodology and inputs; ○ assessing the movements in the CSM and Fulfilment Cashflows; ○ testing, on a sample basis, the completeness and accuracy of the policy data used in the calculation of the policy liability including tracing relevant data attributes, premiums, claims estimates and claims payments to third party evidence; ○ performing, on a sample basis, model point testing of the attributes used in determining the policy liabilities to test the accuracy of the model outputs; and ○ recalculating reserves for open claims and performed a look-back testing of actual claim outcomes against prior case estimates. We also assessed the reasonableness of the related disclosures in the financial report against the requirements of Australian Accounting Standards.
Control Environment including General Information Technology Controls The Group's operations and financial reporting processes are dependent on Information Technology (IT) systems and associated manual business process controls for the processing and recording of a significant volume of transactions. In addition, the Group is reliant on the process and control	In conjunction with our IT specialists, our procedures included, but were not limited to: ○ Determining, through discussions with management, the IT systems and manual business process controls relevant to the financial reporting process; ○ Developing an understanding of the IT systems, and IT dependent manual controls that were integral to the insurance and financial reporting processes;

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter

environment within its strategic partners and specialist service providers.
 	
Given the Group's reliance on IT systems, third-party service providers and related manual business process controls to process and record transactions relevant to financial reporting, we considered the control environment, including general IT controls, to be a key audit matter. Our assessment of the technology environment related to the fact that financial reporting forms a key component of our external audit and is therefore considered a key audit matter.
	○ Assessing the design and implementation of relevant general IT controls for specific relevant systems. Our procedures included, but were not limited to, testing the design and implementation of:
	  ○ Monitoring controls over third-party service providers;
	  ○ Key controls over privileged user access reviews and change management controls;
	○ Where we identified control matters relating to IT systems relevant to our audit, we obtained an understanding of alternative manual controls and varied the nature, timing and extent of our substantive procedures.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report, remuneration report and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Financial Report

The directors are responsible:

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 42 to 61 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of NobleOak Life Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu.

DELOITTE TOUCHE TOHMATSU

Imogen Connors
Partner
Chartered Accountants

Sydney, 27 August 2026

Shareholders Information

Substantial Shareholders

As at 31 July 2026, the following entities have notified NobleOak that they are substantial holders with holdings reflected below as per their respective notices.

Name	No. of shares as per notice	% of issued capital
Regal Funds Management Pty Ltd and its associates	14,254,754	15.34%
Samuel Terry Asset Management Pty Ltd as Trustee for Samuel Terry Absolute Return Fund	12,143,842	13.07%
EC Pohl & Co Pty Ltd	9,200,000	9.90%
Private Portfolio Managers Pty Ltd	8,515,619	9.86%
Anthony Ross Brown & his associate Brohok Investment Co Pty Ltd[1]	5,384,914	6.42%
Gordon Group	5,363,718	6.39%

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

Twenty largest Shareholders (as at 31 July 2026)

Rank	Name	No. of shares as per notice	% of issued capital
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	21,600,200	23.22%
2	CITICORP NOMINEES PTY LIMITED	15,534,839	16.70%
3	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	4,188,539	4.50%
4	BROHOK INVESTMENT CO PTY LTD	3,980,769	4.28%
5	E S GORDON PTY LTD <GORDON FAMILY NO 2 A/C>	3,300,865	3.55%
6	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,230,781	3.47%
7	FF OKRAM PTY LTD <THE FF OKRAM A/C>	3,087,439	3.32%
8	CARNEGIE VENTURE CAPITAL PTY LTD <CIF UNIT A/C>	2,566,575	2.76%
9	UBS NOMINEES PTY LTD	2,382,764	2.56%
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,208,343	2.37%
11	GANT SUPER PTY LTD <QUAY SUPER FUND A/C>	1,977,412	2.13%
12	MONERIS PTY LTD	1,972,368	2.12%
13	QUADTWO PTY LTD	1,921,411	2.07%
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	1,794,519	1.93%
15	MR ANTHONY ROSS BROWN	1,659,976	1.78%
16	INNOVATION HOLDINGS AUSTRALIA PTY LTD	1,641,025	1.76%
17	EVANIC INVESTMENTS PTY LIMITED	1,623,807	1.75%
18	EVOLUTION TRUSTEES LIMITED <SCALEUP MEDIAFUND 3 A/C>	1,019,532	1.10%
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	881,789	0.95%
20	JASMAH INVESTMENTS PTY LTD <THE JASMAH INVESTMENTS A/C>	635,579	0.68%

Equity Securities (as at 31 July 2026)

Ordinary shares

There are 93,028,664 fully paid ordinary shares held by 2,271 shareholders.

Options and Performance Rights

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

There are 2,866,593 performance rights (ASX code: NOLAC) held by 13 holders.

Voting Rights

Ordinary shares

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

Performance Rights and Options

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

Distribution of Shareholders

The distribution of Shareholders as at 31 July 2026 is as follows:

Range	Total	Units	% of issued capital
1 – 1,000	1,314	759,526	0.82%
1,001 – 5,000	759	1,433,196	1.54%
5,001 – 10,000	37	289,538	0.31%
10,001 – 100,000	94	3,041,403	3.27%
100,001 and over	67	87,505,001	94.06%
Total	**2,271**	**93,028,664**	**100.00%**

There are no holders of unmarketable parcels.

Shares under voluntary escrow

Shares subject to voluntary escrow as at 31 July 2026.

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

Escrowed shares will be released on 11 April 2027.

Directory

Registered Office and Contact Details

NobleOak Life Limited

ABN 85 087 648 708
AFSL No 247302

Level 4
44 Market Street
Sydney NSW 2000, Australia

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

Current Directors

Sarah Brennan
Anthony Brown
Andrew Boldeman
Andrew Gale
Inese Kingsmill
Alistair Muir

Chief Executive Officer

Anthony Brown

Chief Financial Officer

Scott Pearson

Company Secretary

Amanda Underwood

Appointed Actuary

Martin Paino

Chief Risk Officer

Ruvimbo Tagwira

Auditors

Deloitte Touche Tohmatsu

Stock listing

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

Share Registry

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

Automic Pty Ltd

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

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

colliercreative.com.au #NOB0042

www.nobleoak.com.au

NobleOak Life Limited
ABN 85 087 648 708 AFSL No 247302

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

Registered office address:
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