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25 February 2026

Companies Announcements Office
Australian Securities Exchange
Level 27
39 Martin Place
Sydney NSW 2000

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Helia Group Limited (ASX:HLI)
2025 Annual Report

We attach a copy of the Annual Report for Helia Group Limited and its controlled entities for the year ended 31 December 2025.

The release of this announcement was authorised by the Board.

Yours faithfully

Brady Weissel
General Counsel and Company Secretary

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Annual Report 2025

Accelerating financial wellbeing through home ownership.

As Australia's leading Lenders Mortgage Insurance (LMI) provider, we harness the power of 60 years' experience to help people — almost 1.2 million[1] home buyers since 2010, to achieve home ownership.

Acknowledgement of country

Helia acknowledges the Traditional Owners of Country throughout Australia and recognises the continuing connection to lands, waters and communities. We pay our respects to Aboriginal and Torres Strait Islander cultures and to Elders past and present. Our registered office is located on the lands of the Cammeraygal people.

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1. May include borrowers that have utilised LMI to purchase a home on multiple occasions



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Accelerating financial wellbeing through home ownership.

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For many, owning a home is more than just a goal — it's a path toward financial stability and personal fulfilment. In today's challenging market, whether buyers are entering, upgrading, refinancing or investing, our mission is to make owning a home more accessible.

With 60 years' experience as a leading LMI provider in Australia, we combine deep expertise across all types of markets and strong partnerships with lender customers to support buyers throughout their home buying journey and help fast-track their financial progress.



Case study

Meet Grace and Harry who used LMI to upgrade to a larger home for their growing family

Grace and Harry.

Grace and Harry bought their first home in the regional town they both grew up in, before their first son, Noah was born.

Five years later, Noah and his younger brother Jackson were growing up quickly and wanted their own bedrooms. Grace and Harry both began working from home. It was clear the family of four needed more space, for work and play, than their two bedroom apartment could offer them.

They began researching houses nearby, hoping to find a bigger home their family could thrive in. They found that, with the estimated equity from their existing apartment and their current savings, they would have a $55,000 deposit after allowing for payment of stamp duty, conveyancing fees and other upfront costs.

They engaged a mortgage broker and explained what they were looking for. With the help of Helia's Home Deposit Estimator, the mortgage broker helped them understand the options available to them with the deposit they had now.

The mortgage broker explained that they could upgrade to a house valued up to $550,000 with a $55,000 deposit if the lender obtained Lenders Mortgage Insurance (LMI).

Their savings and the equity in their existing apartment would provide them with a 10 per cent deposit after allowing for payment of stamp duty, conveyancing fees and other upfront costs. Based on the estimates of the LMI Fee Estimator, Grace and Harry worked out that they could upgrade to a house in the regional city they love, if they used LMI.

Lenders mortgage insurance (LMI) is insurance that protects lender/credit providers, not home buyers, and cannot be provided directly to home buyers. Eligibility criteria, terms, and conditions apply. The information contained in this case study is general information. It does not constitute legal, tax, credit or financial advice, and is not tailored to a home buyers' specific circumstances. Home buyers should consider their own personal circumstances and seek advice from their professional advisers before making any decisions that may impact their financial position. Any references to reports or data are provided for general information only and may not apply to your circumstances. Helia Insurance Pty Limited does not provide or engage in credit activities as a credit provider, except for limited credit activities engaged by it as an assignee in relation to providing LMI products or as a credit provider under the doctrine of subrogation in relation to providing LMI products. The information provided in this case study does not refer to a credit contract with any particular credit provider.

FY25 highlights

Key financial measures

Statutory NPAT
$244.9m
FY24: $231.5m

Insurance revenue
$371.5m
(4.5)% on FY24

Underlying NPAT
$247.0m
FY24: $220.9m

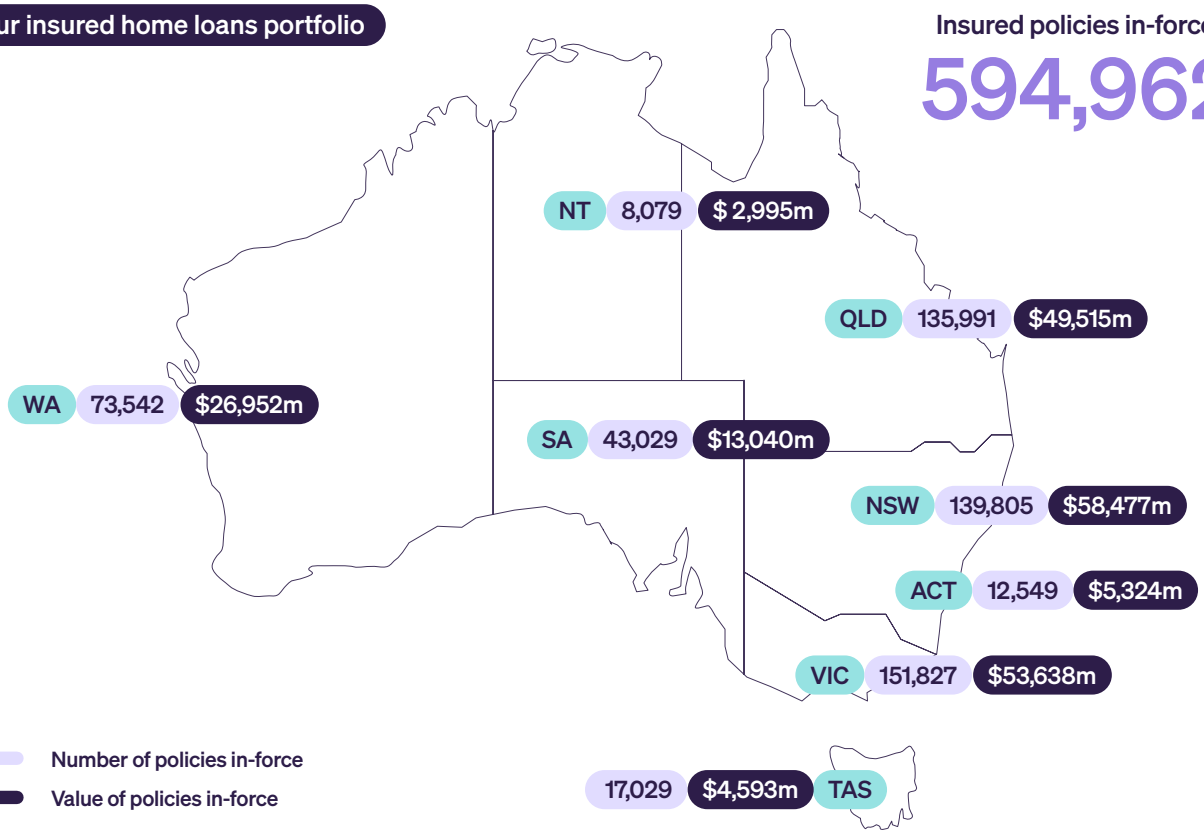
Insurance expense ratio
29.5%
FY24: 30.6%

Gross written premium
$240.0m
up 22.7% on FY24

Underlying return on equity
23.5%
FY24: 19.9%

Our insured home loans portfolio

Insured policies in-force[1]
594,962



1. From FY25 we have updated our policy counting methodology to a single policy view. Under this approach an original policy and any additional funds borrowed are counted together as one policy, reflecting a single risk. Total insured policies in-force count includes 581,851 in Australia and 13,111 in NZ.

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Net tangible assets (NTA) per share

$3.71

NTA + net contractual service margin (CSM) per share[1]

$5.48

Net investment return per annum

4.4%

Dividend per share (DPS)

Ordinary DPS

32cps

Special DPS

94cps[2]

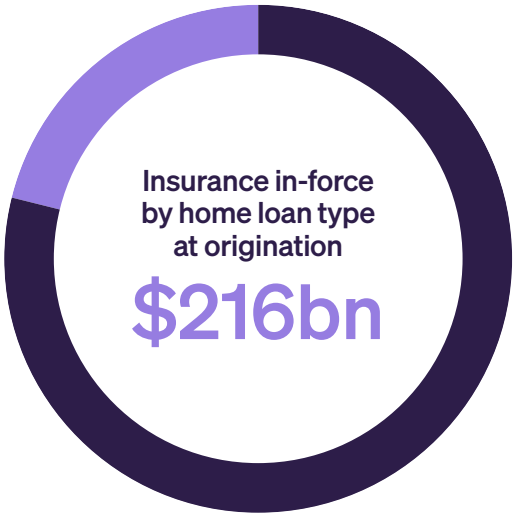
PCA coverage ratio

2.03x

1. CSM is net of 30% tax
2. Partially franked (62%)

We have a diversified portfolio across owner occupied and investor segments.

- Owner occupier $167bn (77%)
- Investor $49bn (23%)





Figures at 31 December 2025 for FY25 unless otherwise stated.
Figures may not add due to rounding.

Chair's message

In a year of material change for Helia and the LMI industry, Helia has remained steadfast in its mission to support home buyers in achieving home ownership through Lenders Mortgage Insurance (LMI).

Helia continues to be the leading LMI player, representing

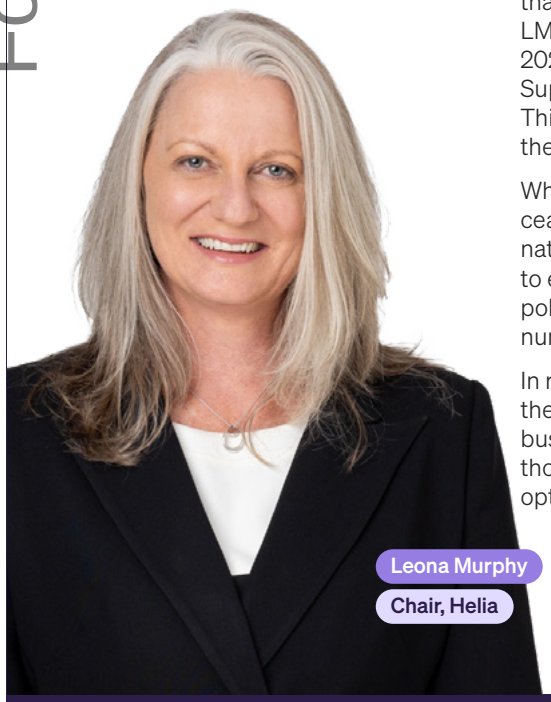
51%

of the total in-force market[1] in Australia

During 2025, Helia supported

over 36,000

people to buy a home



Leona Murphy
Chair, Helia

During 2025, Helia supported over 36,000 people to buy a home – across first home buyers, other owner occupiers, and investors and remained the leading LMI provider, representing 44% of new business and approximately 51% of the total in-force market[1] in Australia for the year.

Navigating a changing landscape

At an industry level we saw the Federal Government expand its First Home Buyer Guarantee Scheme (now renamed the 5% Deposit Scheme), which is expected to have a further negative impact on the LMI industry premium volumes and the LMI sector. Housing affordability remains a national challenge and the Government 5% Deposit Scheme is adding to already strong demand from home buyers. Helia continues to advocate for effective collaboration between the LMI industry, lenders and Government, and for a more targeted policy response to this issue.

During the year Helia was notified by Commonwealth Bank of Australia (CBA), following a competitive process, that they had selected an alternative LMI provider for new business from 2026 and would not be renewing the Supply and Service contract with Helia. This represented a material change for the Group.

While new business from CBA will cease in 2026, given the long-term nature of LMI, Helia will continue to earn revenue from existing CBA policies and past premiums for a number of years.

In response to these developments, the Board undertook a comprehensive business review, which included a thorough assessment of strategic options for Helia.

The review re-affirmed Helia's commitment to the Australian LMI market, building on our 60-year heritage of helping home buyers achieve home ownership.

The Board concluded that Helia's scale, balance sheet strength, risk discipline and experience across market cycles provide a strong foundation to navigate industry change and continue delivering value for shareholders.

As the LMI market leader we have an opportunity to continue to optimise the business and drive positive outcomes for customers and shareholders. To do this effectively, we are committed to enhancing our customer value proposition, reviewing our pricing strategy and focusing on creating a simpler and more efficient business and reducing cost.

While 2025 was a challenging year, the Board remained focused on Helia's long-term strategy, commitment to the Australian LMI market, and retention of lender customers. We look forward to seeing continued momentum in 2026.

Financial performance and shareholder returns

Despite the competitive challenges, Helia again delivered strong financial results with an underlying ROE of 23.5%, benefitting from conditions resulting in another year of low claims.

During the 2025 financial year Helia actively demonstrated commitment to effective capital management, returning $343.4 million to shareholders through ordinary and special dividends paid and declared totalling 126 cents per share.

Helia continues to deliver attractive returns to shareholders with a Total Shareholder Return (TSR) of 50% in 2025. Over the past five years, Helia's TSR has significantly outperformed the ASX 200, making it one of the top-performing stocks in the ASX 200 financials sector.

1. LMI industry in-force as measured by liabilities for remaining coverage (LRC) at 30 September 2025, per APRA quarterly insurance performance statistics.

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Helia has a strong balance sheet, with flexibility in its mix of capital. At year end, the Prescribed Capital Amount (PCA) coverage ratio was at 2.03 times PCA, and above the Board's target range of 1.4x–1.6x.

The Board remains focused on disciplined capital management and will continue to assess opportunities to return excess capital to shareholders in a prudent and sustainable manner.

Risk management

Maintaining a strong risk culture remains fundamental to Helia's success. We were pleased to see a risk culture score of 80% in the 2025 Employee Engagement and Culture Survey, reflecting the progress Helia has made in embedding a strong risk mindset, capabilities and effective processes across the business.

Helia continues to invest in technology and process improvements to enhance operational resilience. In 2025 we implemented the new APRA standard for operational risk (CPS230), while further strengthening our Cyber resilience. We also continue to adopt a prudent approach to the management of our insurance risks, through our underwriting settings and claims management.

Governance

During the year the Board commissioned an independent review into employee share trading that occurred during the trading window of February-March 2025. The review found no breach of law or policy by Helia or any of its people but did identify opportunities to strengthen governance, which have since been addressed.

In determining remuneration outcomes for senior executives, the Board exercised judgement to appropriately balance strong financial performance with material events during the year.

As outlined in the Remuneration Report, the Board took into account the loss of the CBA contract and share trading review when determining remuneration outcomes for the outgoing CEO and the compensation awarded to the management team.

Helia remains committed to its Environmental, Social and Governance (ESG) priorities, with emphasis on housing accessibility, employee wellbeing, climate resilience, data privacy, and regulatory compliance. For more on Helia's key ESG achievements you can view the Sustainability Report.

Building on Helia's 60-year heritage

As Helia closes out its 60th year, the Board is confident in the Company's foundations, strategic clarity and capacity to navigate industry change while continuing to deliver value to all stakeholders.

I would like to take this opportunity to acknowledge and thank Duncan West who retired as a Director after seven years of service in August and thank Pauline Blight-Johnston for her five-year tenure as CEO.

I would also like to extend my thanks to our Interim CEO Michael Cant, the Senior Leadership Team, and all Helia employees for their commitment to our purpose; our lender partners and broker networks for their collaboration; and our shareholders for their continued confidence and support.



Leona Murphy OAM
Chair

Underlying Return on Equity

23.5%

FY24: 19.9%

Total dividends declared and capital return

$343.5m

FY24: $344m

One year total shareholder return (TSR)

50%

FY24: 18%

CEO's message

Helia has delivered a strong financial and operational performance, demonstrating resilience and disciplined execution in a challenging year for both Helia and the LMI industry.

Underlying Net Profit after Tax

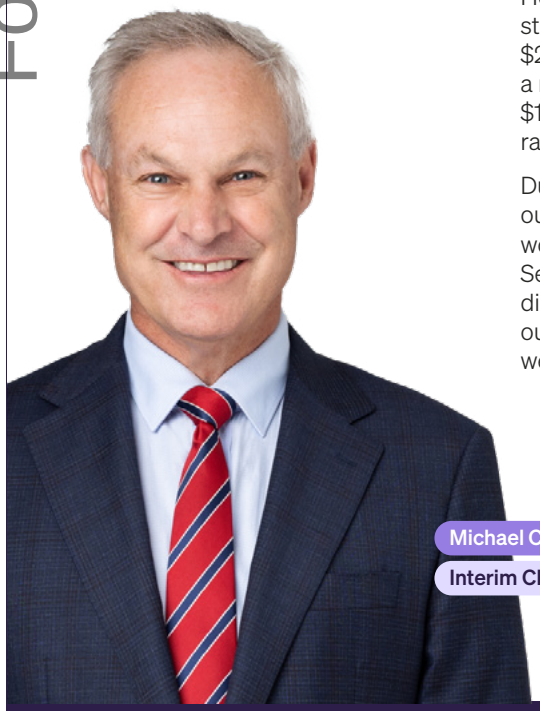
$247.0m

FY24: $220.9m

Gross Written Premium

$240.0m

Up 22.7% on FY24



Michael Cant

Interim CEO, Helia

Our purpose — to accelerate financial wellbeing through home ownership — continued to guide our decisions and priorities throughout the year. As affordability challenges persist, Helia continues to play a crucial role in helping home buyers achieve their dream of owning a home, supporting over 36,000 people in 2025.

Financial performance

While cost of living pressures remained a challenge for many, credit conditions were largely favourable — low unemployment, falling interest rates and rising house prices — all of which contributed to low claims and strong financial results. Underlying Net Profit After Tax was $247.0 million, representing a Return on Equity of 23.5%.

New business (Gross Written Premium) was up 23% on the prior year at $240.0 million, but still below historical levels, reflecting the ongoing impact of the Government 5% Deposit Scheme and increased levels of lender self-insurance and waivers in a benign credit environment.

Helia continues to maintain a very strong financial position, with $2,539.8 million in total assets; a regulatory capital base of $1,530.3 million and a PCA coverage ratio of 2.03x.

During the year we were advised that our largest lender customer, CBA, would not be renewing its Supply and Service contract with Helia. This was a disappointing outcome and sharpened our focus on our approach to market as well as efficiency across the business.

2025 Key achievements

Grow new business

Helia had a 44% share of market GWP in 2025 and successfully renewed five exclusive customers. We also continued to increase awareness and understanding of LMI amongst brokers, highlighted by a 5-Star Mortgage Innovator Award from Australian Broker. Our LMI marketing campaign to build awareness and educate on the benefits of LMI won Best Brand Campaign: Insurance Category from IntelligenceBank.

Create a more efficient business

We continued to execute AI and digitisation strategies in our operations to automate workflow and enhance our lender customers service experience. We moved to a more flexible and lower cost technology environment through cloud migration. Importantly, we made good progress on key efficiency initiatives enabling a reduction in expenses of $10.4 million (7.7%) on prior year.

Evolve risk maturity and resilience

Our risk culture remains strong, reflected in a score of 80% in the most recent staff Engagement and Culture Survey. We continued to advance our cyber security posture through a number of data and technology initiatives and have taken an active approach to addressing AI risks and governance to support our accelerating AI adoption. We continued to deliver on our ESG strategy with a focus on addressing material climate risks.

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Invest in our people

In 2025 we strengthened our employee value proposition through competitive benefits, development and growth opportunities and a range of Diversity, Equity and Inclusion initiatives.

Employee engagement declined year on year during a period of significant change and market challenges. However, our culture score remained in the top quartile[1] at 83% in our Employee Engagement and Culture Survey. We continued to focus on supporting our people through change and were recognised as an Employer of Choice in the 2025 Insurance Business Australia Awards. We are also recognised by WGEA as an Employer of Choice for Gender Equality.

Strategic Direction

We will continue to deliver on our purpose to accelerate financial wellbeing through home ownership, to achieve our vision to be Australia's most trusted risk partner for home lending. Our strategy for delivering this is grounded in our strengths and focused on sustainable, long-term performance.

We are focused on growing new business by leveraging our deep industry expertise to support the growth of both existing and new lender customers. By partnering closely with our customers as their needs evolve, we aim to build enduring relationships.

The LMI market will likely be negatively impacted by the Government's 5% Deposit Scheme which is expected to remove most first home buyers from the market. Accordingly, Helia is actively focused on growth in other segments of the market, including upgraders and investors. At the same time, we will advocate for the government schemes to be more tailored so they complement, rather than compete with, the private LMI sector.

We are simplifying and strengthening the business. This includes a redesign of how we operate to reduce complexity, increase automation and enable our lender customers to deliver frictionless home-lending experiences. Embracing AI and smarter ways of working will empower our people to unlock new levels of effectiveness, benefitting our customers and Helia.

These priorities are underpinned by continued investment in our people and a focus on a positive organisational culture, as well as the ongoing evolution of our risk management practices.

Outlook

Economic conditions are expected to continue to be favourable for LMI claims, with a relatively strong employment market and high levels of embedded equity from past house price appreciation limiting the magnitude of claims in 2026.

In Australia, housing affordability will remain a major challenge, and with it the vital role that LMI can play in helping people into homes. However, given the recent benign credit environment, we are seeing an increasing tendency for lenders to self-insure which, together with the Government 5% Deposit Scheme, is constraining the size of the LMI market.

In recent years market conditions have been very favourable for profitability but more challenging for premium growth. We manage the business with a long-term view, informed by all stages of the cycle. With our strong capital position, expertise and experience across all market cycles, we are well placed to navigate changes over the long term.

Thank you and looking ahead

While it's been a challenging year, it's also been a pivotal one as we have taken meaningful strides to set Helia up for continued success. With our strong capital position and momentum heading into 2026, Helia is well positioned to tackle the years ahead with the same strength, stability and resilience that has led us to our 60th year.

I would like to take this opportunity to extend a heartfelt thanks to our fantastic staff for their commitment and passion to Helia. I also want to acknowledge our lender partners who we work with to deliver on our purpose to help people into home ownership.

Thank you also to our lender partners and shareholders for your continued trust and confidence, as well as the Board who have continued to give their time and expertise to support Helia. I look forward to seeing what we can achieve together in 2026.



Michael Cant
Interim Chief Executive Officer

1. CultureAmp Finance Australia July 2025 benchmark

2025 achievements



Our vision is to be **Australia's most trusted risk partner for home lending.**

Key achievements for the year include:

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Grow new business

- **GWP $240m up 22.7% YOY**
- **Renewed five exclusive customers**
- **Delivered an award-winning LMI marketing campaign** to build awareness and educate on the benefits of LMI
- **2025 5-Star Mortgage Innovator Award –** Australian Broker for broker education

Best Marketing Campaign
Awards

5 Star Mortgage Innovator
Award

Create a more efficient business

- Key efficiency initiatives along with prudent cost management enabled **Helia to deliver a $10.4 million (7.7%), reduction in expenses**
- Continued to execute AI and digitisation strategies including **completing the rollout of our new modernised eLMI Portal for all customers**
- Moved to a more **flexible and lower cost technology environment** through cloud migration
- **Redesigned operational activity** to automate operations for key lender customers
- **Rollout of enhanced AI tools** including an enterprise-wide AI program

Evolve risk maturity and resilience

- **Continued to advance our cyber security posture**, with improved resilience resulting from our cloud migration and other data and technology initiatives
- Maintained a **strong risk culture score of 80%**
- **Continued to deliver on our ESG strategy,** with a focus on addressing material climate risks. More information in the Sustainability Report
- Taken an active approach to **addressing AI risks and governance**

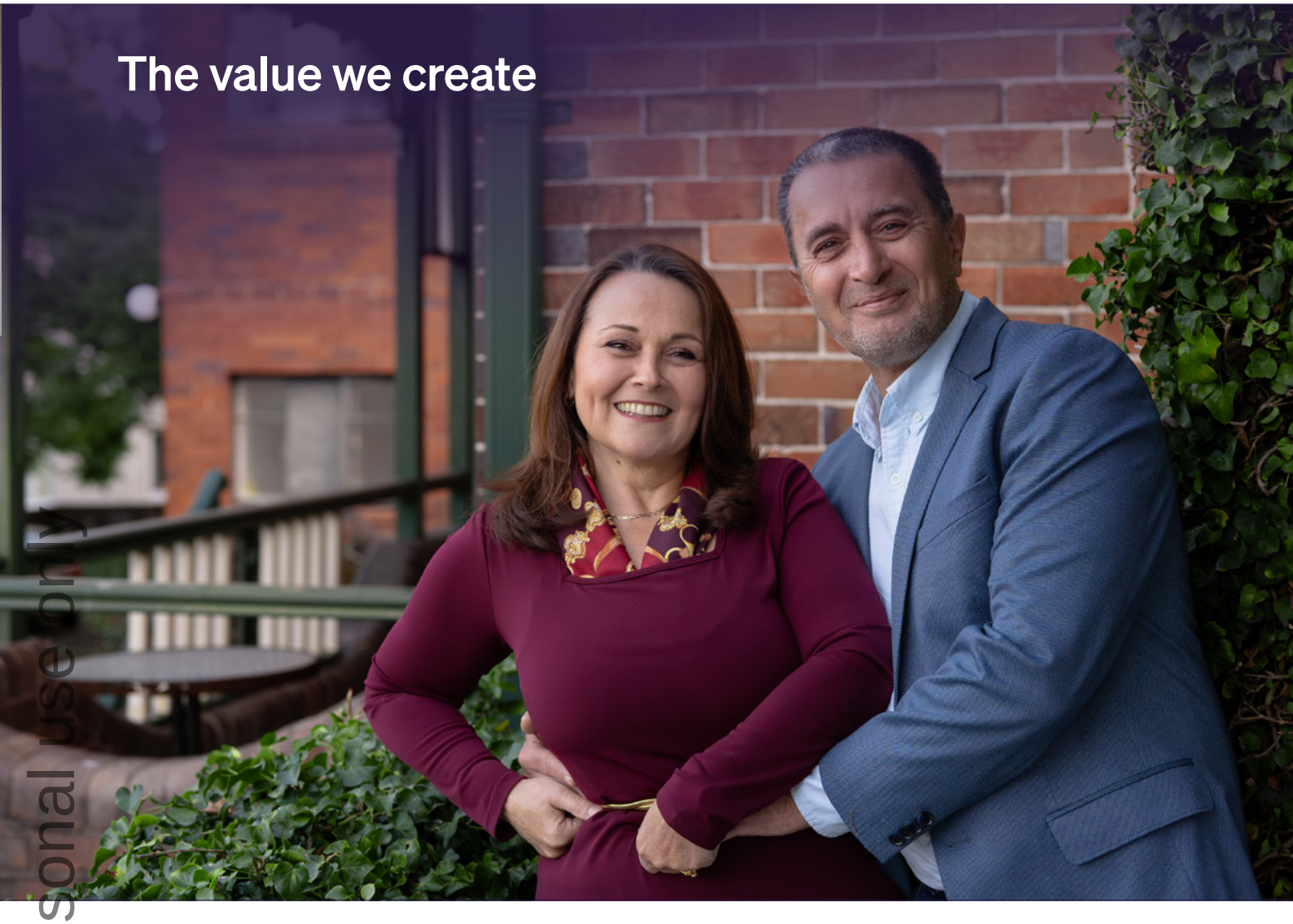
Invest in our people

- **Strong culture score of 83%** in the top quartile[1] in the 2025 Employee Engagement and Culture survey
- **WGEA Employer of Choice** for Gender Equality
- **Employer of Choice 2025** – Insurance Business Australia Awards
- **Development and growth of our people,** with an average of 18.21 training hours per employee
- **Strengthened our employee value proposition** through competitive employee benefits
- **Continued Diversity, Equity and Inclusion initiatives** to empower our people to be their authentic selves at work. Further information in the Sustainability Report

WGEA Employer of Choice for Gender Equality

1. CultureAmp Finance Australia July 2025 benchmark

The value we create



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The critical role of LMI

As affordability challenges persist, Lenders Mortgage Insurance (LMI) continues to play a critical role in accelerating the path to home ownership by helping home buyers – whether first home buyers, upgraders, refinancers or investors - with as little as a 5% deposit, to buy a home sooner.

LMI protects a lender if a home owner defaults on a home loan and the lender is unable to recover the outstanding loan amount from the sale of the secured property.

LMI provides value across the entire lending system. For home buyers, LMI increases access to credit for home lending and enables wealth accumulation.

For lenders, LMI reduces risk, and lowers capital requirements, which is particularly important for smaller and new lenders. For the wider economy, it frees up capital and pools risk, contributing to greater financial system stability, while also fostering a more competitive lending market.

Partnering with our lender customers to help them grow

Helia's comprehensive suite of services is designed to support our customers to grow. Through advanced analytics, sharing our expertise and tailored education programs, we equip lender customers and brokers with the insights they need to write loans with responsibility and confidence, getting their customers into homes sooner.

Our delivery capabilities further set us apart. Customer delegation, auto-decisioning and digital solutions enable faster turnaround times and streamlined processes, delivering decision speed, efficiencies and exceptional customer experience.

With our expanded underwriting guidelines we have provided growth pathways for our lender customers to secure market opportunities and meet the demand of today's home buyers.

The value we create (continued)

Continuing to improve service and efficiency through technology

Helia has a strong track record of technology leadership and innovation to provide a best-in-class experience for customers. Using technology to improve our operational efficiency continues to be a key focus.

We have continued to execute AI and digitisation strategies that have driven efficiencies for our business and our customers. Key highlights include completing the rollout of our new modernised eLMI Portal for all customers, and the automation of operations for key customers.

Going forward, we have a strong ambition to accelerate AI use to further strengthen our offering to lender customers and enable our people to harness AI's potential.

Putting AI in the hands of our people and helping them to use it safely and effectively has been another important part of our adoption strategy and we have undertaken company-wide AI training and education around AI risks and governance.

Strategic investments aligning to our purpose

During 2025, Helia's strategic investment in 60+ equity release mortgage provider Household Capital and digital lending origination and automation platform Tiimely, continued to support their growth.

Household Capital has completed their second $270m mortgage securitisation, rated by both Moody's and S&P with strong global investor demand. Their white label partnership with major aggregator Connective has increased product access for this rapidly growing demographic, further accelerating financial wellbeing through enabling Australians over 60 to access the wealth in their homes.

Tiimely continues to enable some of the largest brands in Australia to develop market leading digital home loans. In 2025, Tiimely assisted more than 7,000 customers to access home loans (totalling ~$2.4 billion in settlements), via their white-label home loan solution.



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Our operating environment

Australia's economy remained resilient in FY25, providing a favourable claims environment for LMI, but market conditions were challenging for growth.



Economic Environment

Economic activity recovered over the course of the year, following fiscal stimulus and easing financial conditions.

The RBA cut its cash rate target by 75 basis points to 3.60% in FY25, but reversed course at its February 2026 meeting, increasing the cash rate target by 25 basis points to 3.85%. Cost of living pressures driven by Inflation and higher interest rates will remain a challenge for many borrowers.

The labour market remained strong with the seasonally adjusted ABS unemployment rate rising 10 basis points to 4.1% in FY25. The unemployment rate remains below historical levels and hours worked, the participation rate and wage growth remain supportive for mortgage serviceability.

The Cotality Home Value Index reported growth in national dwelling values of 8.6% in FY25. Growth rates in Sydney and Melbourne moderated 4Q25, reflecting changes in the near-term outlook for interest rates. Rising dwelling values continue to provide a helpful equity buffer for borrowers.

Market Environment

The mortgage market grew with borrower confidence boosted by strong employment conditions and lower interest rates.

The number of seasonally adjusted new loan commitments rose 6.6% in FY25 according to the ABS, with investor growth of 11.7% well above owner occupier growth of 3.5%, reflecting the strong rental market conditions.

The corresponding strength in annual mortgage credit growth during the year saw APRA announce limits to high debt to income home lending in November to "pre-emptively contain a buildup of housing related vulnerabilities in the financial system" effective from February 2026.

From 1 October, the Government expanded its 5% Deposit Scheme for first home buyers (formerly known as the Home Guarantee Scheme). The expanded scheme has limited eligibility restrictions and an uncapped number of places and is likely to result in limited use of LMI by first home buyers.

Outlook

The LMI industry continues to play an important role in helping home buyers achieve home ownership.

Whilst LMI Gross Written Premium (GWP) increased by 5% in the nine months to September 2025, industry GWP remains well below historic levels due to a combination of the structural impact of the Government scheme and the cyclical impacted of increased lender self-insurance.

The Government scheme is expected to result in a contraction in LMI industry GWP in FY26, as first home buyers use the Government scheme instead of LMI. Whilst LMI industry GWP is likely to fall, the impact on Helia's insurance revenue will occur gradually over time.

The LMI market continues to benefit from a benign claims environment, driven by a strong macro-economic backdrop, house price appreciation and improvements to lender credit standards. These factors remain positive for industry profitability but challenging for growth in the short term.

Sources: Australian Bureau of Statistics (ABS), Reserve Bank of Australia (RBA), Cotality Home Value Index, Australian Prudential Regulation Authority (APRA).

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Material risks

Helia's risk management framework and strategy applies a disciplined approach to identifying and managing risks in alignment with our risk appetite settings. This ensures that each risk is addressed within the Board-approved thresholds.

Our strategy for managing material risk

This section details material identified risks and the strategic approaches we are taking to balance resilience and long-term value creation.

Financial

Capital resilience risk

Actively managing and optimising our capital to meet obligations, ensure claims-paying capacity, and support strategic growth.

Underwriting risk

Sustaining strong underwriting discipline and controls while proactively responding to underwriting risks and new opportunities.

Leveraging scenario analysis to understand the potential impact of plausible but severe scenarios on Helia's portfolio and identifying/considering mitigating actions.

Market, credit and liquidity risk

Proactively managing investment and counterparty risk within risk appetite to maximise returns.

Non-financial

Operational risk

Strengthening operational resilience through robust governance, change management, and risk controls, while advancing digital and automated processes. Enhancing our risk governance framework to enable the business to leverage emerging technologies, including AI, safely.

Compliance risk

Continual enhancement of our governance risk and compliance system to manage regulatory obligations more effectively.

Cyber risk

Strengthening our resilience to the growing sophistication of cybercrime and embedding a culture of cybersecurity vigilance.

Conduct and reputational risk

Maintaining an ongoing commitment to integrity by reinforcing controls and processes to safeguard our customers and brand.

People risk

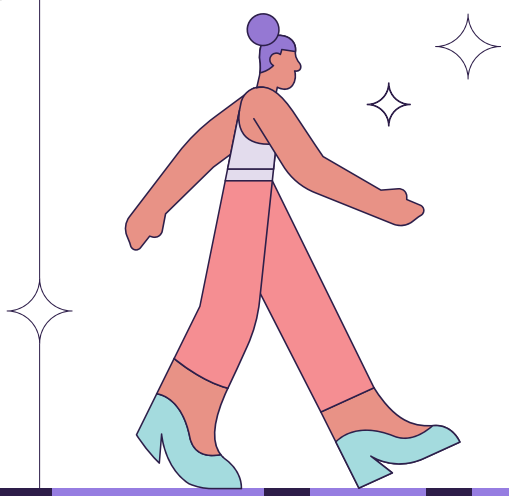
Living our employee value proposition in everything we do to attract and retain talented people, foster a safe to speak up culture and build future ready capabilities by developing our staff.

Strategic

LMI market risk

Managing risks associated with structural and cyclical market shifts, competitive pressures, and changing customer expectations. This is achieved through strong engagement with lenders, brokers, and government and agility to respond to a changing market.

Evolving our customer value proposition to ensure that it continues to be competitive and demanded with a balanced approach to risk appetite and underwriting guideline settings.



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Sustainability Report



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We recognise that to keep delivering on our purpose of accelerating financial wellbeing through home ownership for future generations, we have an important role to play in helping the long-term prosperity of the communities in which we live and operate.

Helia's 2025 Sustainability Report provides an overview of our environmental, social, and governance (ESG) approach and the progress we're making to ensure home buyers can achieve the dream of home ownership well into the future.

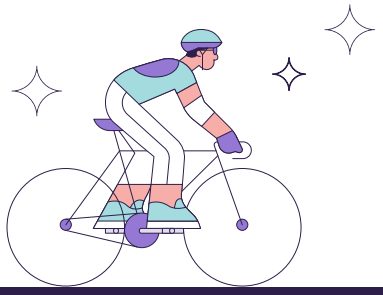
Our sustainability strategy and framework

Helia's sustainability strategy is focused on targeting and prioritising ESG areas where we can have the greatest impact.

Our commitments include:

- Aligning our ESG focus areas to the United Nations Sustainable Development Goals
- Transparent reporting on sustainability with reference to:
  - Australian Sustainability Reporting Standards AASB S2 Climate-related Disclosures as a Group 2 reporter – refer to page 20 of Annual Report for the Climate Report
  - Global Reporting Index (GRI) – refer to our FY25 ESG Databook for the list of voluntary disclosures.

In 2025, our sustainability framework continued to reflect the ESG matters most relevant to our business. The framework is refreshed through materiality assessments at least once every three years, and informed by ongoing stakeholder engagement to ensure it remains current. For more information on stakeholder engagement, see our FY25 ESG Databook.



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Helia's purpose

Accelerate financial wellbeing through home ownership.

Driving social wellbeing			Enhancing climate resilience	
Focus areas				
Housing accessibility	**Employee culture and wellbeing**	**Supporting communities**	**Climate risk management**	**Reducing our footprint**
Through our LMI products and solutions, and mortgage broker and lender customer education programs.	Through a supportive and inclusive culture and supporting growth for our people.	Through financial hardship relief, reconciliation with First Nations peoples, and community investment.	Through understanding and responding to climate risk.	Through carbon management planning and minimising emissions and waste.

Enabled by responsible corporate governance

- Data privacy and security
- Financial systems and reporting
- Managing modern slavery risk
- Regulatory compliance
- Ethical conduct
- Anti-corruption

Environment, social and governance progress

	2025 activities
Governance	• Achieved employee risk culture score of 80% • Made changes to uplift Helia's governance to continue to meet high standards of transparency, accountability and corporate governance • Continued to embed strong governance structures across the Company
Social	• Supported more than 36,000 people into homes • Supported our lender customers' borrower hardship processes (our lender customers approved hardship arrangements on more than 9,940 LMI policies), and waived $3.3m worth of debt • Donated approximately $380,000 and provided more than 240 hours of employee volunteering in support of our three major community partners – Habitat for Humanity Australia, Youth Off the Streets and St Vincent de Paul Society • Target of 40% female representation of women on the Board, on the Senior Leadership Team (SLT) and in other management positions. Target exceeded at board level with 60% female representation, women on SLT was 25% and women in other management roles was 32% • Achieved top quartile[1] culture score of 83%
Environment	• Uplifted our readiness to meet Australian Sustainability Reporting Standards AASB S2 *Climate-related Disclosures* • Enhanced modelling capabilities on high-risk property locations • Continued to build understanding and approach to measuring Scope 3 emissions • Reduced paper usage by 30% and total waste by 22%

1. CultureAmp Finance Australia July 2025 benchmark

Sustainability Report (continued)

Governance

Helia's Board has responsibility and oversight of Helia's sustainability strategy and policy, which includes Helia's sustainability governance framework, roles and responsibilities and climate-related reporting.

Day-to-day management and administration of all aspects of sustainability is delegated to Helia's CEO, who is assisted by the Senior Leadership Team (SLT).

Helia's Strategy and Execution team has operational responsibility for execution, monitoring and reporting of ESG impacts, activities and outcomes. The Chief Risk Officer (CRO) is responsible for monitoring and managing climate-related risks relating to Helia's insurance portfolio.

The Chief Financial Officer (CFO) is responsible for monitoring and managing climate-related risks and opportunities relating to Helia's investment portfolio, including tracking and reporting on carbon emissions.

The delivery of our sustainability framework is also supported by executive-led committees that focus on key ESG priorities and initiatives.

Sound corporate governance is also essential to supporting Helia's business performance and sustainability. Helia's Board is committed to continuous improvement of Helia's governance framework. In 2025, the Board led a governance review that uplifted changes to key policies and processes.

For more information on governance overall, see our 2026 Corporate Governance Statement and our Helia policies.

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Overview of Helia's sustainability governance

Board

Helia's Board has responsibility for setting our ESG strategy and risk appetite, including climate-related risks, opportunities, strategy, and targets. Key climate risks are identified and embedded in Helia's risk appetite statement (RAS) which is reviewed annually.

Audit Committee

Oversees reporting disclosures including Annual Sustainability Report, climate-related disclosures metrics, and future annual reporting under the new AASB S2 mandatory disclosures.

Risk Committee

Oversees ESG risks and opportunities (including climate risks). Receives regular updates on current and emerging climate issues, including how these risks are integrated into Helia's strategy and approach to risk management.

People and Remuneration Committee

Sets and monitors people and remuneration-related policy targets including diversity targets.

The Board delegates day-to-day management and administration of all aspects of sustainability to the CEO who is assisted by management. The CEO is also responsible for identifying and responding to climate-related risks and opportunities across the business.

Senior Leadership Team

Helia's Senior Leadership Team (SLT) is accountable for developing sustainability strategy and allocating resources to deliver on our ESG commitments, including climate-related opportunities.

Chief Financial Officer

The Chief Financial Officer (CFO) is accountable for climate-related disclosures, including tracking and reporting on carbon emissions, and monitoring of climate-related risks and opportunities relating to Helia's investment portfolio.

Chief Risk Officer

The Chief Risk Officer (CRO) is accountable for developing and implementing ESG risk frameworks, including monitoring and managing climate-related risks within Helia's insurance portfolio and reporting to management through the Enterprise Risk Management Committee (ERMC).

Strategy and Execution team

The Strategy & Execution team is accountable for operational execution, monitoring, and reporting of ESG impacts, activity, and outcomes.

Management Committees

Helia has established executive-led committees to drive progress on key ESG priorities and initiatives. These committees meet periodically and refer matters of importance to the SLT or CEO.

Enterprise Risk Management Committee
Chair: Chief Risk Officer

Investment Committee
Chair: Chief Financial Officer

Diversity, Equity & Inclusion Committee
Chair: General Counsel & Company Secretary

Note: This overview explains how Helia governs sustainability. Refer to Helia's 2026 Corporate Governance Statement for our full governance framework.

Sustainability Report (continued)

Social

Helia continues to prioritise social initiatives and partnerships that support our purpose to accelerate financial wellbeing through home ownership while creating value and having a positive impact for the community and our people.

In 2025, Helia helped more than 36,000 people into homes by enabling them to purchase with <20% deposit.

As part of our commitment to our purpose, we also continue to support our lender customers' borrower hardship processes. In 2025, lenders approved hardship arrangements on more than 9,940 LMI policies. We also waived $3.3 million of debt for vulnerable borrowers.

People

We remain focused on maintaining a diverse, inclusive, and supportive environment for our people as part of both our sustainability approach and to drive business performance. Our Diversity, Equity and Inclusion Strategy is championed and monitored by our Diversity, Equity and Inclusion Committee, who meets regularly to monitor and track progress against key pillars of mental health and wellbeing, cultural inclusion, gender equity and the delivery of our 'Innovate' Reconciliation Action Plan (RAP).

In 2025, we achieved a top quartile[1] culture score of 83% in our Employee Engagement and Culture Survey, reflecting strong employee satisfaction about the workplace environment. Our people feel empowered to be their authentic selves at work, supported by hybrid and flexible work arrangements, and role autonomy.



1. CultureAmp Finance Australia July 2025 benchmark

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Community

Helia's community partnerships align with our purpose through their focus on providing accessible housing and services to people in need. In 2025, we continued to support Habitat for Humanity Australia, Youth Off the Streets and St Vincent de Paul Society, contributing around $380,000 and more than 240 hours of employee volunteering.

Addressing physical barriers to home ownership

Habitat for Humanity

Supports low income families and vulnerable groups in accessing safe shelter.

2025 highlights:

- Helia volunteers participated in the Brush With Kindness program to upgrade transitional and long-stay accommodation for vulnerable individuals and families
- Our funding has helped repurpose a vacant three-bedroom home into a space for Aboriginal women and their children escaping violence and to develop new transitional accommodation across Sydney

Providing services that assist young and vulnerable people in the community who are experiencing or at risk of homelessness

youth off the streets

Supports 12-24 year-olds experiencing or at risk of homelessness and complex disadvantage.

2025 highlights:

- Helia funded two youth scholarships providing financial assistance for young people facing barriers to assist them with two years further education
- Our funding enabled vital programs such as StreetWalk, and Helia volunteers actively supported YOTS initiatives including a campus working bee and assisting at two sports events, helping 250+ children and young people in need

St Vincent de Paul Society VICTORIA good works

Provides a range of different support services for people in need in the community.

2025 highlights:

- Our funding enabled support for:
  - Vinnies Van Services NSW, a service for people to access services, food and other necessities
  - Our Lady of the Way, which aims to empower women on low incomes to build independence and access long-term housing solutions
- Helia volunteers participated in the CEO Sleepout, supported Vinnie's Vans, and managed a BBQ for the Matthew Talbot Centre to serve food to those in need

We also maintained our employee fundraising and dollar-matching program with donations made to a number of other charities including The Cancer Council, The Hunger Project and The Smith Family.

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Climate Report

For the period ended 31 December 2025

Introduction

This report represents climate-related financial disclosures for Helia Group Limited and its subsidiaries ("Helia") for the financial year ended 31 December 2025.

Helia's climate-related disclosures and analysis in this report are based on current methodologies, assumptions and data availability. As a Group 2 reporter under AASB S2 *Climate-related Disclosures* (AASB S2), the Group expects its climate risk framework and reporting to continue to mature over time in preparation for its first mandatory climate related disclosures under AASB S2 for the year ended 31 Dec 2027.

Climate risk and resilience presents a growing challenge to the provision of finance and insurance in the housing sector in which Helia operates. Over the year, Helia continued to deliver on our environment, sustainability and governance commitments, with the goal of enhancing climate resilience for our business and our lender customers.

Helia has maintained net zero for Scope 1 and 2 emissions during 2025. While we are yet to determine a baseline for Scope 3 emissions, we are building our understanding and approach to measurement.

In 2025, we also enhanced our modelling capabilities to enable a more granular identification of high climate risk property locations, allowing us to better manage our portfolio exposure and support our lender customers.

Included in this report is our Climate Transition Plan, which outlines our progress towards transitioning to a lower-carbon economy. It also provides an overview on our climate scenario analyses, identifies climate-related risks and opportunities, and assesses the resilience of our business model.

Reporting boundary

This climate-related disclosure report includes the activities undertaken by Helia and its Controlled Entities. References in this report to Helia's 'current reporting period' and the 'current financial year' are to FY25, which refers to the 12 months ended 31 December 2025.

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1. Governance

Helia's Board oversees strategic direction, risk appetite and climate-related risks, opportunities, and approves the Sustainability Policy and governance framework. This oversight is supported by the Risk Committee, which receives regular updates on climate issues, and the Audit Committee, which oversees climate-related metrics and reporting. Management accountability sits with the CEO and Senior Leadership Team, supported by the Strategy and Execution team, while the Chief Risk Officer manages climate risks within the insurance portfolio and the Chief Financial Officer oversees climate-related risks, opportunities and emissions reporting for the investment portfolio.

This report represents voluntary climate-related disclosures for Helia for the financial year ended 31 December 2025. The disclosures have been prepared with reference to AASB S2 *Climate-related Disclosures* and are intended to support Helia's proportionate and progressive alignment with emerging Australian sustainability reporting requirements.

Please refer to page 17 for Helia's overall sustainability governance structure.

Board skills and experience

Helia maintains a Board skills matrix and during the year engaged an external party to independently review Directors' skills, experience and capabilities. External specialists are engaged to provide additional guidance or training as required and during the year Directors and SLT attended training provided by an external consultant on the new climate-related disclosure requirements.

For further information about Board skills assessment, the role of the Board, governance structure, and for information on how Helia's climate response aligns with its strategy see 2026 Corporate Governance Statement.

2. Strategy

As part of a wider approach to sustainability, Helia is focused on managing the impact of climate change on its operations and minimising its own environmental impact.

In response to growing stakeholder expectations and regulatory reporting requirements, Helia has focused on embedding climate awareness, capabilities and considerations across its business. Helia uses its materiality assessment process and risk management framework, along with ongoing reviews to identify potential climate-related risks and opportunities and set targets.

Through its key climate focus areas, Helia aims to improve its understanding and application of climate insights and build long-term climate resilience.

Helia's climate focus areas:

Reducing our footprint

Helia acknowledges the role it can play to support Australia's decarbonisation commitments by minimising its environmental impact. Helia is continuing to evolve its approach by understanding emission sources, enhancing data accuracy, and working to set targets and reduction strategies to minimise the overall carbon footprint of its business.

Climate risk management

Our strategic approach to climate risk management involves building internal understanding of climate-related risks under different scenarios. Helia has developed climate modelling capabilities and embedded climate insights into our existing processes and decision making. Climate risk is inbuilt to our underwriting risk appetite.

Exploring opportunities

Helia remains open to climate-related opportunities identified for its business including asset allocation of Helia's investment portfolio and monitoring emerging technology that could potentially help reduce Helia's carbon footprint.

Climate Report (continued)

2. Strategy (continued)

Focus area		FY25 Actions/Progress
Reducing our footprint	Maintain net zero for Scope 1 and 2	• Scope 1 – nil emissions • Scope 2 – Helia has maintained net zero for Scope 2 emissions during 2025 through third-party arrangements for renewable energy sources (i.e. GreenPower & certificates) • Continued engagement with Building Management on 'net positive' commitments e.g. electrification of head office building gas in FY25
	Build understanding and measurement of Scope 3 emissions	Developing internal measurement of Scope 3 emissions on investment portfolio, with increasing coverage over time
Climate Risk Management	Enhance climate risk scenario modelling and analysis	• Analysis run on 100% of insurance portfolio • Commenced climate scenario analysis on investment portfolio
	Integrate climate considerations across our business	Climate is successfully integrated in Helia's risk appetite
	Enhance the capabilities of our people	SLT / Board / key employees received training in FY25

Climate-related risks and opportunities

Helia's LMI product has no direct exposure to climate perils, with exposure limited to indirect (secondary) effects on property values and borrower serviceability. The nature of LMI business means that climate impacts are primarily risk-focused. Helia's core function of providing mortgage insurance is not directly enhanced by climate change adaptation or mitigation activities. However, climate change can have indirect impacts on our business through its effects on housing markets, property risk and borrower access to credit, particularly in higher-risk locations.

As a result, our approach focuses on climate-related actions that are appropriate to the scope and scale of our business and our role within the housing and lending ecosystem.

Impact of climate risk on Helia

Helia has identified both climate-related transition risks and physical risks as having the potential to impact Helia. Helia's insurance and investment portfolios are the key areas of business most material to generating value and therefore is where climate risk analysis and monitoring is directed. Elements of climate risk is embedded across many of Helia's material risks in the Risk Appetite Statement (RAS), including underwriting, market and reputational risk.

Physical climate risk: Refers to financial impacts caused by climate change-related weather events and long-term climate pattern changes. Examples include:

- Increased insurance premiums in high-risk areas (for example, North Queensland cyclone zones) affecting borrowers' ability to service mortgage payments
- Property value depreciation in flood-prone or bushfire-susceptible areas
- Reduced insurability of properties due to repeated extreme weather events
- Increased mortgage default risk in climate-vulnerable locations

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Transition climate risk: Emerges from the economic and social adjustments required for a low-carbon economy. Examples include:

- Increased unemployment in regions dependent on emissions-intensive industries (e.g. coal)
- Reduced property demand and declining property values in these areas
- Higher mortgage default rates in transition-affected communities
- Reduced property market liquidity in affected areas

The largest three broad risks and Helia's responses to these risks are as follows:

Risk	Regulatory and reputational risks driven by transition risk (Short, medium to long term)
Potential impact on Helia	• New regulatory disclosure requirements • National net zero commitments • Evolving customer expectations
Helia's response	• Net zero Scope 1 emissions • Maintain net zero Scope 2 emissions through third-party arrangements for renewable energy sources (i.e. GreenPower & certificates) • Developing measurement capabilities for Scope 3 emissions, particularly in our investment portfolio • Use of RCP 2.6 in scenario analysis which assumes a transition pathway aligned with Australia's net zero commitments • On track to be AASB S2 climate reporting compliant
Residual impact on Helia	Low • Well prepared to comply with AASB 2 • As we are not a heavy emitter, there is little regulatory or reputational risk for Helia

Risk	Insurance risks driven by physical risk (Medium to long term)
Potential impact on Helia	• Increased frequency and intensity of acute and chronic weather events due to climate change • Increased insurance premiums in certain locations may impact serviceability of home loans • Decline in property values in certain locations
Helia's response	• Enhanced climate scenario analysis on underwriting portfolio • Helia is currently actively managing exposures via risk tolerances and policy as required • Enhance internal capabilities and expertise on emerging climate trends, data and analysis
Residual impact on Helia	Low • Helia is not liable for event losses (e.g. flood or fire damage) • Increase in losses due to physical risks associated with climate change over the next 25 years in the overall portfolio is predicted to be minor and addressed by limiting exposures to high risk locations

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Climate Report (continued)

2. Strategy (continued)

Risk	Insurance / underwriting risks driven by transition risk (Medium to long term)
Potential impact on Helia	• Mining and coal location transition may drive higher unemployment and decline in property values in areas heavily dependent on these industries
Helia's response	• Enhanced climate scenario analysis on underwriting and investment portfolios • Managing exposures via risk tolerances and underwriting policies for high-risk locations • Monitor carbon footprint and allocations of investment portfolio
Residual impact on Helia	Low • High transition risk locations (predominately coal mining locations for Helia) have historically performed worse than non-mining locations due to the single industry reliance of these locations — climate risk is already inherently priced • Increase in losses due to transition climate risks over the next 25 years in the overall portfolio is predicted to be minor and addressed by limiting exposures to high risk locations via underwriting guideline restrictions

Helia's climate risk horizons are longer term than its financial planning cycles, with short term defined as 0-5 years, medium as 5-15 years and long term as 15 years onward. Where appropriate, Helia then incorporates climate risk into its financial planning forecasts.

Helia uses climate-related scenario analysis to help assess the likelihood and magnitude of physical and transition climate risks on its insurance portfolio, and to help inform its risk appetite and management.

In 2025, Helia continued to refine its approach to climate scenario analysis, including leveraging its Location Risk Model (LRM) to estimate the impact of climate risk on Helia's business at a SA2 level.

The scenarios employed in climate-related scenario analysis depict potential futures, and there is considerable uncertainty surrounding both the qualitative and quantitative results generated. Consequently, the actual impacts could be greater or lesser, depending on the real events that unfold over time.



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Helia has undertaken scenario analysis based upon the most severe IPCC RCP (Intergovernmental Partnership for Climate Change — Representative Concentration Pathways) aligned pathways relevant to physical and transition climate-related risks for its business.

- RCP 8.5 assumes continued heavy fossil fuel use and little climate policy action, leading to significant global warming by the end of the century.
- RCP 2.6 assumes strong climate action and rapid reductions in emissions, aiming to limit global warming to below 2°C by the end of the century.

Insurance portfolio

Scenario	RCP 8.5	RCP 2.6
Coverage	100% of portfolio	100% of portfolio
Key risk	Physical risk	Transition risk
Time horizon	Through to 2050	Through to 2050
Perils	Tropical cyclone, bushfire, flood	Coal mining
Findings	A minor increase in losses of the total portfolio due to physical climate risk	A minor increase in losses of the total portfolio due to transition climate risk

The two scenarios were chosen to determine the range of losses Helia's in-force portfolio might experience. Modelling out to 2050 also aligns with the contractual agreement of a standard mortgage (25 years).

Physical risk

In 2025 Helia continued to assess physical climate risk by assigning a risk rating to the entire in-force portfolio, aligned to the RCP 8.5 climate scenario. Our physical climate risk model estimates property-level impacts under forward-looking climate scenarios by modeling changes in hazard frequency and severity and translating these into expected impacts on insurance costs and property valuations over time. These estimates are then used to model the increase in loss ratio (relative to no climate impact) at a suburb-level. Given the behavioural lifetime of a policy is ~7 years (the average expected duration of risk exposure) and the contractual term is 25-30 years, we currently see the appropriate long-term risk impact to estimate to is 2050.

Under an RCP 8.5 scenario, physical risks to Helia's insured portfolio were assessed as immaterial under flood, fire and cyclone stress events through to 2050. This is due to Helia having no direct exposure to climate perils. Exposure is due to indirect (secondary) effects on the localized economic environment.

Given the immaterial losses modelled under the more severe RCP 8.5 scenario, it is reasonable to assume that losses will remain immaterial under the RCP 2.6 scenario as impacts from climate will be lower with less warming.



Climate Report (continued)

2. Strategy (continued)

Transition risk

Transition risks for Helia are predominately driven by a policy shift away from the use and mining of coal. The RCP 8.5 scenario reflects a pathway with minimal global and domestic climate policy response, and as such we do not expect material transition risk exposure in the short to medium term under this scenario.

Therefore, Helia has applied the RCP 2.6 scenario analysis to determine the impact of transition risk on its in-force insurance portfolio. The risk of single-industry coal-mining towns in the portfolio is assessed by modelling house price depreciation and unemployment across a 25-year time horizon. This approach is based on an assessment of the structural risks of each location and historical performance data. Analysis showed that Helia's exposure to coal mining is largely concentrated in regional NSW and QLD.

All single-industry coal mining SA2 areas face significant structural challenges, including limited economic opportunities, lower average income levels, reduced access to education, and geographic remoteness. Helia is already partly mitigating against transition risk through our wider location risk framework by keeping lower exposure in these structurally challenged locations through policy.

Given the very small exposure and the fact that we are already limiting exposures in this cohort, the additional losses modelled under the RCP 2.6 scenario was shown to be immaterial.

Helia will continue to monitor and manage risks and opportunities as they emerge via its existing enterprise risk management processes and controls.

Assumptions and limitations

Helia's climate risk assessments continue to be constrained by the availability of reliable data and the evolving nature of climate-related methodologies. Due to these constraints, assessments are limited to selected climate hazards and rely on a combination of external data sources and internal estimates. Helia will progressively enhance the scope and sophistication of its climate risk assessment over time as improved data and modelling capabilities become available.

Investment portfolio climate risk analysis

During 2025, Helia has assessed investment portfolio climate risk using MSCI climate reporting to provide analysis across a range of NGFS scenarios through to 2100.

Approximately 45% of market value of debt securities in Helia's investment portfolio has been covered by this analysis. Helia has set an asset class boundary based on the quality of data and only data with a Partnership for Carbon Accounting Financials (PCAF) score 1, 2 or 3 (with 1 being highest score out of 5 for PCAF data quality) will be utilised. The data we receive is often time lagged due to the time it takes for companies to produce reports and third parties to source emissions data. We expect that over time coverage will increase as more and higher quality data is available.

Based on this scenario analysis, Helia has determined that potential losses due to climate risk under the most extreme pathway is not significant enough to require material changes to our investment portfolio. Helia will continue to regularly assess and monitor for changes.

3. Risk management

Helia's climate related risks are identified through ESG materiality assessments, annual risk management framework reviews and ongoing engagement with internal and external stakeholders. Climate considerations are incorporated into relevant policies, processes and decision-making through Helia's enterprise risk management framework, including its investment policy.

No material trade-offs have yet been identified due to the low-impact nature of Helia's business.

To manage material climate-related risks, maximum tolerance thresholds within RAS have been set for exposure to high climate risk locations. These thresholds are managed through Helia's risk management framework and underwriting guidelines, which are regularly monitored and reviewed to support the overall climate resilience of Helia.

Reporting and monitoring against the RAS is taken to ERMC and Risk Committee to ensure cross functional awareness and alignment is managed across the business. Given that Helia already limits the exposure to high physical and transition risk locations through its high-risk post code list and risk appetite thresholds, management will continue to monitor business volumes in both transition and high physical risk locations and identify options to effectively manage new business in high physical risk locations.

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4. Metrics and targets

Helia measures and reports on its greenhouse gas emissions on an operational control basis. All metrics calculated align to methodologies such as the GHG Protocol and PCAF, where applicable.

In the FY25 reporting period, Helia continued to focus on establishing baseline emissions data, assessing the materiality of climate-related risks, and building internal capability for climate scenario analysis.

GHG emissions summary (tCO_2e)	2025	2024
Total Scope 1 emissions	—	—
Total Scope 2 emissions (location-based)[1]	**90.5**	92.7
Total Scope 2 emissions (market-based)[2]	**0**	0

1. Location-based emissions refer to gross emissions produced by purchased electricity
2. Market-based emissions refer to net emissions produced by purchased electricity using renewable energy sources and surrendered renewable energy certificates

For more information on Helia's 2025 emissions boundaries, methodology and preparation, refer to the FY25 ESG Databook.

Targets

Helia is committed to maintaining net zero Scope 1 and 2 emissions. While we are yet to determine a baseline for Scope 3 emissions, we are building our understanding and approach to measurement. As data quality and availability for Scope 3 emissions improves, Helia intends to establish a baseline in the next few years and then develop appropriate targets. Future disclosures will reflect progress toward scenario-aligned transition pathways and decarbonisation targets.

Furthermore, the Board has determined that setting science-based or time-bound climate targets beyond Helia's commitment on Scope 1 and 2 would be premature.



Board of Directors







Leona Murphy OAM

Chair, Independent

Leona was appointed to the Board on 1 November 2022 and was appointed as Chair of the Board on 9 May 2024.

Qualifications and Experience:
Leona is an experienced non-executive director of ASX-listed, member-based and not-for-profit organisations. She is currently a non-executive director of Liberty Financial Group Limited and Chair and President of Royal Automobile Club of Queensland Limited, and Chair of Members Banking Group Limited and Club Finance Holdings Limited.

Leona is an Advisory Board Member of The Climate Ready Initiative, an initiative hosted by Griffith University's Climate Action Beacon and an independent member of the Griffith University Risk and Audit Committee.

Leona has been awarded the Medal of the Order of Australia (OAM) for her service to business through governance roles.

Special responsibilities:
Board - Chair; and Nominations Committee - Chair.

Directorships of other ASX listed companies and period of appointment (1 January 2023 – 31 December 2025):
Liberty Financial Group Limited (since 28 September 2016) and Liberty Fiduciary Ltd in its capacity as responsible entity for the Liberty Financial Group Trust (since 8 October 2020).

Andrew Moore

Director, Independent

Andrew was appointed to the Board on 15 July 2024.

Qualifications and Experience:
Andrew is an experienced leader with broad senior executive experience in retail banking and financial services.

Andrew is currently a non-executive director of RACQ Limited and other RACQ Group entities, and non-executive director of Spaceship Financial Services, a superannuation and investment business.

Andrew is an experienced financial services executive, with more than 30 years' domestic and global experience. His previous executive positions include Managing Director of GE Capital Home Lending (Aust and NZ) and General Manager of St. George Retail Bank.

In recent years, Andrew has been instrumental in driving digital transformation and disruption in the financial services industry, particularly through his work as CEO of Spaceship Financial Services, a business focused on delivering an innovative and engaging investment and superannuation experience to young Australians.

Andrew holds a Bachelor of Economics/ Bachelor of Science from the Australian National University and a Masters of Business Administration from INSEAD. Andrew is a Member of Chartered Accountants Australia and New Zealand, Fellow of FINSIA (FFin) and a graduate of the Australian Institute of Company Directors (GAICD).

Special responsibilities:
People and Remuneration Committee – Chair; Audit Committee – member; Risk Committee – member; and Nominations Committee – member.

Directorships of other ASX listed companies and period of appointment (1 January 2023 – 31 December 2025):
None.

Alistair Muir

Director, Independent

Alistair was appointed to the Board on 1 December 2021.

Qualifications and Experience:
Alistair has extensive experience in technology, digital transformation and fintech. He is an experienced digital executive and entrepreneur with a focus on growing and scaling digital businesses.

Alistair has worked with a broad range of ASX and Fortune 500 companies to successfully launch new digital products and ventures and advised government departments on artificial intelligence and innovation including the Commonwealth Scientific and Industrial Research Organisation (CSIRO) and other publicly funded research institutes.

Alistair holds a first class honours degree in computer science from the Dublin Institute of Technology and attended both Harvard Business School and Massachusetts Institute of Technology as part of an executive education focusing on disruptive strategy, innovation and the business applications of Artificial Intelligence.

Alistair is currently a non-executive director of Bendigo and Adelaide Bank Limited and a member of the ASIC Consultative Panel.

Special responsibilities:
Audit Committee – member; Risk Committee – member; People and Remuneration Committee – member; and Nominations Committee – member.

Directorships of other ASX listed companies and period of appointment (1 January 2023 – 31 December 2025):
Bendigo and Adelaide Bank Limited (since 12 September 2022).

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JoAnne Stephenson

Director, Independent

JoAnne was appointed to the Board on 15 July 2024.

Qualifications and Experience:
JoAnne is an experienced non-executive director, board and committee chair across private and listed entities. She is currently a non-executive director of Insurance Australia Group Limited and Insurance Australia Limited, Qualitas Limited and Lifestyle Communities Limited and sits on the approved provider Board for Estia Health (Estia Investments Pty Ltd).

JoAnne has extensive experience spanning over 25 years across a range of industries. JoAnne was previously a senior partner in the Advisory division at KPMG and has key strengths in finance, accounting, risk management and governance.

JoAnne was previously the Chair and non-executive Director of Myer Holdings Ltd and a Chair of the Major Infrastructure Board (Victoria) and non-executive Director of Asaleo Care Limited, Japara Healthcare Limited and Challenger Limited.

JoAnne holds a Bachelor of Commerce and Bachelor of Laws (Honours) from the University of Queensland and is a Member of Chartered Accountants Australia and New Zealand and the Australian Institute of Company Directors.

Special responsibilities:
Risk Committee - Chair; Audit Committee – member; People and Remuneration Committee – member; and Nominations Committee – member.

Directorships of other ASX listed companies and period of appointment (1 January 2023 – 31 December 2025):
Challenger Limited (2012-2025), Qualitas Limited (since 2021), Lifestyle Communities Limited (since 1 July 2024), Myer Holdings Limited (2016-2023) and Insurance Australia Group Limited (since 12 May 2025).

Andrea Waters

Director, Independent

Andrea was appointed to the Board on 16 March 2020.

Qualifications and Experience:
Andrea has over 40 years' experience in financial services as an auditor, accountant and non-executive director. She was a partner of KPMG (until 2012) specialising in financial services audit and has a deep experience in risk management and in implementing and enhancing audit and governance structures in financial services. She brings to the Board a strong strategic perspective and deep experience understanding complex business operations.

Andrea is a Fellow of Chartered Accountants Australia and New Zealand and a member and accredited facilitator of the Australian Institute of Company Directors.

Andrea is currently a director of MyState Limited and Chair of Grant Thornton Australia Limited and the Colonial Foundation.

Special responsibilities:
Audit Committee - Chair; Risk Committee – member; People and Remuneration Committee – member; and Nominations Committee – member.

Directorships of other ASX listed companies and period of appointment (1 January 2023 – 31 December 2025):
MyState Limited (since 19 October 2017).

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Senior Leadership Team









Michael Cant

Interim Chief Executive Officer

Michael was appointed as Interim Chief Executive Officer in July 2025. Michael joined Helia as Chief Financial Officer (CFO) in September 2021. Michael has over 30 years' experience in the Australian financial services industry across insurance, wealth management and retail and business banking.

Prior to joining, Michael held a range of senior leadership roles at the Commonwealth Bank of Australia (CBA), including heading the Retail Banking product function, leading CBA's Corporate Banking business, CFO for the Wealth Management and Insurance division, and General Manager of distribution for Colonial First State.

Michael also worked at specialist life insurer Australian Casualty and Life, where he held the roles of Managing Director and CFO.

Michael is a Fellow of the Institute of Actuaries of Australia, holds an Economics degree from Macquarie University and is a graduate of the Advanced Management Program at Harvard University.

Craig Ward

Interim Chief Financial Officer

Craig joined Helia as Head of Finance in March 2024 and was appointed Interim Chief Financial Officer (CFO) in July 2025. Craig is an experienced finance professional with over 20 years of leadership experience across insurance, banking, superannuation and financial markets.

Prior to joining Helia, Craig held senior leadership roles in financial services at Westpac and BT, including Head of Finance for Mortgages and Business Lending and CFO of BT Super and Platforms businesses.

Craig is a Member of Chartered Accountants, Australia and New Zealand and holds a Post Graduate Diploma in Accounting and Bachelor of Business Science.

Bradley Dean

Chief Risk Officer

Bradley joined Helia in August 2002 and was appointed Chief Risk Officer in July 2025. Bradley is a financial services professional with over 30 years' experience in various risk, finance, product, corporate development and strategy related roles, with 22 years in the financial services industry.

Bradley brings extensive experience in risk management, new business development, mergers and acquisitions, strategic planning and financial management and controls from across a range of insurance, health care equipment and distribution businesses.

Bradley is a Member of Institute of Chartered Accountants in Australia and holds a Bachelor of Commerce - Accounting and Economics from the University of Wollongong.

Jeremy Francis

Chief Operating Officer

Jeremy joined Helia as Chief Operating Officer (COO) in April 2021. With over 20 years' experience in technology, banking and finance, Jeremy is passionate about delivering digital business strategies to create new opportunities for customers, drive new business growth, and deliver cultural, technology and operational change.

Prior to joining Helia, Jeremy was Chief Information Officer at Pepper Money where he was responsible for the digital transformation of Pepper's mortgage, asset finance and servicing businesses.

Jeremy previously held senior leadership roles in financial services at Westpac, Lloyds Banking Group and Capital Finance across business and commercial banking, asset finance and consumer lending.

Jeremy holds a Bachelor of Information Technology from the University of Technology Sydney.

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Nicole Lang

Chief People and Culture Officer

Nicole joined Helia in January 2021 as Chief People and Culture Officer. She is a global Human Resources (HR) executive with 30 years' experience in HR, organisational development, talent and learning across banking, insurance and telecommunications.

She has a proven track record in leading and executing on strategic and operational initiatives across multiple geographies. This includes business transformation, culture change, mergers and acquisitions, divestitures and establishing new entities in both mature and emerging markets.

Prior to joining Helia, Nicole held a number of senior positions across Commonwealth Bank (CBA), leading the HR function for the CBA's International Financial Services Business (based in Hong Kong) and was Company Director for a number of its offshore entities.

Nicole has a Masters in Business (International Human Resources) from Charles Stuart University, Graduate Diploma in Education from Macquarie University and a Bachelor of Science from the University of NSW. Nicole is a graduate of the Australian Institute of Company Directors (GAICD).

Greg McAweeney

Chief Commercial Officer

Greg joined Helia as Chief Commercial Officer (CCO) in August 2022. Greg has over 20 years' experience in digital strategy, customer experience, strategic marketing, brand building and business-to-customer (B2C) and business-to-business (B2B) sales leadership across financial services, telecommunications and insurance.

Prior to joining Helia, Greg held a range of senior leadership roles including CCO at HCF where he was responsible for brand and marketing, consumer and business sales distribution channels, digital and corporate affairs.

Greg held the position of General Manager Digital and Customer Experience at Vodafone where he was responsible for leading the digital ecommerce sales and service strategy. He spent 14 years with Rabobank where he started up and scaled digital banks in Ireland, Australia and New Zealand.

Greg holds a Bachelor of Commerce and a Masters of Business Administration (MBA) from University College Dublin and is a graduate of the Australian Institute of Company Directors (GAICD).

Brady Weissel

General Counsel and Company Secretary

Brady was appointed as General Counsel and Company Secretary in July 2023. Brady joined Helia as a Corporate Counsel in July 2014 and was appointed Assistant Company Secretary in March 2016. Brady has over 15 years' experience in corporate and commercial law, corporate governance, legal risk management and strategy, including through secondments to the Global Mortgage Insurance division of Genworth Financial, Inc. in 2018 and to the role of Strategy and Growth Leader at Helia in 2021-2022.

Prior to joining Helia, Brady was a lawyer at Ashurst acting on a range of corporate and commercial matters including private and public mergers and acquisitions, schemes of arrangement and takeovers, initial public offerings, equity raisings and joint ventures.

Brady holds a Bachelor of Commerce and Bachelor of Laws from the University of Sydney and is a Graduate of the Australian Institute of Company Directors (GAICD).

Kristi Young

Executive Director, Strategy and Execution

Kristi was appointed as Executive Director, Strategy and Execution in July 2025 and joined Helia as Head of Product Development, New Ventures in October 2022.

Kristi has over 18 years' experience in various strategy, product development and transformation leadership roles across the insurance and financial services industry.

Prior to joining Helia, Kristi held senior leadership roles in financial services at Resolution Life and AMP Limited, including leading product development, major regulatory reform and Artificial Intelligence-enabled transformation programs.

Kristi holds a Master of Business Administration from the Australian Graduate School of Management, a Bachelor of Commerce from the University of Otago and is a graduate of the Massachusetts Institute of Technology executive education focusing on the strategic application of Artificial Intelligence.

Operating and financial review

The Group's key financial measures are summarised in the table below.

Financial performance measures

FY25 highlights	FY25	FY24
Statutory net profit after tax (NPAT) ($m)	244.9	231.5
Statutory diluted earnings per share (cps)	89.2	79.7
Underlying net profit after tax ($m)	247.0	220.9
Underlying diluted earnings per share (cps)	89.9	76.1
Ordinary dividend per share (cps)	32.0	31.0
Special dividend per share (cps)	94.0[1]	53.0
Underlying return on equity (ROE) (%)	23.5	19.9

1. Partially franked (62%)

FY25 key financial measures	FY25	FY24
New insurance written ($bn)	14.4	13.2
Gross written premium (GWP) ($m)	240.0	195.6
Insurance revenue ($m)	371.5	389.2
Total incurred claims ratio (%)	(17.0)	(9.5)
Insurance services result ($m)	315.7	291.9
Net investment income ($m)	116.4	141.0
Closing delinquencies (#)	4,309	5,083
Delinquency rate[1] (%)	0.79	0.84

1. FY24 delinquency rate restated for single policy view and to exclude Helia Indemnity Ltd policies

Non-IFRS information

The Group uses certain measures to manage and report on its business that are not in accordance with Australian Accounting Standards and International Financial Reporting Standards (IFRS). These measures are collectively referred to as non-IFRS financial measures.

The Directors believe that these measures enable the Group to more fully explain to users the performance of the entity.

Underlying NPAT excludes the after-tax impacts of unrealised gains/(losses) on shareholder funds and foreign exchange exposures on Helia's investment portfolio. The bulk of the foreign exchange exposures are hedged. The Group believes this is a useful measure as it removes the impact of volatility of investment markets and one-off adjustments.

A reconciliation between statutory and underlying NPAT for the years ended 31 December 2025 and 2024 is noted in the table below:

Underlying NPAT reconciliation ($m)	FY25	FY24
Statutory NPAT	244.9	231.5
Unrealised losses / (gains) on shareholder funds and foreign exchange	2.9	(15.1)
Adjustments for tax (expense)/credits	(0.8)	4.5
Underlying NPAT	247.0	220.9

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Operating and financial review

Underlying diluted earnings per share and underlying return on equity are calculated the same way as the statutory equivalents but underlying NPAT replaces statutory NPAT within the formulas.

In FY25, the Group delivered another strong financial performance benefiting from a low claims environment and sound investment returns. The capital position continues to be robust and above the Board target range.

Underlying NPAT was strong and represented an underlying ROE of 23.5%, up on FY24, primarily due to an increased benefit from negative total incurred claims. The performance in FY25 reflects the following factors:

- Insurance revenue was 4.5% down on the prior corresponding period (pcp) from the impact of lower new premiums in recent years relative to older book years resulting in reduced in-force volumes.
- New business volumes were up 22.7% on FY24, reflecting higher market share and increased industry lending volumes. New business volumes however continue to be negatively impacted by the Australian Government 5% Deposit Scheme (formerly known as the Home Guarantee Scheme) which was further expanded on 1 October 2025. Given the long term nature of LMI policies and the associated pattern of revenue recognition, the impact of changes in GWP only flows gradually into insurance revenue.
- Total incurred claims were negative $63.4 million. Home equity from strong house prices, along with a favourable delinquency experience, were the main drivers of this outcome. Incurred claims also benefitted from some changes in the reserving basis in response to the continuing good experience.
- Total expenses (inclusive of the amortisation of acquisition costs) fell by 7.7% during the year.
- Net investment revenue was positive with a net investment return of 4.4%.

During the year, the Group was notified that the CBA Supply and Service contract would expire on 31 December 2025. In FY25, this contract represented approximately 44.0% of premium written, with revenue from in-force policies to be recognised over their remaining lives in accordance with AASB 17, resulting in the financial impact emerging progressively over time.

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Operating and financial review

Review of financial condition

	FY25	FY24
Total assets ($m)	2,539.8	2,937.6
Total liabilities ($m)	1,520.8	1,857.2
Net assets ($m)	1,019.0	1,080.4
Book value per share ($)	3.74	3.97
Net tangible assets (NTA) per share ($)	3.71	3.93
Contractual service margin balance (CSM) ($m)	690.3	642.7
Net tangible assets + net contractual service margin (CSM) per share ($)[1]	5.48	5.58

1. CSM is net of 30%

Total assets as at 31 December 2025 of $2,539.8 million down on the prior period, primarily due to lower financial assets following the payment of dividends ($305.2 million), and the redemption of the $190.0 million subordinated notes. Total liabilities of $1,520.8 million were down on the prior period, primarily due to redemption of the subordinated notes and lower insurance contract liabilities reflecting:

- Lower liability for remaining coverage (LRC) from the run-off of the back book exceeding new business.
- Lower liability for incurred claims (LIC) due to ongoing good claims experience, plus a release of reserves from a change in reserving assumptions.

The equity of the Group as at 31 December 2025 of $1,019.0 million decreased by $61.4 million and incorporated a statutory NPAT of $244.9 million, less the payment of dividends referred to above.

NTA per share decreased from $3.93 to $3.71. NTA + net CSM per share has also decreased slightly from $5.58 to $5.48. The decline in NTA per share is a result of capital initiatives exceeding FY25 NPAT.

Contractual Service Margin (CSM) increased from $642.7 million to $690.3 million. CSM from new business and change in estimates exceeded the CSM recognised in the year.

Capital mix

The Group measures its capital mix on a net tangible equity basis, i.e., after deduction of goodwill and intangibles, providing strong alignment with regulatory and rating agency models. Pursuant to approval by APRA on 1 May 2025, the Group exercised the option to redeem its $190.0 million interest-bearing subordinated notes at par on 3 July 2025. As at 31 December 2025 the Group's capital mix was 100% funded by equity.

Helia has a strong balance sheet, with flexibility on its mix of capital through the use of additional reinsurance and the potential issuance of Tier 2 subordinated debt.

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Operating and financial review

Capital management

The Group remains strongly capitalised with a regulatory capital base of $1,530.3 million at 31 December 2025 (2024: $1,755.2 million). The Group has solvency of 2.03 times (2024: 2.10 times) the APRA prescribed capital amount (PCA), which continues to be above the Board's target solvency range of 1.40 to 1.60 times on a level 2 basis. After taking into account the payment of FY25 final dividends the pro forma PCA ratio is 1.73. The table below illustrates the capital position as at 31 December 2025 compared with 31 December 2024.

($m), as at	31-Dec-25	31-Dec-24
Net assets	1,019.0	1,080.4
Regulatory adjustments	(9.1)	(9.4)
Net surplus relating to insurance liability	520.4	494.2
Common equity tier 1 capital	**1,530.3**	**1,565.2**
Tier 2 capital	-	190.0
Regulatory capital base	**1,530.3**	**1,755.2**
Probable maximum loss	874.3	1,011.1
Net premiums liability deduction	(171.9)	(209.0)
Capital credit for reinsurance	(198.7)	(274.5)
Insurance concentration risk charge	503.7	527.6
Asset risk charge	186.5	221.3
Insurance risk charge	123.6	156.2
Operational risk charge	15.8	20.0
Aggregation benefit	(75.4)	(87.9)
Total PCA	**754.2**	**837.2**
PCA coverage	2.03x	2.10x

The key impacts on the PCA coverage in 2025 were:

- A modest drop in net assets due to dividends paid exceeding NPAT
- Repayment of $190m of subordinated debt
- Lower PML (which drives the regulatory capital requirement) from subdued new business volumes in recent years despite the higher volumes in 2025, cancellation and the seasoning of business written in prior years
- Lower levels of reinsurance
- Lower asset risk charge due to change in asset allocation

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Operating and financial review

Dividends

Details of the dividends paid or determined to be paid by the Group and the accounting policy employed by the Group are set out in the dividends note 2.1 to the financial statements.

Environmental regulations

The Group's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation.

Market capitalisation

The market capitalisation of the Company as at 31 December 2025 was $1,498.7 million based on the closing share price of $5.50.

Events subsequent to reporting date

Details of matters subsequent to the end of the financial year is set out below and, in the events subsequent to reporting date note 7.8 to the financial statements. On 25 February 2026, the Directors declared a 16.0 cents per ordinary share fully franked final dividend and 67.0 cents per ordinary share partially franked special dividend (87% franked) totaling approximately $43.6 million and $182.6 million respectively for the year ended 31 December 2025.

On 20 February 2026, the Directors approved the issue of 1,681,266 ordinary shares at $5.6633 per share to the trustee of Helia Employee Share Trust, to be issued in two tranches comprising 1,388,519 ordinary shares on 26 February 2026 and 292,747 ordinary shares on 2 March 2026, to fulfil employee LTI and STI share plan requirements, and to allocate such shares to employees within the Employee Share Trust.

There are no other events that have arisen since 31 December 2025 to the date of this report that, in the opinion of the directors, have significantly affected or may significantly affect the operations of the Group or the state of affairs of the Group in future years.

Likely developments

Information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report, because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Economic overview and outlook

The economic overview and outlook is contained in 'Our operating environment' on page 11.

Further information on the Group's strategy, outlook and material business risks is provided in the Chair's message (pages 4 and 5), the CEO's message (pages 6 and 7), and our Material Risk section (page 12).

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Directors' Report

The Directors of the Company at any time during, or since the end of, the financial year up to the date of this report are: Leona Murphy, Pauline Blight-Johnston, Andrew Moore, Alistair Muir, JoAnne Stephenson, Andrea Waters and Duncan West.

Company secretary

Brady Weissel

Brady Weissel, General Counsel and Company Secretary, was appointed as a Company Secretary of Helia on 10 March 2016. Brady has more than 15 years' experience in corporate and commercial law, corporate governance, legal risk management and strategy. Prior to joining Helia, Brady was a lawyer at Ashurst with experience acting on a range of corporate and commercial matters including private and public mergers and acquisitions, schemes of arrangement and takeovers, initial public offerings, equity raisings and joint ventures. Brady holds a Bachelor of Commerce and Bachelor of Laws from the University of Sydney and is a graduate of the Australian Institute of Company Directors.

Assistant company secretary

Mark Stavert

Mark Stavert, Deputy General Counsel and Assistant Company Secretary, was appointed as a Company Secretary of Helia on 28 March 2024. Prior to joining Helia, Mark was an Associate Director (Lawyer) at Macquarie Group and advised on a range of corporate, commercial and governance matters. Mark holds a Bachelor of Laws (Hons), a Bachelor of Computer Science, a Graduate Diploma of Applied Finance and is a graduate of the Australian Institute of Company Directors.

Directors' meetings

The number of Directors' meetings (including meetings of committees of Directors) and number of meetings attended by each of the Directors of the Company during the financial year are set out below:

	Board													
	Scheduled Meetings		Unscheduled Meetings		Sub-committee Meetings		Audit Committee		Risk Committee		People and Remuneration Committee		Nominations Committee	
	A	H	A	H	A	H	A	H	A	H	A	H	A	H
Pauline Blight-Johnston[1]	4	4	5	5	4	4	—	—	—	—	—	—	—	—
Andrew Moore[2]	7	7	8	8	3	3	5	5	5	5	5	5	1	1
Alistair Muir	7	7	7	8	2	2	5	5	5	5	5	5	1	1
Leona Murphy[3]	7	7	8	8	2	2	—	—	—	—	—	—	1	1
JoAnne Stephenson	7	7	7	8	—	—	5	5	5	5	4	5	1	1
Andrea Waters	7	7	8	8	7	7	5	5	5	5	5	5	1	1
Duncan West[4, 5]	5	5	5	7	—	—	4	4	3	3	2	2	—	—

Note: 'A' represents the number of meetings attended, and 'H' represents the number of meetings held during the period that the director held office.

1. Pauline Blight-Johnston retired as a Director from 30 June 2025
2. Andrew Moore appointed as Chair of the People and Remuneration Committee from 1 September 2025
3. Leona Murphy attended all committee meetings on an ex officio basis
4. Duncan West retired as Chair of the People and Remuneration Committee from 1 September 2025 but remained a member until 23 September 2025
5. Duncan West retired as a Director from 23 September 2025

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Directors' Report

Indemnification and insurance of officers and directors

During the financial year, a controlled entity paid premiums to insure Directors and certain Officers of the Company for the year ended 31 December 2025 and, since the end of the financial year, the controlled entity has paid or agreed to pay premiums in respect of such insurance contracts for the year ending 31 December 2026. Such insurance contracts insure against liability (subject to certain exclusions) persons who are or have been Directors or Officers of the Group. The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid as such disclosure is prohibited under the terms of the contracts. The Group has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an auditor of the Group.

Directors' interests and benefits

Other than the aggregate remuneration paid or receivable by Directors included in the financial report, and remuneration as an executive paid or payable by the related body corporate, no Director has received or become entitled to receive any benefit because of a contract made by the Group or a related body corporate with a Director or with a firm of which a Director is a member or with an entity in which the Director has a substantial interest.

Rounding off

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016 and amounts in the Directors' Report have been rounded off to the nearest $100,000 and presented in the form of a whole number of millions of dollars and one place of decimals, in accordance with this instrument, unless otherwise stated.

Non-audit services

The auditor provided non-audit services during the year of $106,900 excluding GST (2024: $117,366). The Directors are satisfied that the provision of non-audit services during 2025 by the auditor were compatible with the general standard of independence for auditors imposed by the Corporations Act 2001 and in accordance with Helia's Auditor Independence Policy, noting that:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor
- None of the services undermine the general principles relating to auditor independence set out in the Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Details of the amounts paid to the auditor of the Group, KPMG, and its network firms, for audit and non-audit services are provided in note 7.2 to the financial statements.

Officers of the Company who are former partners of KPMG

Each of the following persons was an Officer of the Company during 2025, and was a partner of KPMG at a time when KPMG undertook an audit of the Company:

- Ms Waters, Director since 16 March 2020, was a partner of KPMG from 1996 – 2012
- Ms Blight-Johnston, Chief Executive Officer and Managing Director from 2 March 2020 – 30 June 2025, was a partner of KPMG from 2019 – 2020
- Ms Stephenson, Director since 15 July 2024, was partner at KPMG from 1994 – 1998 and 2001 – 2011.

Directors who are also directors of customers

The following directors are also directors of entities that are current customers of Helia:

- Mr Moore is a current director of RACQ Limited and other RACQ Group entities. RACQ Bank is a current customer of Helia
- Mr Muir is a current director of Bendigo and Adelaide Bank Limited, which is a current customer of Helia
- Ms Murphy is a current director of Liberty Financial Group Limited and RACQ Limited and other RACQ Group entities. RACQ Bank and Liberty Financial are current customers of Helia
- Ms Waters is a current director of MyState Limited, which is a current customer of Helia

Management of conflicts of interest

The Board considers that each of the current directors is an independent director, assessed in accordance with the definition of independence in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. These relationships are not expected to influence the director's capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of Helia as a whole. Helia has in place a conflicts of interest protocol to manage any actual, potential or perceived conflicts of interest on a case-by-case basis with reference to the particular circumstances involved. This includes the disclosure, assessment and management of interests that may conflict with their directors' duties. Directors abstain from deliberations or decisions where appropriate to manage any actual, potential or perceived conflict of interest.

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Remuneration Report

Dear Shareholder,

On behalf of your Board, I present Helia's 2025 Remuneration Report. This is my first Remuneration Report as Chair of the People and Remuneration Committee (the Committee), and I would like to acknowledge the significant contribution made by Duncan West as Committee Chair prior to my appointment.

In 2025, Helia delivered strong financial performance and shareholder returns, underpinned by robust profitability and underlying capital strength. This result contributed to our five-year Total Shareholder Return (TSR) to 31 December 2025 of 354%, outperforming the ASX 200 Financial Services Index return of 112%.

While financial performance was strong, the year was also marked by the loss of new business from CBA from 2026. This required the Board to apply discretion deliberately and proportionately in determining remuneration outcomes. Discretion is a core design feature of Helia's remuneration framework, enabling outcomes to appropriately reflect both financial performance and material events during the year.

To continue to deliver strong shareholder returns we need to be able to attract, retain and develop the talent necessary to support the sound management of the company. We were reminded of this in 2025, as we worked through some changes to the Senior Leadership Team, including the appointment of Michael Cant as Interim CEO in July. Michael and the Executive team have demonstrated strong leadership in stabilising the business through a period of significant change.

Listening and responding to shareholder feedback

At the 2024 Annual General Meeting, Helia received a first strike against its Remuneration Report with a vote of 28.6% against. The Board engaged proactively and constructively with shareholders and proxy advisers to better understand the concerns raised and to respond thoughtfully.

Feedback received through this engagement showed that while there is broad support for the overall design of Helia's remuneration framework, there were also opportunities for improvement in certain disclosures and governance processes.

The Board also commissioned an independent review into employee share trading, that occurred during the trading window of February-March 2025. The review found there was no breach of law or policy by Helia or any of its people but did identify opportunities to strengthen governance, which have since been addressed.

Notwithstanding these findings, the Board determined that the governance shortfalls and resulting reputational impact to Helia warranted remuneration consequences.

After carefully considering the material events during the year and all feedback, the following actions were taken by the Board:

Response to material events during the year

- Conducted a comprehensive review of events over the year and considered the loss of the CBA contract for new business from 2026 and the employee share trading review in determining appropriate remuneration outcomes. This process considered risk outcomes, assessment of impact, accountability of individuals, and circumstances, with the most significant consequences being applied at the most senior executive levels.
- Applied discretion to the following variable remuneration outcomes:
  - Downward discretion to calculated scorecard outcome with the 2025 Short Term Incentive (STI) pool set at 80.0% (from 105.2%);
  - Downward discretion to the former CEO's STI outcome with no STI being paid for 2025, and malus under the Remuneration Policy being applied to the 2024 STI outcome, with 50% of the deferred component forfeited;
  - Downward discretion to the Senior Leadership Team's 2025 STI outcomes to recognise the collective accountability of Executives for the loss of the CBA contract for new business from 2026 with the level of discretion applied based on the level of accountability; and
  - Downward discretion to 2025 STI outcomes for executives who were involved in the processes relating to the approval employee share trading, to reflect the reputational risk caused by this event.

Response to governance feedback and review of reward framework

- Strengthened minimum shareholding requirements and associated disclosures;
- Removed the positive risk modifier in the STI plan (from 2026), with discretion only able to be applied downwards;
- Completed an extensive review of our approach to notional dividends on vested awards in the Long-Term Incentive (LTI) plan including a review of market practice, particularly of financial services industry participants. After careful consideration, the Board determined the current approach remains fit for purpose, both to align executives with shareholder interests and enable us to attract and retain a talented leadership team; and
- Simplified the ROE measure in the LTI plan from 2026 by aligning it to the same measure of company performance reported to shareholders, with enhanced disclosure of its calculation.

The Board remain committed to continuously improving our approach to remuneration to meet the expectations of our shareholders. Further detail is contained in section 3 of this report.

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Remuneration Report

2025 performance and remuneration outcomes

Fixed remuneration

In 2025, changes to the Senior Leadership Team included the appointment of Michael Cant as Interim CEO. Fixed remuneration of all new appointments, was established with reference to market benchmarks, and was set lower than predecessors.

Short term incentive

We delivered a strong financial result in 2025. Underlying net profit after tax (NPAT) of $247.0 million was above the stretch target set for management. Gross Written Premium ($240.0 million) was between target and stretch, and capital outcomes was also between target and stretch.

Helia's strategic performance outcomes reflect the challenges in the year with the loss of the CBA contract for new business, and the expansion of the Government 5% Deposit Scheme, resulting in the target for net growth in lenders and strategic LMI market development not being met. The focus on operational efficiency and digital operations led to an increased level of automation and continued advancements in cyber security posture, with an outcome between target and stretch for this measure.

We maintained a strong risk culture and achieved our stretch goal of culture score in the top quartile[1] of financial services companies in Australia. Employee engagement declined year on year, reflecting a period of significant change and market challenges for the organisation. Combined this gave an outcome of between target and stretch for people measures.

These financial and strategic outcomes resulted in a calculated result of 105.2% of target. As previously described, discretion was applied to moderate the STI pool to 80.0% to reflect material events during the year, while still recognising strong financial performance.

Further detail regarding how the STI pool was determined is discussed in section 6.2 of this Remuneration Report.

Long term incentive

The 2022 LTI grant was tested over the four year period from 2022-2025. Relative TSR was 369.92%, which placed Helia in the top quartile of performance against peers, and underlying ROE performance was 29.8%, with performance above the stretch hurdle. This resulted in 100% vesting, which reflects the strong shareholder returns over the period of the grant.

In determining the vesting outcome, the Board considered whether discretion should be applied to the 2022 LTI. The Board concluded that the outcomes reflected sustained performance over the full four-year performance period, with performance against both relative TSR and ROE materially exceeding stretch targets.

Non-Executive Director remuneration

NED Board and Committee fees remain unchanged from 2024, and the Board has determined no increase will apply for 2025 and 2026 financial years. With the reduction in Board size, the overall annual NED fee spend was 59% of the shareholder approved fee pool, and 7% lower than prior year.

Further details are provided in section 8.

Looking ahead

As we look forward, our 2026 STI Scorecard has been refined to further drive performance and reinforce alignment with the Company's strategic priorities and operating environment. Reflecting our increased focus on growing new business and disciplined expense management, the Board determined that a greater emphasis on financial outcomes was appropriate and increased the financial weighting to 70%, up from 60%.

In addition, the underlying ROE measure in the LTI plan from 2026 onwards changed to be based on actual capital, to provide a simplified and transparent approach by aligning the reward to the same measure of company performance reported to shareholders.

The Board remains confident that Helia's remuneration framework appropriately balances performance, accountability and shareholder alignment, while continuing to support the attraction and retention of a high-quality leadership team.

I invite you to read the Remuneration Report and welcome your feedback.



Andrew Moore
Chair - People and Remuneration Committee

1. CultureAmp Finance Australia July 2025 benchmark

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Remuneration Report

1. Key Management Personnel (KMP) covered by this report

Throughout this report, KMP refers to those responsible for planning, directing and controlling the activities of the company, made up of NEDs, the CEO and nominated Executives.

Name	Position	Term as KMP
Non-Executive Directors		
Leona Murphy	Independent Chair	Full year
Andrew Moore	Independent Non-Executive Director	Full year
Alistair Muir	Independent Non-Executive Director	Full year
JoAnne Stephenson	Independent Non-Executive Director	Full year
Andrea Waters	Independent Non-Executive Director	Full year
Former Non-Executive Directors		
Duncan West	Independent Non-Executive Director	1 January - 23 September
Executive KMP		
Michael Cant	Interim Chief Executive Officer (CEO)	1 July - 31 December
	Chief Financial Officer (CFO)	1 January - 30 June
Bradley Dean	Chief Risk Officer (CRO)	1 July - 31 December
Jeremy Francis	Chief Operating Officer (COO)	Full year
Greg McAweeney	Chief Commercial Officer (CCO)	Full year
Craig Ward	Interim Chief Financial Officer (CFO)	1 July - 31 December
Former Executive KMP		
Pauline Blight-Johnston	Chief Executive Officer (CEO) and Managing Director	1 January - 30 June
Andrew Cormack	Chief Risk Officer (CRO)	1 January - 30 June

There are no other changes to KMP after the reporting date and before the date the Directors' report was authorised for issue.

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Remuneration Report

2. Remuneration governance and strategy

2.1 Alignment between remuneration and Helia's purpose, vision and strategy

Our remuneration framework is designed to operate in line with relevant regulatory requirements, in particular, APRA Prudential Standard CPS 510 Governance, CPS 511 Remuneration and the FAR Act.

Purpose
To accelerate financial wellbeing through home ownership

Vision
To be Australia's most trusted risk partner for home lending

Business strategy

- Grow new business
- Create a more efficient business
- Evolve risk maturity and resilience
- Invest in our people

People strategy

Growth
Build future fit capabilities to drive our growth strategy and develop our current and future leaders to engage and grow their people while accelerating execution.

Culture
Create an inclusive, innovative risk aware and high performing culture which can respond quickly and effectively to opportunities.

Employee experience
Enhance the employee experience to optimise the way we work and live through our Employee Value Proposition.

Remuneration principles

- Align management and shareholders.
- Link remuneration outcomes with sustainable company and individual performance.
- Encourage behaviour that aligns with Helia's expected behaviours, performance and risk management frameworks.
- Ensure remuneration is competitive and flexible to attract and retain quality talent.
- Meet regulatory requirements and support strong governance and accountability.

Executive remuneration framework

Total Fixed Remuneration (TFR)	Short Term Incentive (STI)	Long Term Incentive (LTI)
Objective Attract skills and experience required. Benchmarked against the market median.	**Objective** Motivate and reward employees for company performance, individual performance and risk management.	**Objective** Motivate and reward executives for longer term sustainable company performance, shareholder value and risk management.
Description Base salary, superannuation and other benefits.	**Description** Based on annual company performance (financial and strategic), individual performance and risk assessment.	**Description** Based on performance against company performance (75% relative TSR, 25% Underlying ROE) and risk assessment over four years.
Delivery Cash and superannuation Paid over the year	**Delivery** 50% cash — Performance 25% shares — Year 1 25% shares — Year 2	**Delivery** 100% performance rights Year 4

Minimum Shareholding Requirement (MSR)
Executives are required to accumulate and hold shares and service-based equity awards over a five-year accumulation period. The MSR is 200% of TFR for the CEO, 100% of TFR for the Interim CEO and 100% of TFR for other Executive KMP.

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Remuneration Report

2. Remuneration governance and strategy (continued)

2.2 Our remuneration and risk governance framework

Board

The Board retains ultimate responsibility for managing Helia's remuneration practices in a sound and prudent manner so that they align with organisational and shareholder objectives and support sustainable outcomes. This includes approving the Remuneration Policy, Consequence Management Framework, executive remuneration outcomes and monitoring the effectiveness of remuneration practices. The Board retains discretion to adjust variable remuneration outcomes to provide consistency with the remuneration principles and any relevant legal and regulatory requirements.

Remuneration Policy

Helia's Remuneration policy outlines our framework and strategy on how we seek to attract, retain and motivate talent, in line with the long-term interests of the organisation, our shareholders, customers and key stakeholders.

Consequence Management Framework

Helia's Consequence Management Framework outlines the approach to applying consequences for risk management or conduct to ensure outcomes are achieved in line with our Code of Conduct and expected behaviours.

People and Remuneration Committee (the Committee)

Assists the Board to provide effective oversight of:

- Remuneration policy, strategy and outcomes (including CEO outcomes) taking into account recommendations from the Risk Committee; and
- Diversity and inclusion, talent and succession planning.

Risk Committee

Provides recommendations to the People and Remuneration Committee for remuneration adjustments due to risk management matters.

Adjustments can be applied to the company-wide STI funding pool as well as prior to vesting of deferred STI and LTI, on a collective or individual basis.

Independent advisers

When an external perspective is needed, the Committee seeks professional assistance from independent remuneration advisers.

In 2025, no remuneration recommendations as defined by the *Corporations Act 2001* were sought or received from external advisers.

Other stakeholders

Feedback from shareholders is considered in developing our remuneration framework and determining remuneration outcomes.

Our remuneration framework is an important lever to deliver on our strategy, while promoting the right outcomes for people, and the interests of the company, our shareholders, customers and key stakeholders. To achieve this vision, Helia continuously reviews its remuneration framework to ensure it is fit for purpose and fit for the future.

Management

The CEO assesses and provides remuneration recommendations for all Executives (excluding the CEO) to the Committee and Board for approval.

Independent risk assessment

As part of the remuneration outcomes process, the Chief Risk Officer (CRO) provides to the Risk Committee:

- An overall assessment of organisational risk culture.
- An individual assessment of performance against specific risk measures for each Executive (excluding the CRO).
- A recommendation on whether/how the risk modifier should be applied for risk outcomes.

The CEO provides an individual assessment of performance of the CRO against specific risk measures.

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Remuneration Report

2. Remuneration governance and strategy (continued)

2.3 Our approach to remuneration adjustments and Board discretion

Key to our remuneration strategy and sustainability of Helia, is ensuring remuneration outcomes are aligned to appropriate management of both financial and non-financial risk. Remuneration adjustments are one of the ways in which we reinforce our risk management, behaviour and conduct expectations. Helia's Consequence Management Framework provides a consistent and structured approach in determining appropriate consequences (whether financial or non-financial) which are fair, reasonable, proportionate, and support a balanced, risk-aware culture.

Further details are provided in Helia's CPS 511 Remuneration statement available on the Corporate Governance Policies section of the Helia website www.helia.com.au.

2.3.1 Remuneration adjustment process

Remuneration adjustment process

Criteria considered

Prior to a remuneration adjustment being made, an assessment is completed to determine the materiality of the event and individual accountability, based on:

- Nature and severity of the incident or conduct event including assessment of the impact on financial, regulatory, customer, people, reputation, data, technology and conduct outcomes;
- Accountability of the individual involved in the incident or conduct event; and
- Any mitigating circumstances including self-reporting, timely issue escalation and effective remediation.

Adjustment mechanisms

In-year STI	Deferred STI and LTI
• The company-wide STI funding pool may be adjusted by the Board after considering a range of factors including risk culture and events. • Individual outcomes are subject to a risk modifier assessment and individual risk assessments. • For 2025 STI, risk adjustments via the risk modifier can be applied downwards to nil outcome (in cases of poor risk management) and upwards to +25% (in cases of positive risk management and considering affordability). From 2026, the risk modifier can only be used for downward adjustments. • Executive STI outcomes and any adjustments are approved by the Board.	• Prior to vesting, the Committee and Board determines whether adjustments are required in light of any material risk events that occurred during the vesting period. • Vesting outcomes and any adjustments are approved by the Board. • STIs and LTIs are subject to malus and clawback. Clawback can be applied within two years of payment/vesting.

The Board retains discretion to adjust variable remuneration outcomes to provide consistency with Helia's remuneration principles, any relevant legal and regulatory requirements or for any reason the Board believes is appropriate. Inputs to support Board discretionary assessment may include performance over the relevant period, people and risk indicators and any unforeseen events that have materialised.

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Remuneration Report

2. Remuneration governance and strategy (continued)

2.3.2 Board discretion and remuneration

Variable remuneration may be adjusted downwards if the Board determines it is appropriate in the circumstances to do so, including if those adjustments are necessary to:

- Protect the financial soundness of the company;
- Respond to material misconduct, and whether this has led to adverse outcomes;
- Reflect failure of financial and/or non-financial risk management or non-compliance with Helia's Risk Management Framework (RMF);
- Respond to a significant failure or breach of accountability, fitness and propriety, or compliance obligations;
- Respond to a significant error or a significant misstatement of criteria on which the variable remuneration determination was based;
- Respond to significant adverse outcomes for customers or other stakeholders;
- Respond to reputational risk issues;
- Respond to significant unexpected or unintended consequences that were not foreseen by the Risk Committee or the Board; or
- Respond to an Accountable Person failing to comply with their FAR Accountability Obligations.

3. Response to the strike against the 2024 Remuneration Report

Following the strike against the 2024 Remuneration Report, the Board undertook extensive engagement with shareholders and proxy advisers to better understand the concerns raised regarding Helia's remuneration and governance arrangements. Feedback received through this engagement showed that while there is broad support for the overall design of Helia's remuneration framework, there were also opportunities for improvement in certain disclosures and governance processes.

Set out below is a summary of feedback and the Board's response.

Topic	Feedback	Response from Helia Board	Further details
Corporate governance	Corporate governance concerns in relation to the sale of shares by the CEO.	• The Board commissioned an independent review into employee share trading that occurred during the trading window of February to March 2025 which found there was no breach of law or policy by Helia or any of its people but did identify opportunities to strengthen governance, which have since been addressed. • The Board approved changes to Helia's Trading Policy, Disclosure Committee Charter and Board Reserved Powers to implement these enhancements.	—
		• The Board applied downward discretion to 2025 STI outcomes for Executives who were involved in the processes relating to the approval of employee share trading, to reflect the reputational risk caused by this event.	6.2.2
	Noted two Directors did not hold shares at the time of the report.	• All Directors are in compliance with or are still within the required time period to meet the share ownership requirement as at the reporting date. • For increased transparency, disclosure of each NED's actual shareholdings against the MSR holding position is presented in section 8.3.	8.3
Response to material events during the year	Material events during the year to be factored into decision making on remuneration outcomes.	• Conducted a comprehensive review of events over the year and considered the loss of the CBA contract for new business from 2026 and the employee share trading review in determining appropriate remuneration outcomes. This process considered risk outcomes, assessment of impact, accountability of individuals, and circumstances, with the most significant consequences being applied at the most senior executive levels. The Board applied discretion to variable remuneration outcomes as described in section 6.2.2.	6.2.2

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Remuneration Report

3. Response to strike against 2024 Remuneration Report (continued)

Topic	Feedback	Response from Helia Board	Further details
Response to governance feedback and review of reward framework	Executive Minimum Shareholding Requirement is based on fixed remuneration on the date of appointment into the role rather than current remuneration. Preference by one proxy advisor to exclude unvested deferred Short-Term Incentive (STI) awards in calculation, which remain subject to malus/clawback.	• Changed Executive MSR to be based on current TFR at the testing date. • Tightened sale restrictions so that no shares may be sold until the MSR is met, except to cover personal tax obligations or with Board approval. • After an extensive review and consideration of prevalent market practice of Financial Services companies, the Board determined to retain unvested deferred STI in the MSR calculation. • For increased transparency, disclosure of each Executive's actual shareholdings against the MSR holding position is presented in section 7.2.	5.4 7.2
	STI plan Risk modifier able to adjust STI outcomes upwards.	• Removed the positive risk modifier in the STI plan from 2026, with discretion only able to be applied downwards. In 2025, the Board did not apply any upward adjustments to remuneration outcomes. • In line with APRA expectations, positive risk behaviours that support strong risk culture and long-term financial soundness will be recognised in reward outcomes via the performance review process.	5.2
	Insufficient disclosure of STI targets. Use of non-financial measures can be seen as part of an Executives' day job.	• The Board sets rigorous, challenging and quantitative targets for strategic measures. Consistent with APRA's expectations under CPS 511, non-financial measures are embedded as a core component of Helia's remuneration framework. These measures are intended to meaningfully influence remuneration outcomes and ensure individuals are not rewarded for financial performance achieved at the expense of sound risk management, conduct or customer outcomes. • For the 2026 STI Company Scorecard, given the increased focus on growing new business and disciplined expense management, the Board determined that a higher weighting on financial measures was appropriate and increased the weighting to 70% (previously 60%).	6.2.3 5.2.2
	Calculation of ROE for LTI assessment purposes may involve excessive judgement or subjectivity which may result in misalignment with actual performance and shareholder outcomes.	• From the 2026 LTI grant, the underlying ROE measure changed to be based on actual capital, rather the prior approach of the lesser of the upper end of regulatory capital and actual capital. Using underlying ROE as reported provides a simplified and transparent approach by aligning the reward to the same measure of company performance highlighted to shareholders. • For increased transparency, disclosure of the calculation of underlying ROE performance for 2022 LTI assessment (performance period ended 31 December 2025) is presented in section 6.2.5.	5.3.2 6.2.5
	One proxy advisor raised that notional dividends being paid on vested long-term incentive (LTI) is viewed to be inconsistent with good governance.	• The Board completed an extensive review of our approach to notional dividends on vested awards in the LTI plan, including a review of market practice, particularly of financial services industry participants. After careful consideration, the Board determined the current approach remains fit for purpose, both to align Executives with shareholder interests and enable us to attract and retain a talented leadership team. • Dividend equivalent payments are provided in equity and are only paid on vested rights which have met performance hurdles at the end of the vesting period, which is aligned with market practice.	5.3

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Remuneration Report

4. Executive remuneration overview

Helia's Executive remuneration programs are designed to align Executive and shareholder interests by:

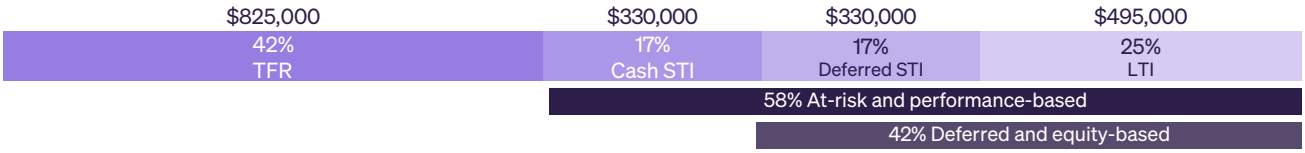
- Using appropriate pay mix and delivery vehicles (e.g. cash, equity and non-monetary benefits);
- Measuring performance and delivering remuneration outcomes that are aligned over an appropriate time frame, including deferral of a portion of short-term variable remuneration and LTI which focuses effort on long-term company performance;
- Linking fixed remuneration increases to individual performance and market benchmarks (e.g. median of relevant comparator group);
- Ensuring variable remuneration outcomes balance prudent financial and non-financial risk taking with achievement of company objectives, and minimise potential adverse stakeholder outcomes; and
- Operating within Helia's Risk Management Framework and relevant regulatory requirements (in particular, APRA Prudential Standard CPS 510 Governance, CPS 511 Remuneration and the FAR Act).

4.1 2025 remuneration mix (policy approach)

Helia's total remuneration opportunity is defined as the sum of TFR, target STI opportunity, and maximum LTI opportunity.

The figures below show the total remuneration opportunity and mix. That is, the relative weight of each component as a proportion of total remuneration opportunity as at 31 December 2025. The actual mix of pay delivered in any year is based on an assessment of individual and company performance, risk assessments, applicable regulations and plan rules and, as such, may differ from the targeted mix of pay.

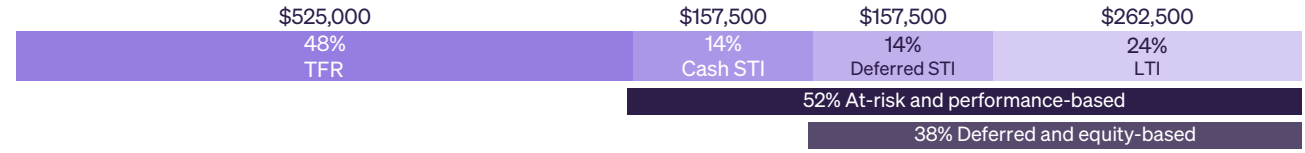
Michael Cant – Interim CEO[1]



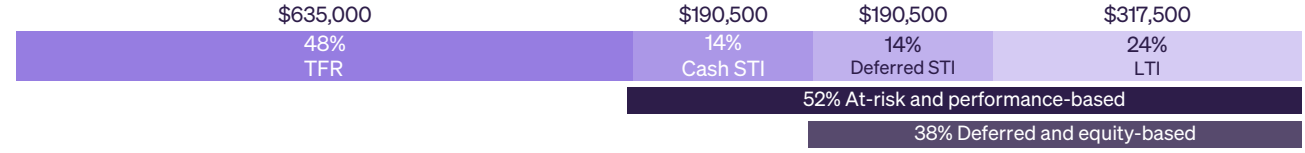
Bradley Dean - CRO[1]



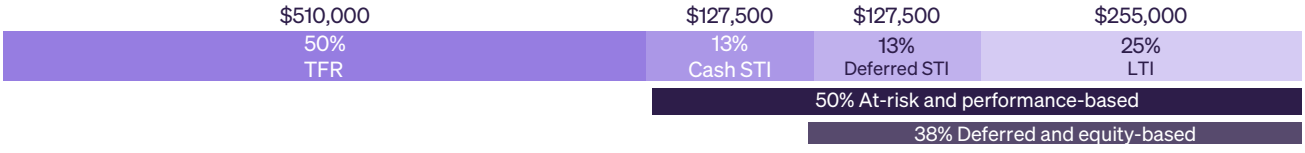
Jeremy Francis - COO



Greg McAweeney - CCO



Craig Ward -Interim CFO[1]



1. Numbers do not sum to 100% due to rounding

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Remuneration Report

4. Executive remuneration overview (continued)

4.2 Executive KMP realised actual remuneration

The table below provides a summary of the remuneration received by Executive KMP for the year ended 31 December 2025. This table is for general information and is supplementary to the statutory requirements contained in section 7. It is not prepared in accordance with accounting standards, as it includes actual remuneration received over the financial year and excludes leave accruals, fringe benefit tax attributed to insurances and other non-monetary benefits.

			At risk and performance-based						
Name and position		Actual TFR received	Cash STI earned in the year	Prior year deferred STI equity vested	LTI equity vested	Total cash received	Total equity vested	Total remuneration received	Termination pay
		a	b	c	d	e = a + b	f = c + d	g = e + f	h
Executive KMP									
Michael Cant[1] Interim CEO	**2025**	**$746,887**	**$199,530**	**$446,251**	**$1,015,860**	**$946,417**	**$1,462,111**	**$2,408,528**	**—**
	2024	$645,883	$233,376	$217,114	—	$879,259	$217,114	$1,096,373	—
Bradley Dean[2] CRO	**2025**	**$253,439**	**$40,000**	**—**	**—**	**$293,439**	**—**	**$293,439**	**—**
Jeremy Francis COO	**2025**	**$520,866**	**$100,800**	**$268,809**	**$753,134**	**$621,666**	**$1,021,942**	**$1,643,609**	**—**
	2024	$495,050	$151,776	$110,396	$383,177	$646,826	$493,573	$1,140,398	—
Greg McAweeney CCO	**2025**	**$631,347**	**$54,864**	**$187,982**	**—**	**$686,211**	**$187,982**	**$874,193**	**—**
	2024	$606,716	$203,086	$53,757	—	$809,802	$53,757	$863,560	—
Craig Ward[2] Interim CFO	**2025**	**$255,000**	**$51,000**	**—**	**—**	**$306,000**	**—**	**$306,000**	**—**
Former Executive KMP									
Pauline Blight-Johnston[3] Former CEO & MD	**2025**	**$510,176**	**$0**	**$671,582**	**$2,995,042**	**$510,176**	**$3,666,624**	**$4,176,800**	**$1,002,688**
	2024	$969,666	$499,245	$476,092	$1,873,509	$1,468,911	$2,349,601	$3,818,512	—
Andrew Cormack[4] Former CRO	**2025**	**$307,285**	**$30,962**	**$214,260**	**$849,773**	**$338,248**	**$1,064,032**	**$1,402,280**	**$430,318**
	2024	$592,833	$113,019	$89,949	$538,656	$705,853	$628,605	$1,334,458	—

Basis of preparation

Actual Total Fixed Remuneration (TFR) received	**a)** Base salary plus superannuation paid and salary sacrifice arrangements. Actual TFR received may be different to contractual TFR due to increases as part of the annual remuneration review effective 1 March.
Cash STI earned in the year	**b)** The non-deferred cash component of STI. For each year, this is 50% of the total STI relating to performance over 12 months to 31 December and paid in March in the following year.
Prior year deferred STI equity vested	**c)** The value of deferred STI equity awards that vested during the period as KMP. For 2025, this is second tranche of the 2022 deferred STI rights, and the first tranche of the 2023 deferred STI rights which vested on 1 March 2025, plus notional dividends (provided in equity) on vested rights. For 2024, this is 2022 deferred STI rights which vested on 1 March 2024, plus notional dividends on vested rights.
LTI equity vested	**d)** The value of LTI equity awards that was tested during the period as KMP. For 2025, this is the 2022 LTI rights with performance tested to 31 December 2025, plus notional dividends (provided in equity) on vested 2022 LTI rights. For 2024, this is 2021 LTI rights which vested on 31 December 2024, plus notional dividends (provided in equity) on vested 2021 LTI rights. Numbers have been restated for the 2024 period for comparability. Previously, numbers were reported based on vesting in the year, and methodology has been refined to report LTI awards which were tested during the year (and subsequently vest in February the following year).
Termination pay	**h)** Relates to payment for contractual notice period and termination payments in line with contractual entitlements. Refer to section 5.6 for further information.
Value of equity vested	**c, d)** The value of equity vested is based on the 10-trading day volume weighted average price (VWAP) to 31 December in the year. For 2025, the VWAP was $5.6633. For 2024, the VWAP was $4.4527.

1. Remuneration presented for Michael Cant reflects the period from 1 January to 30 June 2025 in CFO role, and 1 July to 31 December 2025 in Interim CEO role.
2. Remuneration presented for Bradley Dean and Craig Ward represents a six-month period on commencement in KMP role from 1 July 2025 to 31 December 2025, and relate to remuneration earned/received for KMP role.
3. Pauline Blight–Johnston ceased as KMP on 30 June 2025. Prior year deferred STI equity includes a reduction in Deferred STI. Refer to section 6.2.2 for more details.
4. Andrew Cormack ceased as KMP on 30 June 2025.

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Remuneration Report

5 Executive remuneration framework in detail

5.1 Total Fixed Remuneration (TFR)

TFR is the sum of base salary and guaranteed employee benefits such as superannuation and car parking.

TFR for Executive roles is reviewed annually and approved by the Board with reference to a number of factors including, but not limited to:

- The size and scope of the role;
- The performance of the individual; and
- Appropriate benchmark data.

Benchmark data for each executive role is individually sourced from a peer group of equivalent roles in comparable organisations within Financial Services which constitutes a potential pool for Executive talent.

The benchmark median TFR is used as the primary reference point for comparative purposes, and median Total Annual Remuneration (TFR plus Target STI) and Total Reward (Total Annual Remuneration plus Maximum LTI) are used as secondary reference points.

5.2 Short Term Incentive (STIs)

STIs seek to motivate and retain employees by providing awards that align to Helia's short and medium-term objectives, reflected in a combination of individual and company performance.

STI outcomes are funded from a company wide pool, determined by a Board assessment of organisational performance against financial and strategic metrics and any relevant adjustments for risk events or business performance and individual performance against risk goals.

In determining individual STI outcomes, the CEO provides recommendations to the Committee in respect of the CEO's direct reports, while the Board Chair provides recommendations to the Committee in respect of the CEO's STI outcome.

Recommendations take into account the:

- STI pool funding percentage;
- Performance of the executive against individual and business performance goals; and
- Behaviour demonstrated by the executive in their role to ensure consistency with Helia's expected behaviours.

Individual executive goals align to the financial and strategic objectives used to determine STI pool funding.

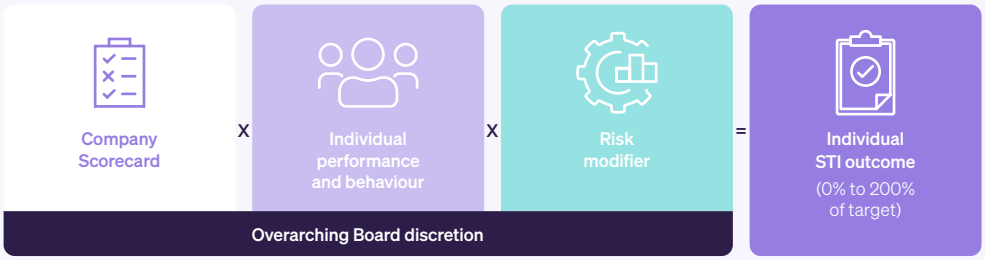
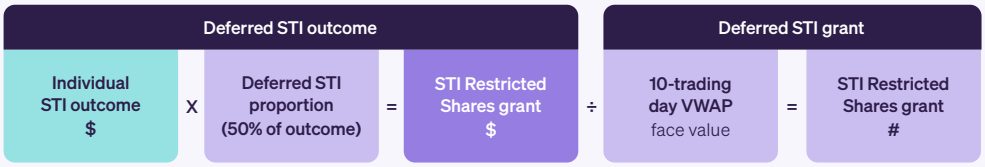
5.2.1 2025 STI key characteristics

Features	Detail		
STI (% of TFR) by role	**Executive Key Management Personnel**	**Target (% of TFR)**	**Maximum (% of TFR)**
	Interim CEO	80%	160%
	COO and CCO	60%	120%
	Interim CFO	50%	100%
	CRO	40%	80%
	Former CEO opportunity was Target of 86% of TFR and maximum of 171% of TFR.		
Performance measures	**Financial objectives (60%)**	**Strategic objectives (40%)**	
	Underlying NPAT (30%) Capital management (15%) Gross Written Premium (15%)	New growth in lenders (10%) Strategic LMI market development (10%) Operational efficiency (10%) People and culture (10%)	
Performance period	1 January 2025 - 31 December 2025.		

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Remuneration Report

5 Executive remuneration framework in detail (continued)

Features	Detail
Outcome determination	The overall STI outcome is determined by assessing three key inputs: Company scorecard, individual performance and behaviour, and risk modifier, with overarching Board discretion.  • **Company scorecard:** balanced range of measures that consider both financial and strategic performance. • **Individual performance and behaviour** is assessed on 'what' was achieved as well as 'how' it was achieved. • **Risk modifier** can be applied on a company-wide, collective or individual basis based on the assessment by the Risk Committee and approved by the Board. Outcomes are determined via Board and Committee review, recommendation and approval process. The Board has authority and discretion to adjust STI funding and individual outcomes including to zero if appropriate.
Payment vehicles and deferral period	50% cash to be paid on or around 15 March 2026. 50% deferred into restricted shares: • 25% restricted shares vesting March 2027 (12 months from grant date) • 25% restricted shares vesting March 2028 (24 months from grant date).
Deferred STI restricted shares grant calculation	The number of Deferred STI shares is determined by dividing the Deferred STI dollar value by the 10-trading day VWAP as at 31 December 2025. 
Deferred STI vesting conditions	Continuous employment for 12 months and 24 months respectively. Board and Committee satisfaction that adverse outcomes have not arisen that were not apparent when performance was assessed and satisfaction that there was not excessive risk taking in achievement of results.
Dividends	Restricted shares have rights to dividends paid during the deferral period.
Treatment upon vesting	Vested shares entitle the holder to ordinary shares in the company for nil consideration.
Treatment on termination	Eligibility for an STI award is contingent on employment throughout the performance and deferral period. In the event of resignation or termination (with the exception of those leaving with good leaver status), the executive is ineligible for an STI award, and unvested restricted shares lapse. In the event of termination with good leaver status (retirement, redundancy, death, permanent disability, mutual separation, or as determined by the Board), deferred STI awards may be retained or converted to cash subject to the original vesting schedule, at the Board and Committee's discretion.
Board discretion, malus and clawback	See section 2.3.2 Board discretion and remuneration.
Change of control	The Board has discretion.

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Remuneration Report

5 Executive remuneration framework in detail (continued)

5.2.2 2026 STI performance objectives and weightings

The Board has approved the following measures for the 2026 STI Company Scorecard, with financial measures comprising 70% of the Company Scorecard and 30% strategic measures. During the year, the Board reviewed the STI scorecard to ensure it remained aligned with the Company's strategic priorities and operating environment. Given the increased focus on growing new business and disciplined expense management, the Board determined that a higher weighting on financial measures was appropriate and increased the weighting to 70% (previously 60%).

Objective and weighting	Rationale
Underlying NPAT (30%)	Underlying NPAT is a measure of performance, excluding the volatility from investment markets. Deducts unrealised gains/losses on the shareholder investment portfolio and foreign exchange from Statutory NPAT.
Capital Management (10%)	Prudent and efficient management of capital. Reflects proactive management of our capital structure to incentivise returns for shareholders.
Net new annual GWP (15%)	Net new annual GWP incentivises the generation of new business within the performance period. Measured as annualised GWP from new customers and new products/segments less annualised GWP from any lost customers.
Cost management (15%)	Increased focus on expenses. Measured as management expenses incurred (ie before any deferral and amortisation of acquisition expenses).
Strategic objectives (30%)	2026 strategic objectives include delivering operational efficiencies to reduce the management expense run rate, measures related to risk maturity including cyber security and people engagement and culture.

5.3 Long Term Incentives (LTIs)

LTIs seek to motivate and retain executives by providing awards that align to longer-term company performance and reflect their ability to influence Helia's performance and operate within Helia's Risk Management Framework.

The Board remains committed to ensuring hurdles retain an appropriate level of stretch and that the LTI plan is designed based on the same fundamental principle of motivating and retaining employees by:

- Providing awards that align with longer-term organisational performance;
- Reflecting the ability of each role to influence Helia's performance; and
- Ensuring Executives operate within Helia's Risk Management Framework.

5.3.1 2025 LTI key characteristics

Features	Detail	
LTI (% of TFR) by role	**Executive Key Management Personnel**	**Maximum grant (% of TFR)**
	Interim CEO	60%
	CRO	40%
	Other Executive KMP	50%
	Former CEO & MD opportunity was maximum grant of 106% of TFR.	
Performance measures	**Relative TSR (75%)**	**Underlying ROE (25%)**
	Calculated as the total return to shareholders (share price movement plus value of dividends) over the performance period, expressed as a percentage of the starting share price. Dividends are notionally reinvested on the ex-dividend date closing price and franking credits are excluded. The comparator group is ASX 200 Financial Services companies excluding Real Estate Investment Trusts (REITs) at the start of the performance period.	Calculated as the average of four-year Underlying NPAT divided by four-year average equity based on the lesser of actual equity or the equity required at the upper end of the Board's target range of 1.60 times the PCA. This removes the surplus equity from the Underlying ROE calculation. Underlying NPAT is reduced by the estimated financial income earned on that surplus equity. Refer to Section 5.3.2 for changes to the ROE measure for the 2026 LTI plan.

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Remuneration Report

5 Executive remuneration framework in detail (continued)

Features	Detail
Vesting scales	Vesting occurs on a straight-line basis between the summary points below.

Vesting	0%	50%	60%	70%	80%	90%	100%
Underlying ROE	<11.0%	11.0%	11.7%	12.4%	13.1%	13.8%	14.5%
Relative TSR	<50th	50th	55th	60th	65th	70th	75th

Performance period	1 January 2025 – 31 December 2028
Vesting conditions and outcome determination	Continuous employment until vesting. Board and Committee satisfaction that adverse outcomes have not arisen that were not apparent when performance was assessed, and satisfaction that there was not excessive risk taking in achievement of results. At the end of the performance period, final vesting percentages are determined via a Board and Committee review, recommendation and approval process. A risk adjustment may be applied on a company-wide, collective or individual basis depending on the assessment by the Risk Committee. There is no retesting of grants. The Board and the Committee have authority and discretion to adjust LTI vesting % and individual outcomes (including to zero if appropriate).
Performance rights grant calculation	The number of LTI performance rights is determined by dividing the LTI grant dollar value by the 10-trading day VWAP as at 31 December 2024. Maximum LTI opportunity: TFR $ x Maximum LTI opportunity % = LTI grant $ LTI grant: LTI grant $ ÷ 10-trading day VWAP face value = LTI Performance Rights granted #
Dividends	Dividends, or the value of any dividends, are not received on unvested share rights. Notional dividend equivalents on vested LTI are delivered in equity through an adjustment to the number of vested share rights at the end of the vesting period. This is calculated by taking the value of dividends distributed during the performance period and dividing by the 10-trading day VWAP as at the end of the performance period, in whole share rights.
Treatment upon vesting	Vested share rights entitle the holder to ordinary shares in the company for nil consideration. The company retains discretion to settle vested share rights as cash or via the issuance of new shares or on-market purchase.
Treatment on termination	Eligibility for an LTI award is contingent on continuous employment throughout the performance period. In the event of resignation or termination (with the exception of those leaving with good leaver status), the Executive is ineligible for an LTI award and unvested share rights lapse. In the event of termination with good leaver status (retirement, redundancy, death, permanent disability, mutual separation, or as determined by the Board), a pro-rated portion of LTI based on performance period elapsed may be retained or converted to cash subject to the original vesting schedule, at the Board and Committee's discretion.
Board discretion, malus and clawback	See section 2.3.2 Board discretion and remuneration.
Change of control	The Board has discretion.

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Remuneration Report

5 Executive remuneration framework in detail (continued)

5.3.2 2026 LTI key characteristics

LTI 2026 features	Detail
Performance measures	**Underlying ROE (changed calculation methodology for 2026):** 25% of the 2026 LTI grant. Calculated as the average annual ROE over the four-year performance period. Underlying ROE is calculated as Underlying Net profit After Tax (NPAT) divided by the average of the opening and closing equity balance for a financial period. **Relative TSR:** 75% of the 2026 LTI grant. Calculated as the total return to shareholders (share price movement plus value of dividends) over the performance period, expressed as a percentage of the starting share price. Dividends are notionally reinvested on the ex-dividend date closing price and franking credits are excluded. The Relative TSR comparator group is the ASX 200 Financial Services companies excluding REITs at the start of the performance period.

Vesting scale

Vesting	0%	50%	60%	70%	80%	90%	100%
Underlying ROE	<11.0%	11.0%	11.7%	12.4%	13.1%	13.8%	14.5%
Relative TSR	<50th	50th	55th	60th	65th	70th	75th

5.4 Executive KMP Minimum Shareholding Requirement

To strengthen the alignment between Executives and shareholders, Executives are required to accumulate and maintain a minimum value of Helia equity instruments. As detailed in Section 3, the Board reviewed the approach to Executive Minimum Shareholding Requirements (MSR) and implemented changes to strengthen governance and alignment of executives with shareholders. In addition, for increased transparency, disclosure of each executive's actual shareholdings against the MSR holding position is presented in section 7.2.

Features	Detail
Minimum shareholding (% of TFR) by role	**Executive KMP** — **Minimum shareholding (% of TFR)** CEO — 200% Interim CEO — 100% Other executive KMP — 100%
Definition of TFR	TFR is based on current TFR as at the testing date.
Time to meet	Executive KMP must meet the minimum shareholding within five years of appointment to their role.
Testing and compliance	Share ownership is tested twice a year and reviewed by the Committee annually. Until the MSR is met, no shares can be sold, except to meet personal tax obligations or with Board approval.
Number of instruments to be held	The number of instruments to be held is calculated using the MSR dollar value divided by the 10-trading day VWAP immediately preceding the relevant testing date.
Calculation of shareholdings	Shares and unvested equity awards with service-based hurdles (deferred STI shares/rights that have passed all performance hurdles) count towards the minimum shareholding. Performance-based equity awards (such as LTI rights that are still subject to performance hurdles) do not count.

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Remuneration Report

5 Executive remuneration framework in detail (continued)

5.5 Summary of contractual arrangements

Executive KMP	Term of agreement	Notice period	Termination payments	Competition
Interim CEO and Other Executive KMP	Ongoing	Three months' either party. No notice if terminated for cause (i.e., serious misconduct).	Three months' notice and six months' fixed remuneration termination payment, plus statutory entitlements. If terminated for cause, no notice period and no termination payment, but statutory entitlements will be owed.	All Executive KMP are subject to a non-solicitation undertaking and non-compete restraint for a 12-month period after ceasing employment.
Former CEO & MD	Ongoing	Six months' either party. No notice if terminated for cause (i.e., serious misconduct).	Six months' notice and six months' fixed remuneration termination payment, plus statutory entitlements. If terminated for cause, no notice period and no termination payment, but statutory entitlements will be owed.	

5.6 Entitlements for leaving Executive KMP

Pauline Blight-Johnston ceased as Chief Executive Officer and Managing Director, and Andrew Cormack ceased as Chief Risk Officer on 30 June 2025. Ms Blight-Johnston and Mr Cormack received contractual entitlements and benefits, being:

- Payment for notice period and termination payment equivalent to six months fixed remuneration, in line with contractual entitlements;
- Payment of statutory accrued annual leave and long service leave entitlements (where applicable);
- Unvested deferred STI held at the time of termination of employment remained on-foot. Any vesting will be according to the original vesting schedule and subject to Helia's Remuneration Policy. Ms Blight-Johnston's 2024 Deferred STI was subsequently reduced by the Board under the Remuneration Policy (refer section 6.2.2 for details); and
- Unvested LTI (pro-rated for time until the end of the notice period) remained on-foot, subject to the original terms of the plan and Helia's Remuneration Policy.

The 'termination benefits' as defined under s200B of the *Corporations Act 2001* (Cth) for Pauline Blight-Johnston and Andrew Cormack did not exceed the threshold required for shareholder approval.

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Remuneration Report

6 Performance and remuneration

6.1 Performance over past five years

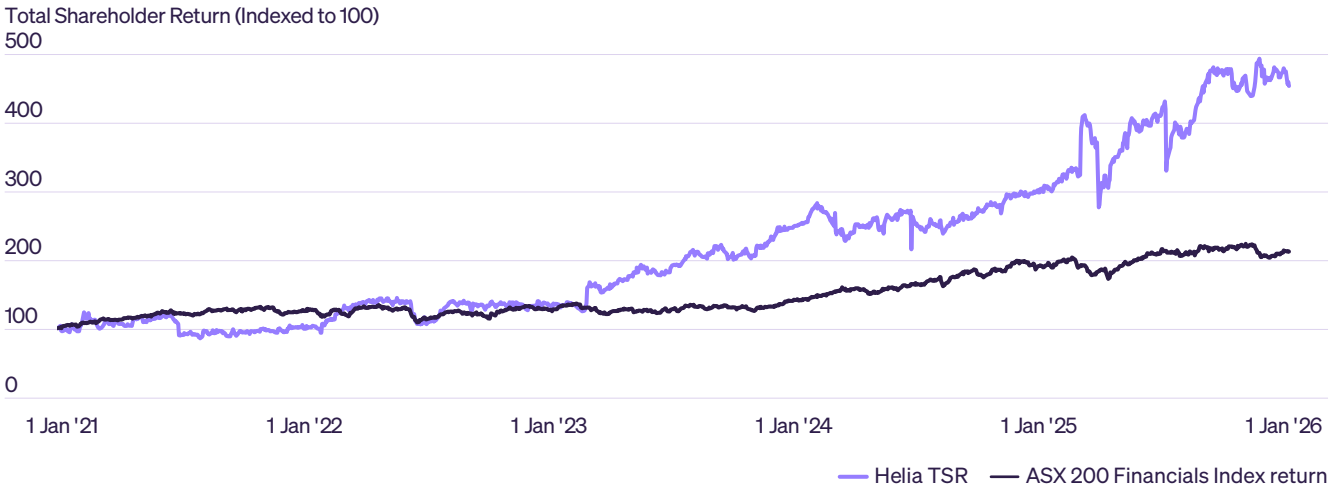
6.1.1 Five-year summary of Helia's financial performance

Financial results	2021	2022	2023	2024	2025
GWP ($m)	$549.6	$319.9	$185.2	$195.6	$240.0
Underlying NPAT ($m)	$237.8	$232.6	$247.7	$220.9	$247.0
Capital returns ($m)[1]	$121.8	$368.7	$335.8	$344.5	$343.5
Underlying ROE[2]	16.3%	18.4%	21.1%	19.9%	23.5%
Dividends paid[3]	$0.29	$0.53	$0.59	$0.84	$1.26
Share price - start	$2.39	$2.32	$2.75	$4.35	$4.47
Share price - end	$2.32	$2.75	$4.35	$4.47	$5.50

1. Capital returns is measured as dividends declared, plus buy-backs and any other capital returns.
2. Underlying ROE is calculated by dividing Underlying NPAT by the average of the opening and closing underlying equity balance for a financial period. This calculation is consistent with the ROE measure in the LTI plan from the 2026 LTI grant onwards.
3. Reflects dividends (including special dividends) related to the performance year paid or subsequently declared.

6.1.2 Helia's TSR compared to Financial Services index

The graph below shows Helia's TSR compared to the ASX 200 Financial Services Index return for the period of 1 January 2021 to 31 December 2025.



6.1.3 Executive KMP remuneration outcomes

	2021	2022	2023	2024	2025
Average TFR increase % for next year	3.2%	4.2%	4.2%	3.9%	1.0%
Average STI outcome in year (% of target)	99%	108%	107%	109%	52%
LTI performance tested in the year (% of maximum)	73%	25%	100%	—[1]	100%

1. No LTI performance was tested in 2024. The LTI performance period had increased from three years to four years in 2022.

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Remuneration Report

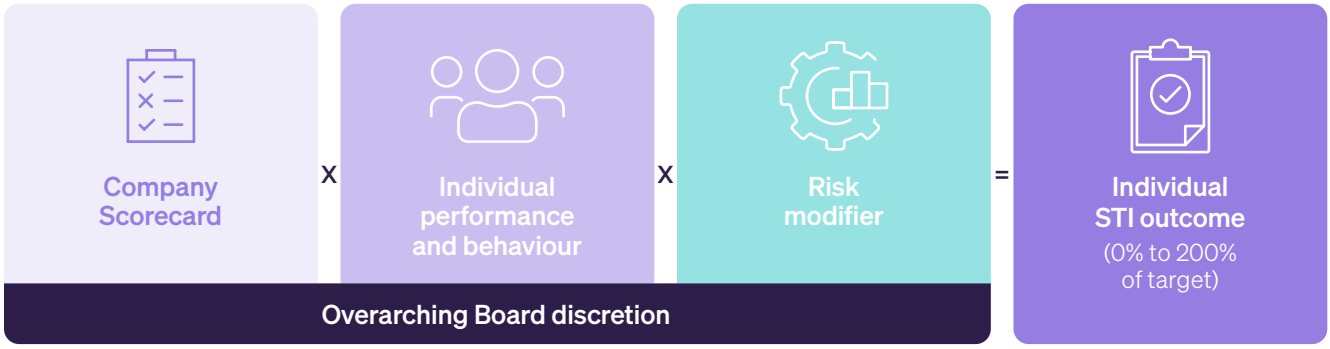
6 Performance and remuneration (continued)

6.2 2025 remuneration outcomes

6.2.1 Performance and STI outcomes

This section summarises an assessment of Helia's performance in 2025 against the STI scorecard measures, including an assessment of the overall risk performance of the business to the Risk Committee with any risk modifier considerations within the Consequence Management Framework.

The Board sets rigorous, challenging and quantitative hurdles for financial and strategic measures in the STI scorecard. The company aims to provide transparency to shareholders while maintaining commercially sensitive information.



6.2.2 Adjustments to STI outcomes

STI outcomes are subject to Helia's Consequence Management Framework and Board discretion, to ensure alignment between performance, risk and remuneration outcomes. The Board retains discretion to adjust downwards in-year STI awards as well as the unvested portion of any deferred STI awards, including down to zero, where appropriate.

The Board conducted a comprehensive review of events over the year and considered the loss of the CBA contract for new business from 2026 and the share trading review in determining appropriate remuneration outcomes. This process considered risk outcomes, assessment of impact, accountability of individuals, and circumstances, with the most significant consequences being applied at the most senior executive levels. The Board takes these matters seriously and has applied discretion to the following variable remuneration outcomes:

- Downward discretion to calculated scorecard outcome with the 2025 STI pool set at 80.0% (from 105.2%).
- Downward discretion to the former CEO's STI outcome with no STI being paid for 2025, and a reduction being applied to the 2024 STI outcome, with 50% of the deferred component forfeited.
- Downward discretion to Executive team 2025 STI outcomes to recognise the collective accountability of Executives for the loss of the CBA contract, with the level of adjustment applied based on level of accountability. Downward discretion was applied to all Executive KMP members at the time of the CBA loss being the CFO/Interim CEO, CCO, COO, former CEO & MD (as outlined above) and former CRO. The adjustment was applied to their overall STI outcome for the full period.
- Downward discretion to 2025 STI outcomes for Executives who were involved in the processes and governance shortfalls relating to the approval of employee share trading, to reflect the reputational impact caused by this event.

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Remuneration Report

6 Performance and remuneration (continued)

6.2.3 Company scorecard assessment

Achievements against the scorecard are presented below which was used by the Board as an input into the overall STI pool determination. The calculated scorecard result reflects a year of strong financial performance, with strategic performance outcomes reflecting the challenges in the year with the loss of the CBA contract for new business from 2026 and the expansion of the Government 5% Deposit Scheme.

The Board applied downward discretion to the calculated scorecard outcome with the STI pool set at 80.0% (from 105.2%).

	Measure	Actual outcome against targets: Threshold (50%) / Target (100%) / Maximum (150%)	Commentary on performance
Financial	**Underlying NPAT (30%)** *An annual profit measure is a key performance objective.*	Target: $153m	Actual Underlying NPAT was $247.0 million (above stretch target), up 11.8% on prior year.
	Capital management (15%) *Prudent and efficient management of capital to optimise returns for shareholders.*	Target: 90% NPAT + $120m	Dividends and capital management initiatives resulted in a return of $343.5m to shareholders over the course of 2025 (slightly above target).
	Gross written premium (15%) *GWP reflects new business written.*	Target: $215m	Actual GWP was $240.0 million (between target and stretch), up 22.7% on prior year.
Strategic execution	**Net growth in lenders (10%)** *Increase in number of lenders is a key driver of future growth.*	Target: Increase number of lenders	The loss of the CBA contract for new business from 2026 resulted in threshold not being met (below threshold).
	Strategic LMI market development (10%) *Improve broker awareness and perceptions of LMI Influence structural growth of the LMI market.*		Broker LMI Sentiment index score was between threshold and target, an increase from prior year. The Government 5% Deposit Scheme was expanded resulting in threshold not being achieved for this measure.
	Operational efficiency (10%) *Automation of operational processes is a key driver of future efficiency.*		Redesigning operational activity to automate operations for key lender customers. Key efficiency initiatives along with prudent cost management enabled Helia to deliver a $10.4 million (7.7%) reduction in expenses on prior year. Continued to advance our cyber security posture, with improved resilience resulting from cloud migration and other data and technology initiatives. Taken into aggregate, this resulted in an outcome between target and stretch.
	People and culture (10%) *Engagement, culture and risk culture measures, with stretch hurdles based on maintaining scores in the top 25% of Financial Services in Australia.*	Target: Halfway between the median and top quartile	People engagement score of 67% was below median. Culture score of 83% was in top quartile. Risk culture score of 80%. Taken into aggregate, this resulted in an outcome between threshold and target.
Calculated scorecard outcome before Board discretion			**105.2%**
Board discretion applied The Board exercised discretion to reduce the STI pool to 80.0% of target to recognise the loss of the CBA contract for new business from 2026.			**80.0%**

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Remuneration Report

6 Performance and remuneration (continued)

6.2.4 Overall 2025 STI outcome

The Interim CEO's STI outcome reflects the two different roles occupied during the year (CFO for 1 January 2025 to 30 June 2025, and Interim CEO from 1 July 2025 to 31 December 2025), with the performance outcome reflecting strong leadership and contribution on stepping into the Interim CEO role. The table below shows how each period contributed to the overall STI outcome for 2025.

New appointments to the Executive team (CRO and Interim CFO) did not receive any downward adjustments to STI outcomes beyond the discretion applied to the company STI scorecard outcome. The Board considers this to be fair and appropriate, and reflective of their relative performance and contribution. Amounts presented in the table below for Bradley Dean and Craig Ward represent a 6-month period from appointment as KMP on 1 July 2025 to 31 December 2025.

The Board applied downward discretion to STI outcomes to reflect material events of the year as outlined in section 6.2.2.

The table below sets out the STI outcomes for 2025.

		STI awarded				% of target STI		% of maximum STI	
Name	Position	Overall STI outcome (% of target)	Total STI awarded $	Cash[1] $	Deferred[2] $	Awarded %	Not awarded %	Awarded %	Not awarded %
M Cant	CFO	50.4%	$102,060	$51,030	$51,030	50%	50%	25%	75%
	Interim CEO	90.0%	$297,000	$148,500	$148,500	90%	10%	45%	55%
	Total	**74.9%**	**$399,060**	$199,530	$199,530	75%	25%	37%	63%
B Dean[3]	CRO	**80.0%**	**$80,000**	$40,000	$40,000	80%	20%	40%	60%
J Francis	COO	**64.0%**	**$201,600**	$100,800	$100,800	64%	36%	32%	68%
G McAweeney	CCO	**28.8%**	**$109,728**	$54,864	$54,864	29%	71%	14%	86%
C Ward[3]	Interim CFO	**80.0%**	**$102,000**	$51,000	$51,000[4]	80%	20%	40%	60%
Former Executive KMP									
P Blight-Johnston[5]	Former CEO & MD	**0.0%**	**$0**	$0	$0	0%	100%	0%	100%
A Cormack[5]	Former CRO	**36.0%**	**$61,924**	$30,962	$30,962	36%	64%	18%	82%

1. Cash to be paid in March 2026 pay cycle.
2. Deferred component to be allocated in restricted shares on 1 March 2026, and deferred in equal tranches over a period of two years. The number of deferred shares to be allocated will be calculated based on the 10-trading day VWAP of $5.6633 as at 31 December 2025.
3. Amounts presented for Bradley Dean and Craig Ward represent a six-month period on commencement in KMP role from 1 July 2025 to 31 December 2025.
4. Craig Ward's Deferred STI will be deferred over a three-year period to meet deferral obligations under Financial Accountability Regime (FAR).
5. Pauline Blight–Johnston and Andrew Cormack ceased as KMP on 30 June 2025. They remained eligible for STI in line with contractual entitlements.

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Remuneration Report

6 Performance and remuneration (continued)

6.2.5 2022 LTI grant vesting 31 December 2025

In 2022, executives were provided with a grant of share rights which vest subject to company performance against relative TSR and underlying ROE over the 4-year period from 1 January 2022 to 31 December 2025.

Relative TSR

Helia's TSR of 369.92% was at the 100th percentile compared to ASX 200 Financial Services companies excluding REITs and was above the stretch hurdle of 75th percentile.

This resulted in full vesting for the TSR tranche with 75% weighting.

Underlying ROE

Actual underlying ROE for this plan was 29.8% which was above the stretch hurdle of 11.6%.

This resulted in full vesting for the underlying ROE tranche with 25% weighting.

Prior to vesting, all outcomes were subject to an assessment by the Risk Committee to determine whether any risk events had materialised over the performance and vesting period. The Risk Committee recommends any adjustments to vesting outcomes to the People and Remuneration Committee and the Board. In determining the vesting outcome, the Board considered whether discretion should be applied to the 2022 LTI. The Board concluded that the outcomes reflected sustained performance over the full four-year performance period, with performance against both relative TSR and underlying ROE materially exceeding stretch targets.

Overall vesting outcome = 100% of the 2022 LTI grant vested

Calculation of Underlying ROE performance for LTI assessment

The LTI ROE for assessment of the 2022 LTI grant is calculated as the average of four-year underlying NPAT divided by four-year average equity (excluding mark-to-market value of investments) measured against regulatory capital (based on the upper end of the Board's target range above the Prescribed Capital Amount). This is detailed in the table below:

		2022	2023	2024	2025	Total
A	Underlying NPAT ($m)	288.4	247.7	220.9	247.0	
B	Investment income %[1]	1.8%	3.3%	4.0%	3.9%	
C	Surplus to 1.6x PCA[2] ($m)	482.9	383.6	331.5	369.6	
D = B x C x (1-30%)	Less: Investment income on Surplus capital after tax[3] ($m)	(6.0)	(8.9)	(9.3)	(10.1)	
E = A - D	**Adjusted Underlying NPAT($m)**	**282.4**	**238.8**	**211.6**	**236.9**	**969.7**
F	Average Net Assets ($m)	1,489.2	1,173.6	1,110.9	1,049.7	
G	Average Capital Base ($m)	1,975.1	1,835.0	1,768.4	1,642.8	
H	Average PCA ($m)	932.6	907.2	898.0	795.7	
C = (H * 1.6) - G	Less: Surplus to 1.6x PCA[2] ($m)	(482.9)	(383.6)	(331.5)	(369.6)	
I = F - C	**Adjusted Average Net Assets ($m)**	**1,006.3**	**790.0**	**779.4**	**680.1**	**3,255.8**
J = Sum (E) / Sum (I)	**LTI ROE**					**29.8%**

1. Investment income is calculated as Interest and dividend/distribution revenue, divided by average cash and investment balance, as reported in the 2025 Full Year Results Investor presentation.
2. Calculated as 1.6 x Average PCA less average capital base.
3. Calculated as Surplus capital to 1.6x PCA multiplied by investment income %, less tax (rate of 30%).

Change to approach from 2026 LTI grant: To improve transparency and alignment with market practice, the 2026 LTI grant will use reported Underlying ROE as the LTI ROE metric. The calculation of Underlying ROE will be consistent with reported disclosures and is calculated by dividing Underlying NPAT by the average of the opening and closing equity balance for a financial period. For simplicity, ROE over the four-year period will be determined as the arithmetic average of annual underlying ROE over the period.

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Remuneration Report

7 Executive KMP statutory remuneration disclosures

7.1 Executive KMP statutory remuneration

		Short-term employee benefits			Post-employment benefits	Long-term employee benefits		Share-based Payments		Other		
Name and position		Cash salary[1] $	Other benefits[2] $	Cash STI awarded[3] $	Super benefits $	Annual leave[4] $	Long service leave[4] $	Deferred STI rights $	LTI performance rights[5] $	Termination benefits[6] $	Total $	Performance related[7] %
Michael Cant[8] Interim CEO	**2025**	**$709,975**	**$15,850**	**$199,530**	**$29,966**	**$27,917**	**$58,126**	**$214,842**	**$432,065**	**—**	**$1,688,272**	**50%**
	2024	$610,539	$15,549	$233,376	$28,666	($46,997)	$20,133	$217,912	$245,892	—	$1,325,069	53%
Bradley Dean[9] CRO	**2025**	**$231,493**	**$12,860**	**$40,000**	**$15,000**	**$26,179**	**$63,967**	**$23,704**	**$79,326**	**—**	**$492,529**	**29%**
Jeremy Francis COO	**2025**	**$483,954**	**$12,510**	**$100,800**	**$29,966**	**($9,471)**	**$24,865**	**$133,086**	**$329,740**	**—**	**$1,105,452**	**51%**
	2024	$459,705	$13,136	$151,776	$28,666	$8,879	$17,918	$145,901	$208,114	—	$1,034,094	49%
Greg McAweeney CCO	**2025**	**$594,435**	**$14,363**	**$54,864**	**$29,966**	**$14,331**	**$20,125**	**$132,560**	**$332,781**	**—**	**$1,193,426**	**44%**
	2024	$571,372	$14,554	$203,086	$28,666	$25,093	$12,424	$151,539	$122,420	—	$1,129,153	42%
Craig Ward[9] Interim CFO	**2025**	**$240,000**	**$4,107**	**$51,000**	**$15,000**	**$267**	**$5,228**	**$11,719**	**—**	**—**	**$327,320**	**19%**
Former Executive KMP												
Pauline Blight-Johnston[10] Former CEO	**2025**	**$490,890**	**$51,651**	**—**	**$14,966**	**$16,659**	**$20,613**	**$172,749**	**$1,186,230**	**$1,002,688**	**$2,956,446**	**46%**
	2024	$932,229	$20,785	$499,245	$28,666	($56,808)	$46,667	$478,554	$872,689	—	$2,822,026	66%
Andrew Cormack Former CRO[11]	**2025**	**$292,319**	**$6,976**	**$30,962**	**$14,966**	**$12,878**	**$3,431**	**$130,517**	**$300,310**	**$430,318**	**$1,222,678**	**38%**
	2024	$564,168	$7,949	$113,019	$28,666	($24,167)	$14,003	$112,213	$255,922	—	$1,071,773	45%

1. Cash salary consists of base salary, leave taken during the year and cash in lieu of superannuation.
2. Other benefits include reimbursements including annual health reimbursement offered to all employees, insurance premiums, executive health benefits, other non-cash benefits (such as car parking) and related Fringe Benefits Tax (FBT).
3. Cash STI awarded is the actual STI cash payment relating to the respective performance year, inclusive of super, accrued for during the performance year. Actual payment made in March of the following year.
4. Annual leave and long service leave represent the movement in the accrued leave balances for the year, being the current year's leave entitlement of the KMP less leave taken during the year, adjusted for any changes in fixed salary.
5. The fair value of equity instruments calculated at the date of grant using the Black Scholes and Monte Carlo methods and allocated to each reporting period over the period from grant date to vesting date. The equity values for P Blight-Johnston and A Cormack reflect the acceleration of unvested awards retained at cessation of employment. These amounts would have otherwise been included in future year disclosures and relate to awards that will be assessed in the ordinary course at the end of the respective vesting periods and may not vest.
6. Termination benefits relates to payment for contractual notice period and termination payments in line with contractual entitlements. Refer to section 5.6 for further information.
7. Performance related remuneration comprises short-term and long-term variable payments presented as a percentage of total remuneration.
8. Remuneration presented for Michael Cant reflects period from 1 January to 30 June 2025 in CFO role, and 1 July to 31 December 2025 in Interim CEO role.
9. Remuneration presented for Bradley Dean and Craig Ward represent a six-month period on commencement in KMP role from 1 July 2025 to 31 December 2025. Share-based payments reflect amounts earned from roles prior to commencement as KMP.
10. Pauline Blight–Johnston ceased as KMP on 30 June 2025. Prior year Deferred STI rights includes a reduction in Deferred STI - refer to section 6.2.2 for more details.
11. Andrew Cormack ceased as KMP on 30 June 2025.

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Remuneration Report

7 Executive KMP statutory remuneration disclosures (continued)

7.2 Executive KMP Minimum Shareholding Requirement

The table below shows actual eligible shareholdings as at 31 December 2025 compared to the requirement under the MSR policy. It does not include upcoming vesting of awards post year-end in February/March 2026.

The current shareholding is based on the 10-trading day VWAP immediately preceding 31 December 2025.

Name and position	MSR (% of TFR)	Eligible shareholdings held	Current shareholding as % of MSR	MSR Due Date
Michael Cant - Interim CEO	100%	130,258	89%	27-Sep-26
Bradley Dean - CRO	100%	11,477	13%	1-Jul-30
Jeremy Francis - COO	100%	123,962	134%	26-Apr-26
Greg McAweeney - CCO	100%	75,322	67%	15-Aug-27
Craig Ward - Interim CFO	Not applicable - Interim Executive role			

7.3 Executive KMP shares and rights holdings

The table below details the number of all equity awards that were granted, vested or forfeited by Executives during their time in a KMP role in the 2025 financial year. It also shows the movement in ordinary shareholdings for each individual during the 2025 financial year. Balances are reported based on transactions that occurred within the reporting period and the actual movement of rights/shares, and does not include movements occurring after 31 December 2025.

						Movement during the year				
Name and position	Plan [1]	Grant date [2]	Issue price[3]	Vesting Date[4]	Held 31 Dec 24	Granted	Forf-eited	Vested and Exercised[5]	Other changes[6]	Held 31 Dec 25[7]
M Cant Interim CEO	Ordinary shares	—	—	—	—	—	—	78,797	(24,853)	53,944
	Deferred STI '22	1 Mar '23	$2.80	1 Mar '25	43,327	8,984[8]	—	(52,311)	—	—
	Deferred STI '23	1 Mar '24	$4.28	1 Mar '25/26	47,803	2,585[8]	—	(26,486)	—	23,902
	Deferred STI '24	1 Mar '25	$4.45	1 Mar '26/27	—	52,412	—	—	—	52,412
	LTI '22	1 Mar '22	$2.37	31 Dec '25	122,492	—	—	—	—	122,492
	LTI '23	1 Mar '23	$2.80	31 Dec '26	111,639	—	—	—	—	111,639
	LTI '24	1 Mar '24	$4.28	31 Dec '27	75,877	—	—	—	—	75,877
	LTI '25	1 Mar '25	$4.45	31 Dec '28	—	75,796	—	—	—	75,796
B Dean CRO	Ordinary shares	—	—	—	—	—	—	—	—	—
	Deferred STI '24	1 Mar '25	$4.45	1 Mar '26	—	—	—	—	11,477	11,477
	LTI '22	1 Mar '22	$2.37	31 Dec '25	—	—	—	—	44,861	44,861
	LTI '23	1 Mar '23	$2.80	31 Dec '26	—	—	—	—	40,725	40,725
	LTI '24	1 Mar '24	$4.28	31 Dec '27	—	—	—	—	27,939	27,939
	LTI '25	1 Mar '25	$4.45	31 Dec '28	—	—	—	—	27,941	27,941
J Francis COO	Ordinary shares	—	—	—	101,264	—	—	69,791	(100,009)	71,046
	Deferred STI '22	1 Mar '23	$2.80	1 Mar '25	22,031	4,568[8]	—	(26,599)	—	—
	Deferred STI '23	1 Mar '24	$4.28	1 Mar '25/26	37,659	2,037[8]	—	(20,866)	—	18,830
	Deferred STI '24	1 Mar '25	$4.45	1 Mar '26/27	—	34,086	—	—	—	34,086
	LTI '21	1 Mar '21	$2.31	31 Dec '24	—	22,326[8]	—	(22,326)	—	—
	LTI '22	1 Mar '22	$2.37	31 Dec '25	90,813	—	—	—	—	90,813
	LTI '23	1 Mar '23	$2.80	31 Dec '26	83,952	—	—	—	—	83,952
	LTI '24	1 Mar '24	$4.28	31 Dec '27	58,367	—	—	—	—	58,367
	LTI '25	1 Mar '25	$4.45	31 Dec '28	—	58,952	—	—	—	58,952

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Remuneration Report

7 Executive KMP statutory remuneration disclosures (continued)

Name and position	Plan [1]	Grant date [2]	Issue price[3]	Vesting Date[4]	Movement during the year: Held 31 Dec 24	Granted	Forf-eited	Vested and Exercised[5]	Other changes[6]	Held 31 Dec 25[7]
G McAweeney CCO	Ordinary shares	—	—	—	—	—	—	33,193	(21,745)	11,448
	Deferred STI '22	1 Mar '23	$2.80	1 Mar '25	10,728	2,224[8]	—	(12,952)	—	—
	Deferred STI '23	1 Mar '24	$4.28	1 Mar '25/26	36,530	1,976[8]	—	(20,241)	—	18,265
	Deferred STI '24	1 Mar '25	$4.45	1 Mar '26/27	—	45,609	—	—	—	45,609
	LTI '23	1 Mar '23	$2.80	31 Dec '26	105,387	—	—	—	—	105,387
	LTI '24	1 Mar '24	$4.28	31 Dec '27	71,208	—	—	—	—	71,208
	LTI '25	1 Mar '25	$4.45	31 Dec '28	—	71,305	—	—	—	71,305
C Ward Interim CFO	Ordinary shares	—	—	—	—	—	—	—	192	192
	Deferred STI '24	1 Mar '25	$4.45	1 Mar '26	—	—	—	—	6,470	6,470
Former Executive KMP										
P Blight-Johnston[9] CEO	Ordinary shares	—	—	—	484,852	—	—	283,810	(460,153)	308,509
	Deferred STI '22	11 May '23	$2.80	1 Mar '25	95,007	19,702[8]	—	(114,709)	—	—
	Deferred STI '23	9 May '24	$4.28	1 Mar '25/26	108,171	5,851[8]	—	(59,936)	—	54,086
	Deferred STI '24[10]	1 Mar '25	$4.45	1 Mar '26/27	—	112,121	—	—	—	112,121[10]
	LTI '21	6 May '21	$2.31	31 Dec '24	—	109,165[8]	—	(109,165)	—	—
	LTI '22	19 May '22	$2.37	31 Dec '25	361,140	—	—	—	—	361,140[9]
	LTI '23	11 May '23	$2.80	31 Dec '26	357,244	—	—	—	—	357,244[9]
	LTI '24	9 May '24	$4.28	31 Dec '27	240,474	—	—	—	—	240,474[9]
	LTI '25	12 May '25	$4.45	31 Dec '28	—	238,259	—	—	—	238,259[9]
A Cormack[11] CRO	Ordinary shares	—	—	—	267,464	—	—	69,219	(85,000)	251,683
	Deferred STI '22	1 Mar '23	$2.80	1 Mar '25	17,951	3,722[8]	—	(21,673)	—	—
	Deferred STI '23	1 Mar '24	$4.28	1 Mar '25/26	29,166	1,577[8]	—	(16,160)	—	14,583
	Deferred STI '24	1 Mar '25	$4.45	1 Mar '26/27	—	25,382	—	—	—	25,382
	LTI '21	1 Mar '21	$2.31	31 Dec '24	—	31,386[8]	—	(31,386)	—	—
	LTI '22	1 Mar '22	$2.37	31 Dec '25	109,297	—	—	—	—	109,297[11]
	LTI '23	1 Mar '23	$2.80	31 Dec '26	102,172	—	—	—	—	102,172[11]
	LTI '24	1 Mar '24	$4.28	31 Dec '27	69,690	—	—	—	—	69,690[11]
	LTI '25	1 Mar '25	$4.45	31 Dec '28	—	69,283	—	—	—	69,283[11]

1. Ordinary shares include all Helia shares held, whether directly, indirectly or beneficially, by each key management person, or by a close member of the family of that person, or an entity over which the person or the family member has, either directly or indirectly, control, joint control or significant influence.
2. The value of awards on grant date can be calculated based on fair values shown in Note 7.7 to the consolidated financial report. For the FY25 LTI plan, the fair values are $4.83 for relative TSR and $6.11 for the ROE measure. The minimum value of the grant is zero.
3. Issue price is 10-trading day VWAP to 31 December immediately prior to grant date.
4. Vesting date for LTI represents the end of the four-year performance period. Performance Rights vested under the LTI but will not be allocated to executives until February following the financial year end. For the 2022 LTI grant with performance tested to 31 December 2025, 100% vested.
5. Shares received on exercise of vested deferred STI rights and LTI rights, plus notional dividend equivalents on vested rights.
6. Other changes relate to purchases and/or sales of ordinary shares on market. For Bradley Dean and Craig Ward, other changes relates to shares/rights held on appointment to KMP role.
7. For the former Executive KMP, the amounts represent their holdings as at the date of cessation as KMP.
8. Notional dividend equivalents on vested share rights delivered as equity through an adjustment to the number of vested share rights.
9. For Pauline Blight-Johnston, grant date represents the date her grants received shareholder approval at the Annual General Meeting. Approval for the issue of LTI '25 share rights to Ms Blight-Johnston was obtained under ASX Listing Rule 10.14. The balance held reflects shares held at the date of cessation as KMP (30 June 2025). On cessation, unvested deferred STI held at the time of termination of employment remained on-foot. Any vesting will be according to the original vesting schedule and subject to Helia's Remuneration Policy. Unvested LTI (pro-rated for time until end of notice period) remained on-foot, subject to performance conditions and Helia's Remuneration Policy. This resulted in forfeiture on cessation of employment of 89,311 2023 LTI Rights, 120,237 2024 LTI Rights and 178,695 2025 LTI rights. Refer to section 5.6 for more details.
10. After the end of the financial year, the Board reduced the 2024 deferred STI for Ms Blight-Johnston. Refer to section 6.2.2 for further details.
11. For Andrew Cormack, the balance held reflects shares held at the date of cessation as KMP (30 June 2025). On cessation, unvested deferred STI held at the time of termination of employment remained on-foot. Any vesting will be according to the original vesting schedule and subject to Helia's Remuneration Policy. Unvested LTI (pro-rated for time until end of notice period) remained on-foot, subject to performance conditions and Helia's Remuneration Policy. This resulted in forfeiture on cessation of employment of 6,832 2022 LTI Rights, 31,930 2023 LTI Rights, 39,202 2024 LTI Rights and 56,294 2025 LTI rights. Refer to section 5.6 for more details.

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Remuneration Report

8. Non-Executive Director remuneration

8.1 NED remuneration structure

NEDs are entitled to such remuneration as determined by the Board, provided the aggregate maximum annual amount (referred to as the aggregate fee cap) approved by shareholders is not exceeded. NED fees are reviewed annually and may be adjusted in line with market standards within the aggregate fee cap.

As the focus of NEDs is principally the stewardship, strategic direction and medium to long-term performance of Helia, remuneration plans for NEDs are neither performance based or at risk.

All NEDs sit on all committees which further integrates risk and other Board matters into remuneration decisions. Helia NEDs receive a single composite Board and committee member fee and do not receive any additional fees for being a committee member. NEDs who serve as a chair of a committee receive a higher composite fee to reflect the additional responsibilities of a chair.

Board and Committee fees for 2025 were maintained and not increased. The Board has determined there will be no change to Board and Committee fees for the 2026 financial year as well. The aggregate fee cap remained unchanged at $1.75 million.

The table below sets out the policy NED fees for 2025.

	Fee
Board Chair	$265,000
Board Member and Chair of Committee	$171,750
Board Member and Member of Committee	$150,750

8.2 NED statutory remuneration

The table below sets out total remuneration for NEDs. The overall annual NED fee spend for 2025 was 59% of the shareholder approved fee pool, and 7% lower than prior year.

Non-Executive Director	Year	Fees	Other short-term benefits	Non-monetary benefits	Super-annuation benefits	Total
L Murphy[1]	**2025**	**$237,138**	**—**	**—**	**$27,862**	**$265,000**
Chair	2024	$210,978	—	—	$23,802	$234,780
A Moore[2]	**2025**	**$141,150**	**—**	**—**	**$16,600**	**$157,750**
Director	2024	$62,702	—	—	$7,211	$69,913
A Muir	**2025**	**$150,750**	**—**	**—**	**—**	**$150,750**
Director	2024	$150,750	—	—	—	$150,750
J Stephenson[2]	**2025**	**$153,692**	**—**	**—**	**$18,058**	**$171,750**
Director	2024	$69,694	—	—	$8,015	$77,709
A Waters	**2025**	**$162,549**	**—**	**—**	**$9,201**	**$171,750**
Director	2024	$171,196	—	—	—	$171,196
Former Non-Executive Directors						
D West[3]	**2025**	**$124,131**	**—**	**—**	**—**	**$124,131**
Director	2024	$157,772	—	—	—	$157,772
Total	**2025**	**$969,410**	**—**	**—**	**$71,721**	**$1,041,131**

1. The Board elected Leona Murphy to be Chair of the Board following the AGM on 9 May 2024.
2. Andrew Moore and JoAnne Stephenson joined the Helia Board as Non-Executive Directors from 15 July 2024.
3. Duncan West retired from the Board effective 23 September 2025.

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Remuneration Report

8. Non-Executive Director remuneration (continued)

8.3 NED Minimum Shareholding Requirement

To strengthen the alignment between the Board and shareholders, independent NEDs are required to accumulate and maintain a minimum value of Helia shares equal to one times (100%) their annual base fees, excluding any separately identified committee-specific fees (if applicable).

The value of shares held is determined by the greater of the 10-trading day VWAP immediately preceding 31 December 2025 and the purchase price of shares. NEDs must meet the share ownership requirements within five years of appointment to their role or commencement of the MSR policy on 20 October 2020.

All Non-Executive Directors are in compliance with or are still within the required time period to meet the share ownership requirement as at the reporting date.

Name and position	Balance at 31 Dec 24[1]	Acquired during the year[2]	Other changes during the year[3]	Balance at 31 Dec 25[1]	Current shareholding as % of MSR[4]	MSR Due Date
L Murphy - Chair	33,210	—	—	33,210	71%	09-May-29
A Moore - Director	10,000	—	—	10,000	38%	15-Jul-29
A Muir - Director	—	—	—	—	0%	01-Dec-26
J Stephenson - Director	—	10,000	—	10,000	38%	15-Jul-29
A Waters - Director	60,000	—	—	60,000	225%	20-Oct-25
Former Non-Executive Directors						
D West - Director	60,318	—	—	60,318	n/a	n/a

1. Held, whether directly, indirectly or beneficially, by each key management person, or by a close member of the family of that person, or an entity over which the person or the family member has, either directly or indirectly, control, joint control or significant influence. For the former non-executive directors, the amounts represent their holdings at the date they ceased to be KMP.
2. Includes purchase of ordinary shares.
3. Includes sale of ordinary shares and balance adjustments for directors joining as KMP.
4. The percentage shown represents the percentage of Helia shares held as a proportion of the NED MSR.

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Directors' Report

The lead auditor's independence declaration is set out on the following page and forms part of the Directors' Report.
Signed in accordance with a resolution of the directors:



Leona Murphy
Chair

Dated: 25 February 2026

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Lead auditor's independence declaration

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Helia Group Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Helia Group Limited for the financial year ended 31 December 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Leann Yuen

Partner

Sydney

25 February 2026

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Consolidated statement of comprehensive income

for the year ended 31 December 2025

	Note	2025 $m	2024 $m
Insurance revenue	3.1	371.5	389.2
Insurance service expense	3.2	(42.2)	(72.9)
Net expense from reinsurance contracts		(13.6)	(24.4)
Insurance service result		**315.7**	**291.9**
Investment revenue	3.3(a)	119.2	143.5
Investment expense		(2.8)	(2.5)
Net finance expense from insurance contracts	3.3(b)	(53.1)	(65.8)
Net finance income from reinsurance contracts		0.3	0.4
Net financial result		**63.6**	**75.6**
Other operating expenses	2.4	(14.9)	(15.6)
Financing costs		(9.4)	(18.8)
Share of loss of equity-accounted investees, net of tax	7.6	(4.4)	(3.3)
Profit before income tax		**350.6**	**329.8**
Income tax expense	2.5(a)	(105.7)	(98.3)
Profit for the year		**244.9**	**231.5**
Total comprehensive income for the year		**244.9**	**231.5**
Earnings per share			
Basic earnings per share (cents per share)	2.2	89.9	80.2
Diluted earnings per share (cents per share)	2.2	89.2	79.7

The consolidated statement of comprehensive income is to be read in conjunction with notes to the financial statements.

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Consolidated statement of financial position

as at 31 December 2025

	Note	2025 $m	2024 $m
Assets			
Cash and cash equivalents	6.1	45.7	112.4
Investment income receivable		25.0	24.6
Investments	4.2(d)	2,401.4	2,720.2
Derivative financial instruments	4.2(d)	9.3	1.0
Trade and other receivables	6.2	8.8	17.5
Prepayments		7.3	9.8
Equity-accounted investees	7.6	11.3	15.7
Plant and equipment		1.1	1.6
Lease assets	6.3	4.7	6.4
Deferred tax assets	2.5(b)	16.1	19.3
Goodwill	6.4	9.1	9.1
Total assets		**2,539.8**	**2,937.6**
Liabilities			
Derivative financial instruments	4.2(c)	3.4	11.4
Trade payables and other liabilities	6.5	18.7	25.9
Current tax liabilities	6.5	66.6	52.3
Lease liabilities	6.3	5.2	6.8
Insurance contract liabilities	3.4	1,415.6	1,557.0
Reinsurance contract liabilities	3.4	3.7	6.1
Employee benefits provision	6.6	7.6	8.0
Interest bearing financial liabilities	5.3	—	189.7
Total liabilities		**1,520.8**	**1,857.2**
Net assets		**1,019.0**	**1,080.4**
Equity			
Share capital	5.4(a)	635.2	637.3
Share-based payment reserve	5.4(b)	10.3	8.2
Retained earnings		373.5	434.9
Total equity		**1,019.0**	**1,080.4**

The consolidated statement of financial position is to be read in conjunction with notes to the financial statements.

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Consolidated statement of changes in equity

for the year ended 31 December 2025

	Share capital $m	Retained earnings $m	Share-based payment reserve $m	Total $m
Balance at 1 January 2024	**750.7**	**385.4**	**5.2**	**1,141.3**
Profit after taxation	—	231.5	—	231.5
Dividend declared and paid	—	(178.1)	—	(178.1)
Buy-back of shares, including transaction costs	(113.4)	—	—	(113.4)
Share-based payment expense recognised	—	(3.9)	8.3	4.4
Share-based payment settled	—	—	(5.3)	(5.3)
Balance at 31 December 2024	**637.3**	**434.9**	**8.2**	**1,080.4**
Balance at 1 January 2025	**637.3**	**434.9**	**8.2**	**1,080.4**
Profit after taxation	—	244.9	—	244.9
Dividend declared and paid	—	(305.2)	—	(305.2)
Buy-back of shares, including transaction costs	(0.1)	—	—	(0.1)
Shares issued under employee share scheme	0.2	—	—	0.2
Shares acquired and held in trust	(2.2)	—	—	(2.2)
Share-based payment expense recognised	—	(1.1)	5.4	4.3
Share-based payment settled	—	—	(3.3)	(3.3)
Balance at 31 December 2025	**635.2**	**373.5**	**10.3**	**1,019.0**

The consolidated statement of changes in equity is to be read in conjunction with notes to the financial statements.

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Consolidated statement of cash flows

for the year ended 31 December 2025

	Note	2025 $m	2024 $m
Cash flows from operating activities			
Premiums received		264.9	215.0
Interest and other income		99.5	116.1
Claims paid		(15.1)	(17.5)
Outwards reinsurance premium expense paid		(15.8)	(28.2)
Interest paid		(9.4)	(18.7)
Cash payments in the course of operations		(127.6)	(139.9)
Income tax (paid)/received		(88.1)	7.6
Net cash provided by operating activities	2.3	**108.4**	**134.4**
Cash flows from investing activities			
Payments for plant and equipment		—	(0.1)
Payments for the purchase of investments		(2,025.7)	(1,281.7)
Proceeds from sale of investments		2,349.7	1,495.7
Net cash generated by investing activities		**324.0**	**213.9**
Cash flows from financing activities			
Dividends paid		(305.2)	(178.1)
Payments for on-market share buy-backs		(0.1)	(113.4)
Payments for purchase of treasury shares		(2.2)	—
Redemption of subordinated notes		(190.0)	—
Payment of lease liabilities		(1.6)	(1.4)
Net cash used in financing activities		**(499.1)**	**(292.9)**
Net (decrease)/increase in cash and cash equivalents held		**(66.7)**	**55.4**
Cash and cash equivalents at the beginning of the financial year		**112.4**	**57.0**
Cash and cash equivalents at the end of the financial year	6.1	**45.7**	**112.4**

The consolidated statement of cash flows is to be read in conjunction with notes to the financial statements.

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Notes to the financial statements

1 Basis of preparation

1.1 Reporting entity

This general purpose financial report is for the year ended 31 December 2025 and comprises the consolidated financial statements of Helia Group Limited (the Company) and its controlled entities (together referred to as the Group). The Company is a for-profit entity domiciled in Australia and its shares are publicly traded on the Australian Securities Exchange (ASX).

The annual financial report was authorised for issue by the Board of Directors on 25 February 2026.

1.2 Material accounting policies

(a) Statement of compliance

This report has been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and the ASX listing rules. International Financial Reporting Standards (IFRS) form the basis of Australian Accounting Standards adopted by the AASB, being Australian equivalents to IFRS. The financial report also complies with IFRS, and interpretations adopted by the International Accounting Standards Board (IASB).

Selected explanatory notes are included to explain events and transactions that are material to an understanding of the changes in financial position and performance of the Group.

(b) Basis of preparation of the financial report

The consolidated financial report is presented in Australian dollars.

The consolidated statement of financial position has been prepared using the liquidity format of presentation, in which the assets and liabilities are presented broadly in order of liquidity.

The assets and liabilities comprise both current amounts (expected to be recovered or settled within 12 months after the reporting date) and non-current amounts (expected to be recovered or settled more than 12 months after the reporting date). For those assets and liabilities that comprise both current and non-current amounts, information regarding the respective current and non-current amounts is disclosed in the relevant notes to the financial statements.

The consolidated financial report is prepared on historical cost basis except for investments, derivative financial instruments and leases being stated at fair value, and insurance and reinsurance contracts in line with AASB 17 *Insurance Contracts*. Equity accounted investees are measured using the equity method in accordance with AASB 128 *Investments in Associates and Joint Ventures*.

(c) Accounting policies adopted

The accounting policies adopted in the preparation of this consolidated financial report have been applied consistently by the Group and are the same as those applied for the previous reporting year except as disclosed in note 1.2 (g). The material accounting policies adopted in the preparation of this consolidated financial report are set out within the relevant notes to the financial statements.

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Notes to the financial statements

1 Basis of preparation (continued)

(i) New and amended standards adopted by the Group

There are additional new accounting standards and interpretations, effective on or after 1 January 2025 (refer to the table below) which were adopted by the Group. There have been no amendments to existing accounting standards that have had a material impact on the Group's consolidated financial statements.

	New standards, amendments and interpretations	Operative date
AASB 2023-5	Lack of Exchangeability	1 January 2025

(ii) New accounting standards and amendments issued but not yet effective

There are various new accounting standards, amendments and interpretations noted below which are effective for annual periods beginning on or after 1 January 2026 and have not been applied in preparing these consolidated financial statements. An initial assessment of the financial impact of these standards and amendments has been undertaken and they are not expected to have a material impact on the Group's consolidated financial statements.

	New standards, amendments and interpretations	Operative date
AASB 2024-2	Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026
AASB 2024-3	Amendments to Australian Accounting Standards – Annual Improvements	1 January 2026
AASB 2025-2	Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments: Tier 2 Disclosures	1 January 2026
AASB 18	Presentation and Disclosure in Financial Statements	1 January 2027
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2028
AASB 2024-4b	Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128	1 January 2028

(d) Rounding off

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016 and amounts in the Consolidated Financial Report and Directors' Report have been rounded off to the nearest $100,000 and presented in the form of a whole number of millions of dollars and one place of decimals, in accordance with this instrument, unless otherwise stated.

(e) Critical accounting estimates and judgements

The preparation of a financial report requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable in the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources.

These estimates and underlying assumptions are reviewed on an ongoing basis and actual results may vary from estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of Australian Accounting Standards that have a significant effect on the financial report and estimates with a significant risk of material adjustment are discussed below and for the valuation of the liability for remaining coverage and liability for incurred claims, further discussed in note 3.10.

The approach to key estimates and judgements for this reporting period is consistent with the requirements of AASB 17 *Insurance Contracts*.

To the extent estimation uncertainty exists, the Group has considered the forecasts of economic conditions which will reflect the expectations and assumptions as at 31 December 2025 about future events that the Directors believe are reasonable in the circumstances. There is a considerable degree of judgement involved in preparing these forecasts. The underlying assumptions are also subject to uncertainties which are often outside the control of the Group. Accordingly, actual economic conditions may be different from those forecasts since anticipated events may not occur as expected, and the effect of those differences may significantly impact accounting estimates included in these consolidated financial statements.

The significant accounting estimates particularly impacted by these associated uncertainties are predominantly related to the valuation of the liability for remaining coverage and liability for incurred claims, recoverable amount assessments of non-financial assets, e.g. goodwill and fair value measurement of investments.

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Notes to the financial statements

1 Basis of preparation (continued)

The Group relies upon the policy data provided by customers. In particular, the Group relies on lenders to advise when a policy is cancelled or has made a top-up, and when a policy is delinquent. Controls exist over this data, however there is the risk that the Group has not been provided with all the correct data. Judgements are applied in consideration of potential data issues.

(i) Goodwill impairment assessment

The assumptions underpinning the value-in-use calculations used to evaluate the recoverability of goodwill reflect the risks associated with the estimated cash flows. Whilst there is no impairment in relation to the cash generating unit at 31 December 2025, there is a level of inherent uncertainty related to key assumptions.

(ii) Fair value measurement of investments

The Group's investments are designated at fair value through profit or loss (FVTPL) and for the majority of investments, the fair value is determined based on observable market data. The investments which are subject to valuation using unobservable inputs are disclosed in the Group's fair value hierarchy. Refer to note 4.2 for further details on investments.

(f) Reclassification of comparatives

In prior reporting periods, the asset for insurance acquisition cash flows (AIACF) was netted off against insurance contract liabilities in note 3.4 to the financial statements. Effective 2025, the Group has included the AIACF of $3.0 million (2024: $5.0 million) as part of prepayments in the consolidated statement of financial position. Accordingly, comparatives have been adjusted to improve comparability of information.

In the current reporting period, the claims handling expenses (CHE) of $5.1 million (2024: $4.8 million) in note 2.4 Expenses has been included within claims and benefits paid. This reclassification is to provide clearer information by reflecting claims within a single line as CHE forms part of the cost of processing and settling claims.

(g) Change in accounting policy

The Group changed its accounting policy for the treatment of common control transactions of $476.6 million (2024: $476.6 million). Previously, differences arising from such transactions were recorded in "other reserves" in the consolidated statement of financial position. Under the revised policy, these differences are now recognised directly in retained earnings. This change results in more reliable and relevant information by streamlining the equity structure and simplifying the presentation of consolidated financial statements. The change in accounting policy has been applied retrospectively and the comparative information has been restated.

The impact of this change is summarised as follows.

- Reclassification of other reserves to retained earnings in the current reporting period and the comparative reporting period, and
- No impact on Group performance or net assets.

(h) Principles of consolidation

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group considers the purpose and design of each entity in order to identify the relevant activities, how decisions about the relevant activities are made, who has the ability to direct those activities and who receives the returns from those activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Group incorporates the assets and liabilities of the Company and all subsidiaries as at the reporting date and the results for the financial year then ended.

(i) Transactions eliminated on consolidation

Inter-entity transactions and balances between controlled entities are eliminated in full on consolidation.

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Notes to the financial statements

2 Results for the year

2.1 Dividends

Accounting policy

A provision for dividends is made in respect of ordinary shares when dividends have been declared and approved on or before the reporting date but have not yet been distributed at that date.

(a) Restrictions that may limit the payment of dividends

There are currently no restrictions on the payment of dividends by the Company other than:

- the provisions of Section 254T of the *Corporations Act 2001* and the Company's constitution.
- the payment of dividends is generally limited to profits subject to ongoing solvency and other regulatory obligations noting that, under the APRA Level 2 Group supervision requirements, the Company is required to obtain approval from APRA before payment of dividends on ordinary shares that exceed the Group's after-tax earnings as defined by APRA.

	2025		2024	
	Cents per share	$m	Cents per share	$m
2024 (2023) final dividend paid on 3 April 2025 fully franked (22 March 2024 fully franked)	16.0	43.6	15.0	45.0
2024 (2023) special dividend paid on 3 April 2025 fully franked (22 March 2024 unfranked)	53.0	144.4	30.0	90.0
2025 (2024) interim dividend paid on 16 September 2025 fully franked (19 September 2024 fully franked)	16.0	43.6	15.0	43.1
2025 special dividend paid on 16 September 2025 unfranked	27.0	73.6	—	—
Total	**112.0**	**305.2**	**60.0**	**178.1**

(b) Dividends not recognised at reporting date

In addition to the above dividends, the Board determined to pay the following dividends after the reporting date but before the finalisation of the relevant consolidated financial report and therefore it has not been recognised in the consolidated financial report.

	2025		2024	
	Cents per share	$m	Cents per share	$m
2025 (2024) final dividend to be paid on 26 March 2026 fully franked (3 April 2025 fully franked)	16.0	43.6	16.0	43.6
2025 (2024) special dividend to be paid on 26 March 2026 partially franked at 87% (3 April 2025 fully franked)	67.0	182.6	53.0	144.4
Total	**83.0**	**226.2**	**69.0**	**188.0**

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Notes to the financial statements

2 Results for the year (continued)

(c) Dividend franking account

The balance of the franking account arises from:

- franked dividends received at the reporting date
- income tax paid or received, and
- franking debits from payment of dividends paid at the reporting date.

	2025 $m	2024 $m
Franking account surplus balance – tax paid basis	12.1	21.4

In accordance with the tax legislation, the Company as the head entity in the tax consolidated group has assumed the benefit of available franking credits. The Company actively manages the franking account to ensure the balance remains positive at each reporting date, in accordance with the tax legislation.

2.2 Earnings per share

Accounting policies

Basic earnings per share is calculated by dividing the profit after tax by the weighted average number of shares on issue during the reporting period.

Diluted earnings per share is calculated by dividing the profit after tax adjusted for any costs associated with dilutive potential ordinary shares by the weighted average number of ordinary shares and dilutive potential ordinary shares.

Basic and diluted earnings per share have been calculated using the weighted average and dilutive number of shares outstanding during the year of 272.5 million (2024: 288.9 million) and 274.7 million (2024: 290.5 million) respectively. The difference between basic and diluted earnings per share is caused by the granting of potentially dilutive securities such as share rights.

	2025	2024
Basic earnings per share (cents per share)	89.9	80.2
Diluted earnings per share (cents per share)	89.2	79.7

(a) Reconciliation of earnings used in calculating earnings per share

	2025 $m	2024 $m
Net profit used in calculating basic and diluted earnings per share	244.9	231.5

(b) Reconciliation of weighted average number of ordinary shares used in calculating earnings per share

	2025 Number of shares in millions	2024 Number of shares in millions
Weighted average number of shares used in the calculation of basic earnings per share	272.5	288.9
Weighted average number of unallocated treasury shares held in trust	0.0	—
Weighted average number of dilutive potential ordinary shares		
Bonus element of shares	2.2	1.6
Weighted average number of shares used in the calculation of diluted earnings per share	**274.7**	**290.5**

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Notes to the financial statements

2 Results for the year (continued)

2.3 Net cash provided by operating activities

This note reconciles the operating profit to the cash provided by operating activities per the consolidated statement of cash flows.

	2025 $m	2024 $m
Profit after income tax	244.9	231.5
Less items classified as investing/financing activities:		
• Losses on sale of investments and derivative financial instruments	4.7	2.4
• Losses on equity accounted investments	4.4	3.3
• Unrealised gains on investments including derivative financial instruments	(21.4)	(29.1)
Add non-cash items:		
• Share-based payment reserve movements	1.0	(0.9)
• Depreciation and amortisation	2.2	4.4
Net cash provided by operating activities before change in assets and liabilities	**235.8**	**211.6**
Change in assets and liabilities during the financial year:		
Decrease in receivables	1.3	11.3
Decrease in insurance and reinsurance contracts	(143.8)	(184.0)
Increase/(decrease) in payables and borrowings	12.3	(34.2)
(Decrease)/increase in provision for employee entitlements	(0.4)	0.5
Decrease in deferred tax asset balances	3.2	129.2
Net cash provided by operating activities	**108.4**	**134.4**

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Notes to the financial statements

2 Results for the year (continued)

2.4 Expenses

Accounting policy

Expenses are recognised when incurred, except for expenses that are required to be capitalised in accordance with other AASB standards.

	Note	2025 $m	2024 $m
Claims and benefits paid including claims handling expenses		14.7	17.1
Reversals of onerous insurance contracts		(3.9)	(9.0)
Changes to liability for incurred claims		(78.2)	(54.3)
		(67.4)	**(46.2)**
Employee expenses		54.6	55.6
Depreciation expense		0.4	1.1
IT expenses		9.5	12.0
Other expenses		41.7	56.8
		106.2	**125.5**
Amounts attributed to insurance acquisition cash flows incurred during the year		(39.7)	(51.1)
Amortisation of insurance acquisition cash flows		58.0	60.3
		57.1	**88.5**
Represented by:			
Insurance service expense	3.2	42.2	72.9
Other operating expenses		14.9	15.6
		57.1	**88.5**

2.5 Income taxes

Accounting policy

Income tax for the year ended 31 December 2025 comprises both current and deferred tax. Income tax is recognised in the consolidated statement of comprehensive income except to the extent that it relates to items recognised directly in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the consolidated statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Group's entities constitute a tax consolidated group of which the Company is the head entity. Under the tax consolidation system, the head entity is liable for the current income tax liabilities of that group. Entities are jointly and severally liable for the current income tax liabilities of the Group where the head entity defaults, subject to the terms of a valid tax sharing agreement between the entities in the Group. Assets and liabilities arising from the Company under the tax funding arrangement are recognised as amounts receivable from or payable to other entities in the Group.

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Notes to the financial statements

2 Results for the year (continued)

a) Income tax expense

	2025 $m	2024 $m
Current tax	102.3	96.9
Deferred tax	3.2	1.4
Under/(over) provision in prior year		
Current tax	0.2	(127.8)
Deferred tax	—	127.8
Income tax expense	**105.7**	**98.3**

Note: Income tax expense excludes the Group's share of the tax expense/(benefit) of equity accounted investees, which has been included in 'Share of loss of equity-accounted investees, net of tax' of $4.4 million (2024: $3.3 million).

(i) Reconciliation of income tax expense to prima facie tax payable

	2025 $m	2024 $m
Profit before tax	350.6	329.8
Prima facie income tax expense calculated at 30% of profit	105.2	98.9
Increase/(decrease) in income tax expense due to:		
Under/ (over) provision in prior year	0.2	(0.0)
Non-deductible items	1.7	1.2
Franking tax credit	(1.4)	(1.8)
Income tax expense	**105.7**	**98.3**

(ii) Current tax liabilities

The Group's liability reflects current income tax liabilities of all members of the tax consolidated group. Refer to note 6.5 for further details.

(b) Deferred tax assets

	2025 $m	2024 $m
Deferred tax asset balance comprises temporary differences attributable to:		
Employee benefits	4.1	4.5
Share-based payments and accrued expenses	3.2	3.0
Loss component on onerous contracts	0.7	1.9
Indirect claims handling costs	3.2	5.0
Other	4.9	4.9
Net deferred tax asset	**16.1**	**19.3**
Balance as at 1 January	19.3	148.5
Debited to the statement of comprehensive income	(3.2)	(1.4)
Under/(over) provision	—	(127.8)
Balance as at 31 December	**16.1**	**19.3**

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Notes to the financial statements

3 Insurance contracts

AASB 17 *Insurance Contracts* measures groups of insurance contracts based on the Group's estimates of the present value of future cash flows that are expected to arise as the Group fulfils the contracts, an explicit risk adjustment for non-financial risk and a contractual service margin (CSM).

Contract boundary

For the Group's direct insurance business, the insurance contract is at the borrower level (as opposed to the lender policyholder) as the Group has the ability to accept or reject policy applications. For the Group's inwards reinsurance business, the insurance contract is at the lender policyholder level. The Group is including direct contracts issued and inward reinsurance contracts issued in different groups.

Level of aggregation

The Group's single portfolio of insurance contracts is disaggregated by underwriting years and in some instances by state, with a further breakdown for contracts considered onerous (unprofitable).

Fulfilment cash flows

All future fulfilment cash flows relating to in-force insurance contracts are estimated and recognised within the liability for incurred claims and the liability for remaining coverage.

CSM

For each group of insurance contracts, a component of the expected future profit, CSM, is included within the liability for remaining coverage. The CSM is released to insurance revenue over the coverage period as the insurance service is provided by the Group. The provision of insurance service (coverage units), which underpins the recognition of the CSM, is based on several factors including the expected insurance in-force and estimated average claim severity. This is estimated by adjusting the outstanding loan balance for in-force policies by claim severity factors, informed by past experience. These assumptions are reviewed on a regular basis. CSM is discounted using the discount factors prevailing at the time the group of contracts is incepted.

Risk adjustment

The insurance liability also includes a risk adjustment for non-financial risk under AASB 17 *Insurance Contracts* to reflect the compensation that the entity requires for bearing uncertainty about the amount and timing of the cash flows. The risk adjustment is determined using a confidence level approach.

Discounting

The fulfilment cash flows within the insurance contract liability are discounted using discount rates that are based on market rates and illiquidity premium policies at the valuation date. The Group recognises the insurance finance expense (effect of unwinding the discounting impact and the changes in discount rates) fully in profit or loss, as opposed to disaggregating it between profit or loss and other comprehensive income. This ensures the most effective matching with the investment portfolio which is measured at fair value through profit or loss in accordance with AASB 9 *Financial Instruments*.

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Notes to the financial statements

3 Insurance contracts (continued)

3.1 Insurance revenue

Accounting policy

Insurance revenue is recognised as performance obligations for the group of insurance contracts are satisfied. The insurance revenue relating to services provided for the year represents the total of the changes in the liability for remaining coverage that relates to services that have been rendered during the period.

	2025 $m	2024 $m
Amounts relating to changes in liability for remaining coverage:		
Expected insurance service expenses incurred in the period	126.0	149.4
Risk adjustment recognised in revenue for non-financial risk	31.1	39.6
Premium experience variations	(3.1)	(10.2)
Amount of CSM recognised in profit or loss	159.5	150.1
Allocation of the portion of premiums that relate to the recovery of insurance acquisition cash flows	58.0	60.3
Total insurance revenue	**371.5**	**389.2**

3.2 Insurance service expense

Accounting policy

Insurance service expenses arising from insurance contracts are recognised in profit or loss as they are incurred.

	2025 $m	2024 $m
Incurred claims from current period	35.8	52.8
Decrease in liability for incurred claims from prior periods	(99.2)	(90.0)
Losses on onerous contracts and reversal of those losses	(3.9)	(9.0)
	(67.3)	**(46.2)**
Insurance expenses	51.5	58.8
Amortisation of insurance acquisition cash flows	58.0	60.3
Insurance service expense	**42.2**	**72.9**

3.3 Net financial result

(a) Investment revenue

Accounting policy

Interest revenue

Interest revenue is recognised as it accrues, considering the coupon rate on investments, and interest rates on cash.

Dividend/distribution revenue

Dividends/distributions are recognised on the date equity securities/unit trusts go ex-dividend/ex-distribution. Dividends and unit trust distributions are recognised net of franking credits and gross of withholding tax.

Refer to note 4.2(d) accounting policies for further details on fair value measurements of financial assets through profit or loss.

	2025 $m	2024 $m
Interest revenue	90.8	94.9
Dividend/distribution revenue	11.7	21.9
Net gains on financial instruments measured at FVTPL	16.7	26.7
Total investment revenue	**119.2**	**143.5**

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Notes to the financial statements

3 Insurance contracts (continued)

(b) Net finance expense from insurance contracts

Accounting policy

Insurance finance expenses comprise changes in the carrying amounts of groups of insurance contracts arising from the effects of the time value of money, financial risk and changes in assumptions.

	2025 $m	2024 $m
Interest accreted to insurance contracts using current financial assumptions at start of period	(39.5)	(49.8)
Interest accreted to insurance contracts using locked-in rate	(17.7)	(14.6)
Impact of changes in interest rates and other financial assumptions	4.1	(1.4)
Total insurance finance expense from insurance contracts	**(53.1)**	**(65.8)**

3.4 Insurance and reinsurance contracts

	2025 $m	2024 $m
Insurance contract liabilities:		
Liability for remaining coverage (LRC)		
- Present value of future cashflows	421.2	522.2
- Risk adjustment	106.0	125.3
- CSM	690.3	642.7
Sub-total	**1,217.5**	**1,290.2**
Liability for incurred claims (LIC)		
- Present value of future cashflows	170.2	229.4
- Risk adjustment	27.9	37.4
Sub-total	**198.1**	**266.8**
Total of LRC and LIC	**1,415.6**	**1,557.0**
Reinsurance contract liabilities:		
Liability for remaining coverage (LRC)	3.7	6.1

3.5 Assets for insurance acquisition cash flows

Assets for insurance acquisition cash flows (AIACF) relate to upfront payments to lenders in respect of future mortgage insurance contracts. This asset is reduced as the related future contracts are incepted and the related cash flows allocated to those insurance contracts are then included within the contract boundary as insurance acquisition cash flows. The value of AIACF is $3.0 million (2024: $5.0 million) and is included in prepayments in the consolidated statement of financial position (Note 1.2 (f)).

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Notes to the financial statements

3 Insurance contracts (continued)

3.6 Movement in insurance contract balances

The following reconciliations show how the gross carrying amounts of insurance contracts changed during the period as a result of cash flows and amounts recognised in the consolidated statement of comprehensive income.

The Group presents a table that separately analyses movements in the liability for remaining coverage and movements in the liability for incurred claims and reconciles these movements to the line items in the consolidated statement of comprehensive income.

A second reconciliation analyses changes in the estimates of the present value of future cash flows, the risk adjustment for non-financial risk and the CSM.

(a) Analysis by remaining coverage and incurred claims

		2025			
		Liability for remaining coverage		Liability for Incurred claims $m	Total $m
	Note	Excluding loss component $m	Loss Component $m		
Opening balance at 1 January 2025		**1,283.9**	**6.3**	**266.8**	**1,557.0**
Changes in the consolidated statement of comprehensive income					
Insurance revenue	3.1	**(371.5)**	**—**	**—**	**(371.5)**
Insurance service expense	3.2				
- Incurred claims from current period		—	—	35.8	35.8
- Decrease in liability for incurred claims from prior periods		—	—	(99.2)	(99.2)
- Insurance expenses		—	—	51.5	51.5
- Amortisation of insurance acquisition cash flows		58.0	—	—	58.0
- Losses on onerous contracts and (reversals) of those losses		—	(3.9)	—	(3.9)
Insurance service result[1] (gross of reinsurance)		**(313.5)**	**(3.9)**	**(11.9)**	**(329.3)**
Net finance expense from insurance contracts	3.3(b)	43.4	0.2	9.5	53.1
Total changes in the consolidated statement of comprehensive income		**(270.1)**	**(3.7)**	**(2.4)**	**(276.2)**
Insurance cash flows (net of GST)					
Premiums received		266.6	—	—	266.6
Net premium credits		(20.9)	—	—	(20.9)
Refunds		(4.9)	—	—	(4.9)
Claims paid (including CHE)		—	—	(14.8)	(14.8)
Insurance expenses (non-acquisition)		—	—	(51.5)	(51.5)
Insurance acquisition expenses		(39.7)	—	—	(39.7)
Total insurance cash flows		**201.1**	**—**	**(66.3)**	**134.8**
Closing balance at 31 December 2025		**1,214.9**	**2.6**	**198.1**	**1,415.6**

1. This excludes net expense from reinsurance contracts of $13.6 million (2024: $24.4 million).

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Notes to the financial statements

3 Insurance contracts (continued)

	Note	2024 Liability for remaining coverage: Excluding loss component $m	2024 Liability for remaining coverage: Loss Component $m	2024 Liability for Incurred claims $m	2024 Total $m
Opening balance at 1 January 2024		**1,416.4**	**14.5**	**307.9**	**1,738.8**
Changes in the consolidated statement of comprehensive income					
Insurance revenue	3.1	**(389.2)**	**—**	**—**	**(389.2)**
Insurance service expense	3.2				
- Incurred claims from current period		—	—	52.8	52.8
- Decrease in liability for incurred claims from prior periods		—	—	(90.0)	(90.0)
- Insurance expenses		—	—	58.8	58.8
- Amortisation of insurance acquisition cash flows		60.3	—	—	60.3
- Losses on onerous contracts and (reversals) of those losses		—	(9.0)	—	(9.0)
Insurance service result[1] (gross of reinsurance)		**(328.9)**	**(9.0)**	**21.6**	**(316.3)**
Net finance expense from insurance contracts	3.3(b)	51.9	0.7	13.2	65.8
Total changes in the consolidated statement of comprehensive income		**(277.0)**	**(8.3)**	**34.8**	**(250.5)**
Insurance cash flows (net of GST)					
Premiums received		222.5	—	—	222.5
Net premium credits		(23.5)	—	—	(23.5)
Refunds		(3.4)	0.1	—	(3.3)
Claims paid (including CHE)		—	—	(17.1)	(17.1)
Insurance expenses (non-acquisition)		—	—	(58.8)	(58.8)
Insurance acquisition expenses		(51.1)	—	—	(51.1)
Total insurance cash flows		**144.5**	**0.1**	**(75.9)**	**68.7**
Closing balance at 31 December 2024		**1,283.9**	**6.3**	**266.8**	**1,557.0**

1. This excludes net expense from reinsurance contracts of $24.4 million (2023: $41.3 million).

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Notes to the financial statements

3 Insurance contracts (continued)

(b) Analysis by measurement component

	Note	2025 Estimates for present value of future cash flows $m	Risk adjustment for non-financial risk $m	Contractual Service Margin (CSM) $m	Total $m
Opening balance at 1 January 2025		**751.6**	**162.7**	**642.7**	**1,557.0**
Changes in the consolidated statement of comprehensive income					
Changes that relate to current services:					
- CSM recognised for services provided		—	—	(159.5)	(159.5)
- Change in risk adjustment for risk expired		—	(26.7)	—	(26.7)
- Experience variations		(42.7)	—	—	(42.7)
Changes that relate to future services:					
- Contracts initially recognised in the period		(127.4)	20.2	107.2	—
- Changes in estimates that adjust the CSM		(69.6)	(12.6)	82.2	—
- Changes in estimates that result in losses and reversal of onerous contracts		(1.0)	(0.2)	—	(1.2)
Changes that relate to past services:					
- Adjustments to liability for incurred claims		(83.4)	(15.8)	—	(99.2)
Insurance service result[1] (gross of reinsurance)		**(324.1)**	**(35.1)**	**29.9**	**(329.3)**
Net finance expense from insurance contracts	3.3(b)	29.1	6.3	17.7	53.1
Total change in the consolidated statement of comprehensive income		**(295.0)**	**(28.8)**	**47.6**	**(276.2)**
Total insurance cash flows	3.6(a)	**134.8**	**—**	**—**	**134.8**
Closing balance at 31 December 2025		**591.4**	**133.9**	**690.3**	**1,415.6**

1. This excludes net expense from reinsurance contracts of $13.6 million (2024: $24.4 million).

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Notes to the financial statements

3 Insurance contracts (continued)

	Note	2024 Estimates for present value of future cash flows $m	2024 Risk adjustment for non-financial risk $m	2024 Contractual Service Margin (CSM) $m	2024 Total $m
Opening balance at 1 January 2024		**873.7**	**195.9**	**669.2**	**1,738.8**
Changes in the consolidated statement of comprehensive income					
Changes that relate to current services:					
- CSM recognised for services provided		—	—	(150.1)	(150.1)
- Change in risk adjustment for risk expired		—	(33.8)	—	(33.8)
- Experience variations		(40.4)	—	—	(40.4)
Changes that relate to future services:					
- Contracts initially recognised in the period		(65.3)	20.3	45.0	—
- Changes in estimates that adjust the CSM		(49.4)	(14.6)	64.0	—
- Changes in estimates that result in losses and reversal of onerous contracts		(2.0)	0.0	—	(2.0)
Changes that relate to past services:					
- Adjustments to liability for incurred claims		(75.3)	(14.7)	—	(90.0)
Insurance service result (gross of reinsurance)		**(232.4)**	**(42.8)**	**(41.1)**	**(316.3)**
Net finance expense from insurance contracts	3.3(b)	41.6	9.6	14.6	65.8
Total change in the consolidated statement of comprehensive income		**(190.8)**	**(33.2)**	**(26.5)**	**(250.5)**
Total insurance cash flows	3.6(a)	**68.7**	**—**	**—**	**68.7**
Closing balance at 31 December 2024		**751.6**	**162.7**	**642.7**	**1,557.0**

3.7 Contracts initially recognised

Effects of insurance contracts initially recognised in the period

	2025 $m	2024 $m
Claims and other insurance service expenses payable	(99.0)	(105.5)
Insurance acquisition cash flows	(39.7)	(51.2)
Estimates of present value of cash outflows	**(138.7)**	**(156.7)**
Estimates of present value of cash inflows	266.1	222.0
Risk adjustment for non-financial risk	(20.2)	(20.3)
CSM	(107.2)	(45.0)
Losses recognised on initial recognition	**—**	**—**

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3 Insurance contracts (continued)

3.8 Contractual service margin (CSM)

The following table sets out when the Group expects to recognise the remaining CSM of insurance contracts in profit or loss after the reporting date.

	2025 $m	2024 $m
Less than one year	145.5	141.7
One to two years	126.8	125.3
Two to three years	107.2	104.1
Three to four years	87.0	82.4
Four to five years	67.9	62.5
More than five years	155.9	126.7
Total	**690.3**	**642.7**

3.9 Claims development

The table below illustrates how estimates of cumulative claims for the Group have developed over time on a net of non-reinsurance recoveries basis and reconciles the cumulative claims to the amount included in the consolidated statement of financial position. Balances have been translated at the exchange rates prevailing at the reporting date.

Accident years	Prior years $m	2016 $m	2017 $m	2018 $m	2019 $m	2020 $m	2021 $m	2022 $m	2023 $m	2024 $m	2025 $m	Total $m
Estimate of Net Undiscounted Cumulative Claims												
At end of year of accident		157.1	148.6	142.3	173.0	138.8	92.8	81.7	70.2	57.3	39.1	157.1
One year later		201.8	194.2	169.3	150.0	109.0	59.4	36.9	43.3	38.0	—	350.4
Two years later		171.7	160.2	166.9	129.8	99.7	29.5	29.3	31.7	—	—	508.2
Three years later		160.3	174.6	149.7	119.4	75.9	24.8	24.6	—	—	—	662.8
Four years later		195.8	164.3	139.9	114.8	66.8	21.0	—	—	—	—	826.1
Five years later		186.6	154.6	137.4	106.4	49.8	—	—	—	—	—	832.2
Six years later		179.2	156.2	129.3	97.0	—	—	—	—	—	—	833.9
Seven years later		179.0	149.5	122.7	—	—	—	—	—	—	—	799.8
Eight years later		173.7	143.5	—	—	—	—	—	—	—	—	780.5
Nine years later[1]		169.1	—	—	—	—	—	—	—	—	—	736.5
Cumulative net claims paid		**(159.0)**	**(134.5)**	**(111.4)**	**(84.6)**	**(28.4)**	**(9.8)**	**(10.4)**	**(6.1)**	**(3.2)**	**(0.0)**	**(547.4)**
Net liabilities		10.1	9.0	11.3	12.4	21.4	11.2	14.2	25.6	34.8	39.1	189.1
Prior years $m	31.1	—	—	—	—	—	—	—	—	—	—	31.1
Effect of discounting												(22.1)
Net liability for incurred claims included in the consolidated statement of financial position												**198.1**

1. $736.5 million represents the total ultimate undiscounted claim costs for last ten accident years.

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Notes to the financial statements

3 Insurance contracts (continued)

3.10 Actuarial assumptions and methods

The Group makes judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The areas of critical accounting estimates and judgements applied are noted below.

(a) Liability for incurred claims (LIC)

A liability for incurred claims is recognised for the estimated claim cost of delinquencies at the reporting date, including the cost of delinquencies incurred but not yet reported to the Group. The estimated liability includes expenses to be incurred in settling claims gross of expected third party recoveries and is calculated net of any recoveries from lenders, borrowers and property valuers.

The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposure. However, given the uncertainty in establishing a liability for incurred claims, it is likely that the final outcome will prove to be different from the original liability established.

Actuarial valuation approach

The Group internally values the liability for incurred claims at the reporting date. The valuation approach is consistent with that recommended by the Appointed Actuary.

The valuation methods used are based on the underlying attributes of the delinquency portfolio. The Group establishes provisions for LIC for the following components:

- Delinquent policies advised to the Group by some lenders as being greater than one month delinquent at the valuation date.
- Policies in-force at the reporting date which were previously reported by lenders as being greater than one month delinquent, but are not reported as such at 31 December 2025 (re-delinquency reserve).
- Incurred but not reported (IBNR), being the liability for future claims from policies which are one month delinquent and are not currently reported by lenders as being such.

For all components apart from IBNR, the estimate is calculated as a "statistical case estimate" based on past delinquency progression to claim given the reported characteristics of the loan, security, and delinquency, including months in arrears, reported loan and arrears amount, estimated value of the property held as security and geographic area. This estimate is augmented by higher-level adjustments relating to future expected economic trends and the operating environment, which are used to adjust the statistical estimates for expected future conditions.

Re-delinquency

The propensity for previously reported delinquencies to re-report depends on many explanatory factors (incorporated in the Appointed Actuary's statistical case estimates) including the time since the previous delinquency episode completed (cured). A previously delinquent policy is more likely to become delinquent again than a policy that has never been delinquent. Typically, the frequency varies by loan to value ratio (LVR) band, the number of payments in arrears, and time since cure. Unlike the other components of the LIC, it is more long-term in nature and therefore more sensitive to economic uncertainties.

Liability for incurred claims not yet reported

The liability for incurred claims not yet reported is estimated by analysing the historical pattern of reported delinquencies for policies reported by lenders as being between one month (or equivalent) and three months delinquent. Analysis is conducted based on the date a policy is estimated to have first become one month (or equivalent) in arrears. Past history is accumulated by month of first missed payment and developed to ultimate expected reported number. Frequency and average claim size are applied to expected future reported delinquencies.

Claims handling expenses

Claims handling expenses are estimated after considering historical actual expenses and management's projected costs of handling claims over the expected period of run-off of the LIC losses.

(b) Liability for remaining coverage (LRC)

A liability for remaining coverage is recognised for the estimated cost of provision of insurance service for policies which remain in-force at the reporting date. These comprise policies which are in-force but have not been previously reported as one month or more delinquent by lenders, or which are not estimated as being one month or more delinquent at the reporting date (IBNR). The estimated liability includes future claims, expenses, refunds and premium credits associated with top-up of existing policies.

Claims

Claims arising from future coverage relate to future claims from policies that have never previously been reported by lenders as one month (or equivalent) delinquent. Liability for remaining coverage is calculated net of any recoveries from lenders, borrowers and property valuers.

The Group internally values the liability for remaining coverage at the reporting date. The valuation approach is consistent with that recommended by the Appointed Actuary and includes an estimation of future expected claim incidence.

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Notes to the financial statements

3 Insurance contracts (continued)

The Group takes all reasonable steps to ensure that it has appropriate information regarding its policy exposure. However, it is dependent on data provided by the customers.

Given the uncertainty in future policy exposure, delinquency and claim progression, it is likely that the final outcome will prove to be different from the original liability established. In addition, as these policies can remain in-force for many years, the liability for remaining coverage is long-term and particularly uncertain. It is sensitive to future economic conditions, in particular to employment trends, interest rates and house prices.

Expenses

The liability for remaining coverage includes allowances for expenses directly attributable to providing the insurance service over the period of coverage associated with each group of insurance contracts. These expenses include:

- Policy administration expense (PAE): costs associated with administering or operating the policy over the remaining coverage period, including direct and indirect costs, the latter, including a component for central overhead and system expenses.
- Ongoing maintenance expense (OME): expenses which are directly attributable to providing the insurance service, principally relating to the operational costs of centralised functions of the business.
- Claims handling expense (CHE): costs associated with managing current or future delinquent policies, settling claims and loss recoveries, including both direct and indirect costs, including a component for central overhead and system expenses.

Expenses under each heading are allocated to groups of insurance contracts based on measures of activity including insurance in-force and numbers of active and delinquent policies, combined with the use of judgement.

The Group allocates expenses to these categories and further to individual groups of insurance contracts, as required by the standard, according to an annual expense study. These allocations require some judgment to be applied, particularly for centralised overhead expenses, in relation to the category of expense and its allocation to groups of insurance contracts.

Refunds

Refunds are provided where the contractual arrangements for lender policyholders provide for refunds (typically for cancellations within two years of origination), and for other refunds agreed with policyholders in special circumstances – for example, where a policy is taken out in error. The liability for remaining coverage for future policy refunds is estimated by reference to past rates of policy refunds by lender policyholders.

Premium credits

When a loan is topped up, the policy is subject to re-underwriting and pricing is based on the new characteristics of the loan. Any additional premium is reflective of these factors.

Where a policy is subject to a top-up, it is treated as a transfer from one group of insurance contracts into newer group. It is then treated as new business in the year the top-up occurs in the liability for remaining coverage. The Group includes a provision for the premium credits expected to be incurred (transferred) in relation to future top-ups.

The Appointed Actuary calculates this provision by estimating the future incidence of topped-up policies and the present value of the premium credits provided. The incidence of top-ups varies according to market conditions and rates of loan re-finance, and the liability established is therefore uncertain.

(c) Risk adjustment

A risk adjustment for non-financial risks is added to the present value of the fulfilment cash flows relating to the insurance services for each group of insurance contracts. The risk adjustment for insurance contracts is to cover the uncertainty relating to the timing and amount of the cashflows that arises from non-financial risk in fulfilling insurance contracts for both the LIC and LRC.

The Group uses the confidence level approach to estimate the underlying distribution of outcomes for the relevant cash flows and to derive a risk adjustment, which is consistent with approach used to establish APRA risk margins for regulatory returns. The risk adjustment is estimated based on the advice of the Appointed Actuary and adopted by the Group, considering the uncertainty in the Group insurance cash flows, industry trends and the Group's risk appetite and the confidence level corresponding with that appetite.

The Appointed Actuary reviews the factors impacting the portfolio to establish a recommended risk adjustment at the confidence level required by the Group. Factors considered include:

- variability of claims and other experience of the portfolio
- quality of historical data
- uncertainty due to future economic conditions
- diversification within the portfolio and between liability types, and
- any change in uncertainty due to the external environment, e.g. future legislative changes.

The risk adjustment differs by type of cash flow, but overall, for LIC is 16% (2024: 16%) of net central estimate and for LRC is 25% (2024: 24%) of the present value of net cash flows and is estimated to provide a confidence level of approximately 76% (2024: 76%) probability of adequacy.

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3 Insurance contracts (continued)

(d) Discounting

Liabilities are calculated after adjusting future undiscounted cash flows for the time value of money and the liquidity characteristics related to the underlying insurance contracts. The discount rates adopted reflect the characteristics in terms of timing, liquidity, and currency of the insurance and reinsurance contracts. Discount rates are consistent with observable market prices for financial instruments with cash flows whose characteristics are consistent with those of the insurance contracts. The CSM is discounted using the discount factors prevailing at the time the group of contracts incepted.

The Group adopts the 'bottom up' approach to determine discount rates to be applied. Discount rates are forward rates consistent with those underlying the market price of Commonwealth Government Securities at the reporting date, adjusted for the liquidity characteristics of the lenders mortgage insurance product by the addition of an illiquidity premium. This is calculated by reference to the average historic differential between spread to swap and the spread to Commonwealth Government Securities for non-financial corporate A-rated bonds.

The table below sets out the rates used to discount cash flows of insurance contracts:

Discount rate at tenor	2025	2024
Six months	4.0%	4.3%
One year	4.1%	4.2%
Three years	4.2%	4.0%
Five years	4.4%	4.1%
Ten years	4.9%	4.6%
Fifteen years	5.1%	4.7%

These rates include an illiquidity premium of 12bps (2024: 16bps).

(e) Significant assumptions requiring judgement

The valuation of future claims liabilities for both past and future insurance services incorporate a range of factors that involve interactions with economic indicators, statistical modelling and observed historical claims development. Certain variables are expected to impact these liabilities more than others and consequently a greater degree of sensitivity to these variables is expected. Future economic conditions and, in particular, house prices, interest rates and unemployment impact delinquency and re-delinquency rates, claim frequency and, to a lesser extent, severity.

Liabilities for expenses and refunds are less uncertain than claims. Future premium credits depend on future volumes of loan origination which depend on supply and demand factors within the housing sector including availability of finance and the economic wellbeing of households.

LIC is also impacted by shorter-term volatility, for example by changes in delinquency reporting and in arrears progression. These affect the carrying value of liability for prior years and for new incurred liabilities for the current year.

LIC and LRC are discounted to present values and are therefore also impacted by changes in expectations of future interest rates (ie, by movements in Commonwealth Government bond yields and the illiquidity premium).

Changes in LIC, and changes in LRC for groups of contracts that are estimated to be onerous, are reflected in the insurance service result (where changes relate to fulfilment cash flows) or the insurance finance expense (where changes relate to discount rates or the impact of discounting). For groups of contracts that are not considered to be onerous, changes in estimates of cash flows for remaining coverage adjust the balance of CSM and do not affect the total LRC including CSM. However, the CSM recognised in current and future accounting periods will be correspondingly changed, impacting current and future insurance revenue.

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Notes to the financial statements

3 Insurance contracts (continued)

(f) Sensitivity analysis

The impact on the profit or loss before income tax to changes in key actuarial assumptions is set out in the table below. The sensitivity is shown separately for liability for incurred claims and liability for remaining coverage.

	2025			
		Change in LRC		
Sensitivity change $m	Change in LIC	Excluding CSM	CSM	Total (incl. CSM)
Insurance contract liabilities	**198.1**	**527.2**	**690.3**	**1,217.5**
Upside sensitivity				
Unemployment rate -1%	(3.9)	(15.1)	15.9	0.8
House prices +5%	(7.1)	(10.2)	10.6	0.4
Mortgage rate -1%	(4.4)	(9.7)	10.1	0.4
Downside sensitivity				
Unemployment rate +1%	4.7	18.8	(19.8)	(1.0)
House prices -5%	11.4	16.5	(17.2)	(0.7)
Mortgage rate +1%	7.3	13.8	(14.2)	(0.4)

	2024			
		Change in LRC		
Sensitivity change $m	Change in LIC	Excluding CSM	CSM	Total (incl. CSM)
Insurance contract liabilities	**266.8**	**647.5**	**642.7**	**1,290.2**
Upside sensitivity				
Unemployment rate -1%	(5.4)	(19.3)	18.8	(0.5)
House prices +5%	(10.0)	(13.3)	12.7	(0.6)
Mortgage rate -1%	(4.6)	(9.9)	9.8	(0.1)
Downside sensitivity				
Unemployment rate +1%	6.2	23.5	(22.8)	0.7
House prices -5%	15.2	18.8	(18.2)	0.6
Mortgage rate +1%	15.1	20.0	(19.5)	0.5

The LRC excluding CSM comprises the present value of expected cash flows plus the risk adjustment.

The impact of applying the sensitivities is moderately asymmetric around the central estimate due to the assumed asymmetry of the distribution of outcomes of the net liabilities. Scenarios involving a combination of factors, or levels of sensitivity which are multiples of those shown, are broadly multiplicative in nature.

3.11 Segment Reporting

The Group operates in one business and operating segment consisting of a lenders mortgage insurance business in Australia, therefore no segment information is presented.

Customer concentration and key contract changes

The Supply and Service contract with Commonwealth Bank of Australia (CBA) expired on 31 December 2025, following CBA's earlier notification that it would not be renewed.

The LMI business written with CBA represented approximately 44% (2024: 44%) of premium in financial year ended 31 December 2025. The Group will recognise revenue associated with in-force policies over the next 15 years, in accordance with AASB 17 *Insurance Contracts*. Accordingly, the financial impact of ceasing to write new business from CBA during 2026 will emerge gradually over time.

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4 Risk management

This note presents information about the Group's objectives, policies and processes for measuring and managing risk.

4.1 Risk management framework

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board has established a Risk Committee and an Audit Committee.

The Risk Committee is responsible for overseeing and monitoring the Group's risk management policies and reports regularly to the Board on its activities. Furthermore, the Risk Committee assists the Board in providing an objective non-executive review and oversight of the implementation and ongoing operation of the Group's risk management framework. The Risk Committee works closely with other Board committees that have oversight of some material risks to ensure that all risks are identified and adequately managed.

The Audit Committee assists the Board in providing an objective non-executive review of the effectiveness of the risk management framework, in relation to the management of material financial risks.

As part of the Group's approach to risk management, these risks are evaluated, monitored and actively managed. Risk is managed primarily through appropriate pricing, product design, risk selection, investment strategies, financial strength ratings and reinsurance.

The Group has exposure to risk from insurance contracts, which is impacted by economic risk, underwriting risk and expense risk. The Group is also exposed to operational risk from its own loss management process and those of its customers and has financial risk arising from its investment portfolio, discussed in note 4.2, Financial risk management.

The Group has mature risk management policies to identify and assess the risks faced, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed to reflect changes in market conditions and the Group's activities. The Group, through its management policies and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Key elements of the risk management policies are monitoring of economic and loss experience trends, actuarial and risk modelling including stress-testing, risk tolerances and limits on insurance exposure, and capital and reinsurance management controls.

Insurance risk

For most of the Group's contracts, exposure continues for the effective life of the loan, until cancellation or claim occurrence. The Group incurs liability for claims arising from shortfalls in security sale proceeds to meet outstanding loan commitments, interest, and allowable expenses. This is subject to unexpected development due to economic factors influencing borrowers' ability to meet home loan commitments and the value of the underlying security. These risks are greater for contracts with longer effective life.

In addition to economic factors, there are other insurance risks which influence borrowers' ability or willingness to repay. These include accidental injury, death, divorce, changing preferences in dwelling types or geographic areas etc and do not tend to be very material in aggregate. There is also material geolocation risk associated with underperformance of regional economies and/or concentration risk associated with single-industry locations. Reinsurance is used to help mitigate the risk of a large volume of claims arising from major economic events.

4.2 Financial risk management

The Group has exposure to market, credit and liquidity risks relating to its use of cash, investments and insurance liabilities.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four types of risk: currency risk, interest rate risk, credit spread risk and equity price risk.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to currency risk on its cash and investments, receivables and payables, insurance liabilities denominated in a currency other than Australian dollars and the net investment in foreign operations. The main currencies giving rise to the risk are New Zealand dollars, United States dollars and Euro (2024: New Zealand dollars, United States dollars and Euro).

The Group uses forward foreign exchange contracts to mitigate currency risk arising from cash and investments denominated in currencies other than Australian dollars. The risk management processes require both Board and regulatory approvals. Transactions are subject to close senior management scrutiny in addition to the regular risk management and monitoring processes. Derivative financial instruments are used only for approved purposes and are subject to delegated authority levels provided to management. The level of derivative exposure is reviewed on an ongoing basis. Appropriate segregation of duties exists with respect to derivative use and compliance with policy, limits and other requirements are closely monitored.

The potential impact on the Group's profit or loss before tax resulting from 10% depreciation or appreciation of the Australian dollar (AUD) compared with selected currencies, net of related derivative financial instruments at the reporting date, assuming all other variables remain constant is less than plus or minus $0.1m per currency (2024: less than $0.1m).

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4 Risk management (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to interest rate risk primarily arising from interest bearing assets and liabilities, derivative financial instruments and insurance contract liabilities. Assets with floating interest rates expose the Group to cash flow interest rate risk. Fixed interest rate assets expose the Group to fair value interest rate risk. Changes in interest rates affect the carrying value of insurance liabilities in the consolidated statement of financial position. The Group's investment mandate permits the use of interest rate swaps, bank bill and bond futures to adjust interest rate risk.

The Group's strategy is to invest predominantly in high quality, liquid debt securities and cash and to actively manage the duration, taking into account the duration of the expected liabilities.

The financial instruments are actively managed to achieve a balance between cash flow interest rate risk and fair value interest rate risk bearing in mind the need to meet the liquidity requirements of the insurance business and taking into account the duration of the expected liabilities.

The potential impact of movements in interest rates on the Group's profit or loss before tax resulting from 100bps (2024: 100bps) increase or decrease in interest rates at the reporting date, assuming all other variables remain constant, is shown below:

	2025		2024	
	+100bps $m	-100bps $m	+100bps $m	-100bps $m
Interest bearing assets and derivatives	(66.4)	66.4	(71.2)	71.2
Insurance contract liabilities	30.4	(31.9)	37.6	(39.5)

(iii) Credit spread risk

Movements in credit spreads affect the valuation of corporate interest-bearing securities, which in turn influences the Group's reported profit or loss after tax. This risk is mitigated by primarily investing in high-quality, liquid interest-bearing securities and actively managing the credit spread duration of the portfolio.

The table below illustrates the estimated impact on the value of corporate interest-bearing financial assets and derivatives held by the Group at the balance date, assuming a 100bps increase or decrease in credit spreads:

	2025		2024	
	+100bps $m	-100bps $m	+100bps $m	-100bps $m
Interest bearing assets and derivatives	(53.7)	53.7	(47.6)	47.6

(iv) Equity price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk, credit spread risk or currency risk). These price movements may be caused by factors specific to the individual financial asset or its issuer, or factors affecting all similar financial assets traded on the market. The Group has exposure to equity price risk through investments in infrastructure unit trust, and unlisted equities.

The potential impact of movements in price risk on the Group's profit or loss before tax resulting from a 10% increase or decrease in the value of equity securities at the reporting date is shown below:

	2025		2024	
	+100bps $m	-100bps $m	+100bps $m	-100bps $m
Unlisted unit trusts – equities	—	—	16.8	(16.8)
Unlisted unit trusts – infrastructure	21.2	(21.2)	21.0	(21.0)
Unlisted unit trusts – other	0.0	(0.0)	0.0	(0.0)
Unlisted equities	0.8	(0.8)	0.8	(0.8)

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4 Risk management (continued)

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group's credit risk arises predominantly from investment activities and the amounts are as indicated by the carrying amounts of the financial assets. The Group's investment mandate permits the use of credit default swaps to adjust credit risk.

The Group does not expect any financial asset counterparties to fail to meet their obligations given their strong credit ratings.

The credit quality of financial assets that are neither past due nor impaired is assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. As at reporting date there were no assets past due.

The ratings in the following table are the lower equivalent ratings of either Standard & Poor's or Moody's using the methodology set out in APRA's prudential standard GPS 001.

	2025 $m	2024 $m
Cash at bank		
AA	45.6	112.1
A	0.1	0.3
	45.7	**112.4**
Investments (excluding equity securities)		
AAA	279.1	485.3
AA	680.1	819.3
A	684.2	467.5
BBB	537.8	562.5
	2,181.2	**2,334.6**
Derivative financial instruments		
AA	9.3	1.0
Investment income receivable (excluding equity securities)		
AAA	1.5	2.4
AA	4.6	6.0
A	6.1	3.6
BBB	5.5	5.5
	17.7	**17.5**
Trade and other receivables		
Margin accounts		
AAA	6.8	15.1
AA	0.0	0.7
A	1.5	0.8
Outstanding investment settlements (excluding equity securities)		
AA	—	0.1
A	0.1	0.0
BBB	0.0	0.2
Other receivables		
Not rated	0.4	0.4
	8.8	**17.3**

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4 Risk management (continued)

c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Management of liquidity risk includes asset and liability management strategies. The assets held to back insurance liabilities consist predominantly of highly rated fixed income securities which can generally be readily sold or exchanged for cash. The assets are managed to approximately match the coupon and maturity profile to the expected pattern of claims payments.

(i) Financial liabilities

	Less than 1 year $m	1 – 5 years $m	Total $m
2025			
Trade and other payables	18.7	—	18.7
Current tax liabilities	66.6	—	66.6
Derivative financial instruments	3.4	—	3.4
Lease liabilities	1.9	3.3	5.2
	90.6	**3.3**	**93.9**
2024			
Trade and other payables	25.9	—	25.9
Current tax liabilities	52.3	—	52.3
Derivative financial instruments	11.4	—	11.4
Lease liabilities	1.7	5.1	6.8
	91.3	**5.1**	**96.4**

Interest bearing liabilities which are classified as financial liabilities are separately disclosed in note 5.3.

(ii) Insurance contract liabilities

Underwriting insurance contracts exposes the Group to liquidity risk through the obligation to make payment for claims of unknown amounts on unknown dates. Maturity analysis of the Group's insurance contract liabilities, excluding CSM, is provided below. The table has been drawn up based on the present value of the future cash flows.

Maturity analysis	2025 $m	2024 $m
Less than one year	92.6	122.5
One to two years	117.7	154.1
Two to three years	121.9	145.7
Three to four years	101.3	119.9
Four to five years	79.8	94.3
More than five years	212.0	277.8
Total	**725.3**	**914.3**

(d) Fair value measurements

The Group's investments are designated at fair value through profit or loss and for the majority of investments, the fair value is determined based on observable market data. Investments which are subject to valuation using unobservable inputs are disclosed in the Group's fair value hierarchy.

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Notes to the financial statements

4 Risk management (continued)

Financial assets

Under AASB 9 *Financial Instruments*, on initial recognition, financial assets need to be classified into one of the three measurement categories:

(a) amortised cost

(b) fair value through other comprehensive income (FVOCI), or

(c) fair value through profit or loss (FVTPL).

This classification depends on the following elements:

- contractual cash flow characteristics test (at instrument level); and
- business model assessment in which investment assets are managed.

Financial assets – FVTPL

AASB 9 *Financial Instruments* requires investments to be measured at FVTPL if they are not held within either a business model whose objective is to hold assets to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

This applies to the Group's business model where the investments are all managed on a fair value basis. The investments are managed with the objective of realising cash flows through the sale of the assets. Decisions are made based on the assets' fair values and the assets are managed to realise those fair values, resulting in active buying and selling.

Equity securities and unit trusts - FVTPL

Equity securities are measured at FVTPL as required under AASB 9 *Financial Instruments*.

The following table presents investments and derivative financial instruments that are measured and recognised at fair value:

Investments and derivative financial instruments	2025 $m	2024 $m
Fixed interest rate		
Australian government and state-government bonds	224.8	641.5
Corporate bonds and others	1,628.8	1,412.8
Total fixed interest rate	**1,853.6**	**2,054.3**
Floating interest rate		
Corporate bonds and others	327.7	280.3
Equity securities		
Unlisted equities	7.7	7.7
Unlisted unit trusts		
Equities	—	167.5
Infrastructure	212.0	210.0
Other	0.4	0.4
Total unlisted unit trusts	**212.4**	**377.9**
Total investments excluding derivative financial instruments	**2,401.4**	**2,720.2**
Derivative financial instruments	9.3	1.0
Total investments and derivative financial instruments	**2,410.7**	**2,721.2**
Comprising:		
Current	551.8	593.6
Non-current	1,858.9	2,127.6
	2,410.7	**2,721.2**

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Notes to the financial statements

4 Risk management (continued)

Fair value hierarchy

The Group's investments carried at fair value have been classified under the three levels of the AASB 13 *Fair Value Measurement* as follows:

- **Level 1** - fair value investments which are quoted in active and known markets. The quoted prices are those at which transactions have regularly and recently taken place within such markets.
- **Level 2** - fair value investments using inputs other than quoted prices within Level 1 that are observable either directly or indirectly. Australian government and state-government bonds, and corporate bonds and others, are all valued based on the quoted prices provided from external data provider. The unlisted units are valued based on the Group's share of the net asset value of the unlisted trusts, as advised by the external investment manager, using valuation techniques where significant inputs are based on observable market data adjusted for illiquidity factors. All derivative assets and derivative liabilities are classified as level 2.
- **Level 3** - fair value investments using valuation techniques that include inputs that are not based on observable market data. The unlisted units are valued based on the Group's share of the net asset value of the unlisted trusts, as advised by the external investment manager, using valuation techniques where significant inputs are based on unobservable market data. The unlisted equities are valued based on the most recent capital raising price of the investment.

2025	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Investments measured at FVTPL				
Australian government and state-government bonds	—	224.8	—	224.8
Corporate bonds and others	79.0	1,877.5	—	1,956.5
Unlisted unit trusts – infrastructure	—	—	212.0	212.0
Unlisted unit trusts – other	—	—	0.4	0.4
Unlisted equities	—	—	7.7	7.7
Total	**79.0**	**2,102.3**	**220.1**	**2,401.4**

2024	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Investments measured at FVTPL				
Australian government and state-government bonds	—	641.5	—	641.5
Corporate bonds and others	228.3	1,464.8	—	1,693.1
Unlisted unit trusts – equities	—	167.5	—	167.5
Unlisted unit trusts – infrastructure	—	—	210.0	210.0
Unlisted unit trusts – other	—	—	0.4	0.4
Unlisted equities	—	—	7.7	7.7
Total	**228.3**	**2,273.8**	**218.1**	**2,720.2**

There have not been any transfers between levels during the current and prior years. Level 1 includes short term deposits and negotiable certificates of deposit (NCD).

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Notes to the financial statements

4 Risk management (continued)

The reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy is set out in the table below:

	Balance at 1 Jan 2025 $m	Purchases $m	Disposals $m	Movement in fair value $m	Balance at 31 Dec 2025 $m
Investments					
Unlisted unit trusts – infrastructure	210.0	—	—	2.0	212.0
Unlisted unit trusts – other	0.4	—	—	—	0.4
Unlisted equities	7.7	—	—	—	7.7
Total	**218.1**	**—**	**—**	**2.0**	**220.1**

	Balance at 1 Jan 2024 $m	Purchases $m	Disposals $m	Movement in fair value $m	Balance at 31 Dec 2024 $m
Investments					
Unlisted unit trusts – infrastructure	197.1	—	—	12.9	210.0
Unlisted unit trusts – other	0.5	—	—	(0.1)	0.4
Unlisted equities	7.7	—	—	—	7.7
Total	**205.3**	**—**	**—**	**12.8**	**218.1**

(e) Derivative financial instruments

The Group uses forward foreign exchange contracts to hedge currency exposures arising from interest bearing securities denominated in currencies other than Australian dollars, with both the foreign exchange and derivatives impact reported through profit or loss.

The Group uses bond futures, interest rate swaps and credit default swaps to manage risk exposure and alter the risk profile of the investments. Any impact from the derivative financial instruments is reported through profit or loss.

Derivative financial instruments are used only for approved purposes and are subject to Board-approved risk appetites and delegated authority levels provided to management. The level of derivative exposure is reviewed on an ongoing basis. Appropriate segregation of duties exists with respect to derivative use, and compliance with policy, limits and other requirements is closely monitored.

Derivative financial instruments are initially recognised at trade date at fair value and attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivative financial instruments are measured at fair value through profit or loss. For derivative financial instruments, the fair values are determined using observable inputs (level 2 in the fair value hierarchy).

The notional amount and fair value of derivative financial instruments at reporting date is set out in the table below:

	2025			2024		
	Notional $m	Fair value asset $m	Fair value liability $m	Notional $m	Fair value asset $m	Fair value liability $m
Forward foreign exchange contracts	915.6	9.3	2.6	328.2	1.0	11.2
Credit default swaps	43.5	—	0.8	16.2	—	0.2
Short bond futures	123.7	—	0.4	87.1	1.3	—
Long bond futures	702.3	1.6	—	729.0	—	4.1

All derivative contracts, excluding credit default swaps, are expected to be settled within 12 months.

The Group may also have exposure to derivatives through investments in unit trusts. Those derivative exposures are not included in the table above.

4.3 Offsetting financial assets and liabilities

The Group has a net asset of $1.2 million (2024: liability of $2.8 million) on bond futures receivable from and payable to various counterparties. A nil liability (2024: $2.8 million) is presented under trade payables and other liabilities and an asset of $1.2 million (2024: nil) is presented under trade and other receivables on the consolidated statement of financial position in accordance with Australian Accounting Standards, on the basis that the Group intends to settle these on a net basis with each counterparty and has a legally enforceable right to do so.

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Notes to the financial statements

5 Capital management and financing

5.1 Capital management

The capital management strategy plays a central role in managing risk to create shareholder value, whilst meeting the crucial and equally important objective of providing an appropriate level of capital to protect policyholders' interests and satisfy regulatory requirements. Capital also provides support in the face of adverse outcomes from insurance and other activities and investments' performance.

The determination of the capital amount and mix is built around two core considerations:

(a) Regulatory capital

The regulated controlled entities incorporated in Australia are subject to APRA's prudential standards, which set out the basis for calculating the Prudential Capital Requirements (PCR), the minimum level of capital that the regulator deems must be held to meet policyholders' obligations. The capital base is expected to be adequate for the size, business mix, complexity and risk profile of the business and, as such, the PCR utilises a risk-based approach to capital adequacy. The PCR is the sum of the capital charges for insurance, investments and other assets, asset concentration, operational and catastrophe concentration risk plus any supervisory adjustment imposed by APRA.

It is the Group's policy to hold regulatory capital levels in excess of the PCR. The Group maintains sufficient capital to support the PCR, which is APRA's derivation of the required capital to meet a 1 in 200-year risk of absolute ruin event and has at all times during the current and prior financial year complied with the externally imposed capital requirements to which it is subject.

Capital calculations for regulatory purposes are based on premium liabilities (PL) model which estimates future expected claim payments arising from future events insured under existing policies. The measurement of liability for remaining coverage (LRC) on the consolidated statement of financial position considers estimated future cost to settle claims for policies that are still in force but where the services required to fulfil the contract have not yet been rendered. While the claims component of LRC and PL are similar in nature, the LCR holds a liability for the profit component (CSM) of the premium whereas the PL does not.

(b) Ratings capital

The main operating entity, Helia Insurance Pty Limited maintains capital strength by reference to a targeted financial strength rating from two independent rating agencies. The ratings help reflect the financial strength of the entity and demonstrate to stakeholders its ability to pay claims.

In May 2025, Standard & Poor's affirmed the insurer financial strength (IFS) rating as 'A', with 'Negative' Outlook due to competitive pressures. In November 2025, Fitch affirmed the IFS rating of Helia Insurance Pty Limited as 'A' rating but with 'Negative' Outlook.

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Notes to the financial statements

5 Capital management and financing (continued)

Internal capital adequacy assessment process (ICAAP) management

The Company has implemented an ICAAP as part of its compliance with the APRA prudential standards. The purpose of the ICAAP is to assist the Company in making a proactive internal assessment of its capital requirements considering the current strategy, business plan and associated risks inherent in that business plan. The ICAAP recognises the capital required for regulatory and ratings agency purposes and identifies planned and potential sources of capital required to meet these objectives. The ICAAP is also designed to further augment the current corporate governance practices undertaken by the Board of Directors in respect of the ongoing assessment of the Company's risk profile, risk appetite, strategic plan and capital adequacy.

The ICAAP summary statement is designed to summarise the major components of the ICAAP, which are:

(i) Risk management framework

(ii) Risk management strategy

(iii) Risk appetite statement

(iv) Capital management and planning
- The identification of the amount of capital required to be held against the risks of the business.
- The strategy for ensuring adequate capital is maintained over time, including the identification of specific capital targets.
- The plans for how target levels of capital are to be met and the means available for sourcing additional capital if and when required.

(v) Capital monitoring
- The actions and procedures for monitoring the Company's compliance with its regulatory capital requirements and capital targets including the triggers to alert management to, and specified actions to avert and rectify, potential breaches of these requirements.
- The processes for reporting on the ICAAP and its outcomes to the Board and senior management.

(vi) Stress testing and scenario analysis relating to potential risk exposures and available capital resources.

(vii) ICAAP integration - ensuring that the ICAAP is taken into account in making business decisions.

5.2 Capital adequacy

APRA's Prudential Standard GPS 110 Capital Adequacy requires additional disclosure in the annual financial statements to improve policyholder and market understanding of the capital adequacy of the companies in the Group.

The following companies comprise the APRA Level 2 Group as at 31 December 2025:
- Helia Group Limited
- Helia Insurance Pty Limited, and
- Helia Indemnity Limited.

The calculation of the Prescribed Capital Amount (PCA) provided below is based on the APRA Level 2 Group requirements.

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Notes to the financial statements

5 Capital management and financing (continued)

	2025 $m	2024 $m
Net assets	1,019.0	1,080.4
Regulatory adjustments for goodwill/intangibles[1]	(9.1)	(9.4)
Net surplus relating to insurance liabilities[1]	520.4	494.2
Common equity Tier 1 capital	**1,530.3**	**1,565.2**
Tier 2 capital	—	190.0
Regulatory capital base	**1,530.3**	**1,755.2**
Probable maximum loss	874.3	1,011.1
Net premium liability deduction	(171.9)	(209.0)
Capital credit for reinsurance	(198.7)	(274.5)
Insurance concentration risk charge	**503.7**	**527.6**
Asset risk charge	186.5	221.3
Insurance risk charge	123.6	156.2
Operational risk charge	15.8	20.0
Aggregation benefit	(75.4)	(87.9)
Total PCA	**754.2**	**837.2**
PCA coverage	**2.03x**	**2.10x**

1. Includes impact of amounts payable on reinsurance contracts held and regulatory adjustments to Common Equity Tier 1 capital for accounts receivables and payables.

5.3 Interest bearing financial liabilities

Accounting policies

Interest bearing financial liabilities are initially recognised at fair value less transaction costs that are directly attributable to the transaction. After initial recognition, the financial liabilities are carried at amortised cost using the effective interest rate method.

Finance related costs include interest, which is accrued at the contracted rate and included in payables, and amortisation of transaction costs which are capitalised, presented together with borrowings, and amortised over the life of the borrowings.

	2025 $m	2024 $m
Subordinated notes	—	190.0
Less: capitalised transaction costs	—	(0.3)
	—	**189.7**

Pursuant to approval by APRA on 1 May 2025, the Group exercised the option to redeem these interest- bearing subordinated notes at par on 3 July 2025.

Finance costs presented in the consolidated statement of comprehensive income include interest and amortised transaction costs related to subordinated notes amounting to $8.9 million (2024: $17.9 million).

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Notes to the financial statements

5 Capital management and financing (continued)

5.4 Equity

(a) Share capital

	2025		2024	
	Number of shares in millions	$m	Number of shares in millions	$m
Issued fully paid capital				
Balance as at 1 January	272.5	637.3	300.8	750.7
Buy-back of shares, including transaction costs	0.0	(0.1)	(28.3)	(113.4)
Shares issued under employee share scheme (ESS)	0.0	0.2	—	—
Total shares on issue	**272.5**	**637.4**	**272.5**	**637.3**
Treasury shares acquired and held in trust to be vested	(0.4)	(2.2)	—	—
Closing balance as at 31 December	**272.1**	**635.2**	**272.5**	**637.3**

The Company's issued shares do not have a par value. All ordinary shares are fully paid. Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

On-market share buy-back

On 10 May 2024, the Company announced its intention to commence, with effect from 13 May 2024, an on-market share buy-back for shares up to a maximum aggregate value of $100.0 million. On 25 February 2025, the Company announced an increase in the on-market share buy-back to a maximum aggregate value of $200.0 million. On 26 June 2025, the on-market share buy-back end date was extended from 30 June 2025 to 31 December 2025. As at 31 December 2025, the Company had acquired 19.3 million shares for a total consideration of $79.3 million, of which 20,911 shares for a total consideration of $84,356 was acquired during the year.

The shares acquired by the Company as part of the on-market share buy-back programs have been cancelled and removed from the share register.

(b) Share-based payment reserve

	2025 $m	2024 $m
Balance as at 1 January	8.2	5.2
Share-based payment expense	5.4	8.3
Share-based payment settled	(3.3)	(5.3)
Balance as at 31 December	**10.3**	**8.2**

Refer to note 7.7.

5.5 Capital commitments and contingencies

Capital commitments

There were no capital commitments as at 31 December 2025 (31 December 2024: nil).

Contingencies

There were no contingent liabilities as at 31 December 2025 (31 December 2024: nil).

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Notes to the financial statements

6 Operating assets and liabilities

6.1 Cash and cash equivalents

Accounting policies

Cash and cash equivalents include cash and deposits held at call with financial institutions and other short-term and highly liquid investments with maturity from date of acquisition of three months or less that are readily convertible to known amount of cash, that are subject to an insignificant risk of changes in value, and which are used to meet short-term cash commitments. Cash and cash equivalents are measured at fair value, being the principal amount.

The consolidated statement of cash flows includes premiums received and claims paid which are gross of GST but net of stamp duty. Cash and cash equivalents at the end of the financial year as shown in the consolidated statement of cash flows is reconciled to the related items in the consolidated statement of financial position as follows:

	2025 $m	2024 $m
Cash and cash equivalents	45.7	112.4

6.2 Trade and other receivables

Accounting policies

The collectability of receivables is assessed at reporting date and an impairment loss is made for any doubtful accounts. The amounts are discounted where the time value of money effect is material.

All receivables set out in the table below are due within the current year.

	2025 $m	2024 $m
Margin accounts	8.3	16.6
Outstanding investment settlements	0.1	0.5
Other receivables	0.4	0.4
	8.8	**17.5**

Carrying amounts of receivables reasonably approximate fair value at the reporting date. None of the receivables are impaired or past due at 31 December 2025 and 31 December 2024.

6.3 Leases

Accounting policies

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset, less any lease incentives received.

The right-of-use-asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset and the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate or if the Group changes its assessment of whether it will exercise extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low value assets, including office equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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Notes to the financial statements

6 Operating assets and liabilities (continued)

Lease assets (right-of-use assets)

	2025 $m	2024 $m
Balance as at 1 January	6.4	8.1
Depreciation charge for the year	(1.8)	(1.8)
Modification of leases	0.1	0.1
Balance as at 31 December	**4.7**	**6.4**

Lease liabilities

	2025 $m	2024 $m
Balance as at 1 January	6.8	8.1
Payments made	(2.0)	(1.9)
Interest expense	0.3	0.4
Modification of leases	0.1	0.2
Balance as at 31 December	**5.2**	**6.8**
Comprising:		
Current	1.9	1.7
Non-current	3.3	5.1
	5.2	**6.8**

Maturity analysis – contractual undiscounted cash flows

	2025 $m	2024 $m
Future payments to be made arising from lease contracts:		
Within one year	1.9	1.7
One year or later and no later than five years	3.3	5.1
Total undiscounted lease liabilities as at 31 December	**5.2**	**6.8**

Amounts recognised in profit or loss

	2025 $m	2024 $m
Depreciation charge for the period	(1.8)	(1.8)
Interest expense on lease liabilities	(0.3)	(0.4)

The interest expense on lease liabilities is presented as financing costs in the consolidated statement of comprehensive income.

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Notes to the financial statements

6 Operating assets and liabilities (continued)

6.4 Goodwill

Accounting policies

Business combinations are accounted for by applying the purchase method. Goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired.

Goodwill has an indefinite useful life and is therefore not subject to amortisation, but is tested for impairment annually, or more often if there is an indication of impairment. Goodwill is stated at deemed cost less any accumulated impairment losses.

	2025 $m	2024 $m
Goodwill - at deemed cost	9.1	9.1

For the purpose of impairment testing, goodwill is allocated to cash-generating units (CGU). At 31 December 2025, the Group comprises a single CGU (Mortgage Insurance Australia), which reflects the level at which goodwill is monitored for impairment by management.

The impairment test involves the use of accounting estimates and assumptions. The recoverable amount of the CGU is determined on the basis of value-in-use calculation. The present value of future cash flow projections is based on the most recent management approved budgets.

The Group utilises a model that relies on future cash flows that are expected to be available for distribution to shareholders, (Dividend Discount technique - DD), to calculate the value-in-use. The result of this test is that there is no impairment loss.

The following describes the key assumptions and inputs on which management based its cash flow projections when conducting the impairment testing.

- The latest five-year business plan approved by management. This business plan is based on a combination of historical performance and management's expectations of future performance based on prevailing and anticipated market factors.
- Terminal growth calculated using a perpetuity growth formula applied to the cash flows projected for the last year of the forecast period. The terminal growth rate used by management for its impairment assessment as at 31 December 2025 is 3.0% (2024: 3.0%).
- Discount rate reflects the post-tax cost of equity. The post-tax discount rate used at 31 December 2025 is 10.0% (2024: 11.5%).
- Valuation is based on a cashflow forecast that is post-tax and accordingly uses a post-tax discount rate.

Sensitivity analysis

Under each of the stressed assumption scenarios used below (all other assumptions remaining constant), the Group's goodwill is not impaired:

- reduction of the net cash flow projection by 15.0%
- terminal growth rate of 0%, and
- increase of the discount rate by 200bps.

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Notes to the financial statements

6 Operating assets and liabilities (continued)

6.5 Trade payables and other liabilities

Accounting policies

Liabilities are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 30-60 days. The carrying amount of accounts payable approximates fair value.

All payables set out in the table below are due within one year.

	2025 $m	2024 $m
Accrued expenses	12.9	13.5
Outstanding investments settlements	0.5	3.9
Trade creditors and other payables	5.3	3.6
Provision for premium credit refunds[1]	—	4.9
	18.7	**25.9**
Current tax liabilities	66.6	52.3
	85.3	**78.2**

1. Provision for estimated premium credit refunds due to customers, where customers did not identify top-up loan applications back to the relevant original loan accounts.

6.6 Employee benefits provision

Accounting policies

The carrying amount of provisions for employee entitlements approximates fair value.

Wages, salaries and annual leave

The accruals for employee entitlements to wages, salaries and annual leave represent present obligations resulting from employees' services provided up to the reporting date, calculated at undiscounted amounts based on wage and salary rates that the entity expects to pay as at reporting date including related on-costs.

Long service leave

The Group's net obligation in respect of long-term benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods. A liability for long service leave is recognised as the present value of estimated future cash outflows to be made in respect of services provided by employees up to the reporting date. The estimated future cash outflows are discounted using corporate bond yields which have terms to maturity that match, as closely as possible, the estimated future cash outflows. Factors which affect the estimated future cash outflows such as expected future salary increases including related on-costs and expected settlement dates are incorporated in the measurement.

Superannuation commitments

Contributions to superannuation funds are in accordance with Australian Superannuation Guarantee legislation and are recognised as an expense in the consolidated statement of comprehensive income as they are incurred. The Group does not hold or pay into any defined benefit superannuation schemes on behalf of employees.

	2025 $m	2024 $m
Annual leave	2.2	2.3
Long service leave	5.4	5.7
	7.6	**8.0**
Comprising:		
Current	6.2	6.8
Non-current	1.4	1.2
	7.6	**8.0**

As at reporting date there were 170 (2024: 204) employees both full-time and part-time measured on a full-time equivalent (FTE) basis.

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Notes to the financial statements

7 Other disclosures

7.1 Parent entity disclosures

	2025 $m	2024 $m
Results of the parent entity		
Profit for the year	75.1	197.7
Total comprehensive income for the year	**75.1**	**197.7**
Financial position of parent entity		
Current assets	87.8	152.3
Total assets	1,332.1	1,496.7
Current liabilities	66.7	—
Total liabilities	66.7	—
Net assets	**1,265.4**	**1,496.7**
Total equity of the parent entity comprising of:		
Share capital	635.2	637.3
Retained earnings	619.9	851.2
Share-based payment reserve	10.3	8.2
Total equity	**1,265.4**	**1,496.7**

The accounting policies of the parent entity are consistent to the Group's policies.

During the year, the parent entity recognised no impairment (2024: $185.0 million) in the carrying value of Helia Insurance Pty Limited being the deficit between recoverable amount and carrying value. The impairment in 2024 was largely as a result of lower carrying value due to the large dividends and capital returns in excess of net profit after tax in recent years.

7.2 Remuneration of auditors

	2025 $'000	2024 $'000
Audit and review of financial statements[1]	1,009	1,233
Regulatory audit services	106	102
Other assurance services	57	40
Non assurance services	50	77
	1,222	**1,452**

1. Includes audit and review of financial statements for the Group of $488,000 (2024: $542,000) and controlled entities of $521,000 (2024: $691,000).

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Notes to the financial statements

7 Other disclosures (continued)

7.3 Key management personnel disclosures

The following were key management personnel of the Group at any time during the reporting period, and unless otherwise indicated, were key management personnel (KMP) for the entire period.

Directors of the Company

Pauline Blight-Johnston (ceased as a Director on 30 June 2025)
Andrew Moore
Alistair Muir
Leona Murphy (Chair)
JoAnne Stephenson
Andrea Waters
Duncan West (retired on 23 September 2025)

Executive KMP

Pauline Blight-Johnston (ceased as KMP on 30 June 2025)
Michael Cant
Andrew Cormack (ceased as KMP on 30 June 2025)
Bradley Dean (appointed on 1 July 2025)
Jeremy Francis
Greg McAweeney
Craig Ward (appointed on 1 July 2025)

	2025 $m	2024 $m
Short-term employee benefits	4,697	5,375
Termination and post-employment benefits	1,851	311
Equity compensation benefits	3,480	2,811
	10,028	**8,497**

7.4 Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities.

Name of entity	Country of incorporation	Class of shares	Equity holding (%) 2025	Equity holding (%) 2024
Helia Insurance Pty Limited	Australia	Ordinary	100	100
Helia Indemnity Limited	Australia	Ordinary	100	100

7.5 Related party disclosure

Transactions with related parties are undertaken on normal commercial terms and conditions.

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Notes to the financial statements

7 Other disclosures (continued)

7.6 Equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates. Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies.

Accounting policy

The interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity accounted investees, until the date on which significant influence ceases. They are continually assessed for objective evidence of impairment throughout the year. This may be as a result of one or more events that occurred after the initial recognition of the net investment (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated.

The Group currently holds equity interests in Household Capital Pty Limited (HHC). With the deregistration of OSQO Capital Australia Pty Ltd (OSQO) on 21 April 2025, the Group no longer holds any ownership interest in OSQO.

The equity interests in associates stands at:

	2025	2024
Percentage ownership interest – OSQO	—	25.1%
Percentage ownership interest – HHC[1]	29.6%	26.1%

1. In prior periods, the Group used a fully diluted ownership basis (26.1%) to determine equity-accounted interests instead of the actual issued share capital basis (29.6%). From 2025, the Group has applied the actual issued share capital basis prospectively. The impact was assessed as immaterial and therefore no retrospective restatement was required under AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors.*

The following table analyses, in aggregate, the carrying amount and share of profit/(loss) of the associate investments:

	2025 $m	2024 $m
Opening balance	15.7	19.0
Share of loss from continuing operations	(4.4)	(3.3)
Carrying amount of interests in associates	**11.3**	**15.7**

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Notes to the financial statements

7 Other disclosures (continued)

7.7 Share-based payments

Accounting policies

Share-based remuneration is provided in various forms to eligible employees and executive directors of the Group in compensation for services provided to the Group.

The fair value at the grant date, being the date, both the employee and the employer agree to the arrangement, is determined using a valuation model based on the share price at grant date and the vesting conditions. The fair value used for the valuation does not change over the life of the instrument. At each reporting period during the vesting period and upon final vesting or expiry of the equity instruments, the total accumulated expense is revised based on the likelihood of meeting performance hurdles on the ROE component, and the latest estimate of the number of equity instruments that are expected to vest based on the vesting conditions and taking into account the expired portion of the vesting period. Where a market condition for a share-based payment is not met and the plan does not ultimately vest, expenses are not reversed.

To satisfy obligations under the various share-based remuneration plans, shares are generally expected to be equity settled.

(a) Deferred short-term incentive

Plan	Eligibility	Nature of award	Vesting conditions
Short-Term Incentive (STI) Deferral Plan	a) Executives. b) Any employee with an annual STI award >$50,000 (provided the amount subject to deferral is at least $10,000)	*2025 and 2024 Plan:* • **For executives:** half of the dollar value of the annual STI is converted to a grant of restricted shares, with half of the restricted shares to vest after 12 months and the remaining after 24 months. To ensure nominal award amounts are not subject to deferral, a minimum $10,000 balance is required prior to deferral being applied to the incentive award. • **For non-executive employees:** for any annual STI payment greater than $50,000, one-third of the amount greater than $50,000 is converted to a grant of deferred restricted shares and delivered 12 months after the grant date. To ensure nominal award amounts are not subject to deferral, a minimum $10,000 balance is required prior to deferral being applied to the incentive award.	• **For executives:** continuous active employment for 12 months from grant date for the first tranche and for 24 months for the second tranche. • **For non-executive employees:** continuous active employment for 12 months from grant date. • **For all participants:** Board and Committee satisfaction that adverse outcomes have not arisen that were not apparent when performance was assessed, and satisfaction that there was not excessive risk taking in achievement of results.

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Notes to the financial statements

7 Other disclosures (continued)

Details of the number of employee share rights and restricted shares granted, exercised and forfeited or cancelled for the short-term incentive during the year were as follows:

Grant date	Balance at 1 Jan 2025 Number	Granted in the year Number	Exercised in the year Number	Cancelled/ forfeited in the year Number	Balance at 31 Dec 2025 Number	Vested and exercisable at end of the year Number
2025						
1 March 2023[1]	291.7	60.5	(352.2)	—	—	—
1 March 2024[2]	417.4	26.2	(268.3)	—	175.3	—
1 March 2025[3]	—	449.0	—	—	449.0	—
Total	**709.1**	**535.7**	**(620.5)**	**—**	**624.3**	**—**

1. The number of share rights granted in the period representing the deferred short-term incentive component under the 2022 remuneration program.
2. The number of share rights granted in the period representing the deferred short-term incentive component under the 2023 remuneration program.
3. The number of share rights granted in the period representing the deferred short-term incentive component under the 2024 remuneration program.

Grant date	Balance at 1 Jan 2024 Number	Granted in the year Number	Exercised in the year Number	Cancelled/ forfeited in the year Number	Balance at 31 Dec 2024 Number	Vested and exercisable at end of the year Number
2024						
1 March 2023[4]	600.9	73.5	(382.7)	—	291.7	—
1 March 2024[5]	—	417.4	—	—	417.4	—
Total	**600.9**	**490.9**	**(382.7)**	**—**	**709.1**	**—**

4. The number of share rights granted in the period representing the deferred short-term incentive component under the 2022 remuneration program.
5. The number of restricted shares granted in the period representing the deferred short-term incentive component under the 2023 remuneration program.

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Notes to the financial statements

7 Other disclosures (continued)

(b) Long-term incentive plan

The Group implemented a long-term incentive (LTI) plan for executive KMP which is performance oriented and reflects local market practice.

The vesting conditions for each of the LTI plan granted include:

- continuous employment for four years until 31 December 2028, and
- performance conditions.

Vesting of awards is subject to Board and Committee satisfaction that adverse outcomes have not arisen that were not apparent when performance was assessed, and satisfaction that there was not excessive risk taking in achievement of results. Vesting of LTI occurs in February following the end of the performance period.

On 1 March 2025, under the 2025 LTI plan, share rights were granted to the senior management team.

Key terms and conditions for the 2025 LTI plan:

- The rights are granted for nil consideration.
- Holders are entitled to receive notional dividend equivalents on vested LTI which is delivered through an adjustment to the number of vested share rights at the end of the vesting period. No voting rights are attached to rights. Each allocation is split into two portions which are subject to different performance hurdles over a four-year period.
- The first vesting condition is not market related and requires continuous active employment for four years until 31 December 2028. The second set of vesting conditions are as follows:
  - 25% is subject to underlying return on equity (ROE) performance condition. ROE is calculated as the average of four-year underlying NPAT divided by the four-year average equity based on the lesser of actual equity or the equity required at the upper end of the Board's target range of 1.60 times the PCA. This removes the surplus equity from the underlying ROE calculation. Underlying NPAT is reduced by the estimated financial income earned on that surplus equity.

    75% is subject to relative total shareholder return (TSR) performance condition. The Group's TSR is tested against a comparator group, ASX 200 Financial Services companies excluding Real Estate Investment Trusts (REITs) over a four-year period.
- The number of share rights offered is determined by dividing the grant value of the 2025 long-term incentive plan by $4.4527, being the 10-day volume weighted average price (VWAP) of the Company share price as at 31 December 2024, rounded down to the nearest whole share right. Each share right is a right granted to acquire a fully paid ordinary share of the Company.
- Notional dividend equivalents accrue during the vesting period and are delivered through an adjustment to the number of vested share rights at the end of the vesting period.
- The fair value for ROE is the share price as at the grant date. Fair value for the relative TSR hurdle is calculated as at grant date using a Monte Carlo valuation methodology.

The factors and assumptions used for the valuation are summarised in the below table:

	2025	2024	2023	2022
Grant date	1 March 2025	1 March 2024	1 March 2023	1 March 2022
Share price on grant date ($)	$6.11	$4.19	$3.42	$3.11
Dividend yield (%)	0%[1]	0%[1]	0%[1]	0%[1]
Volatility (%)	38.42%	41.42%	51.53%	50.66%
Correlation	A correlation matrix for the ASX 200 financial services (excluding REITs) has been used			
Risk free rate (%)	3.85%	3.74%	3.55%	1.67%
Vesting date	31 December 2028	31 December 2027	31 December 2026	31 December 2025

1. Consistent with the requirements set out in AASB 2 *Share-based Payment*, given participants in the LTI plan are entitled to dividend equivalents on the underlying shares, the input for expected dividend yield has been set to zero. For the purposes of relative TSR fair value calculations, the expected dividend yield of the comparator group has also been set to zero.

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Notes to the financial statements

7 Other disclosures (continued)

Details of the number of employee share rights granted, exercised and forfeited or cancelled for the long-term incentive plan during the year were as follows:

Grant date	Balance at 1 Jan 2025 Number	Granted in the period Number	Exercised in the period Number	Cancelled/ forfeited in the period Number	Balance at 31 Dec 2025 Number	Vested and exercisable at end of the period Number
2025						
1 March 2021[1]	—	280.5	(280.5)	—	—	—
1 March 2022	961.9	—	—	(13.7)	948.2	—
1 March 2023	996.8	—	—	(151.7)	845.1	—
1 March 2024	697.2	—	—	(196.5)	500.7	—
1 March 2025	—	711.7	—	(286.5)	425.2	—
Total	**2,655.9**	**992.2**	**(280.5)**	**(648.4)**	**2,719.2**	**—**

Grant date	Balance at 1 Jan 2024 Number	Granted in the period Number	Exercised in the period Number	Cancelled/ forfeited in the period Number	Balance at 31 Dec 2024 Number	Vested and exercisable at end of the period Number
2024						
1 March 2020[2]	—	19.3	(19.3)	—	—	—
1 March 2021	788.4	12.3	(800.7)	—	—	—
1 March 2022	961.9	—	—	—	961.9	—
1 March 2023	996.8	—	—	—	996.8	—
1 March 2024	—	697.2	—	—	697.2	—
Total	**2,747.1**	**728.8**	**(820.0)**	**—**	**2,655.9**	**—**

1. Represents notional dividend equivalents provided on vested LTI share rights for the 2021 LTI plan.
2. Represents notional dividend awarded as share rights associated with 2020 LTI plan share rights that had previously vested/been exercised on/by 31 December 2023.

(c) Employee Share Scheme

The Group successfully completed its fourth issue under the Employee Share Scheme (ESS) in 2025. There was significant engagement in this plan, with 94% of eligible employees choosing to opt-in. The Board has approved the ESS being offered again in 2026.

7.8 Events subsequent to reporting date

On 25 February 2026, the Directors declared a 16 cent per ordinary share fully franked final dividend and 67 cent per ordinary share partially franked at 87% special dividend totalling approximately $43.6 million and $182.6 million respectively for the year ended 31 December 2025.

On 20 February 2026, the Directors approved the issue of 1,681,266 ordinary shares at $5.6633 per share to the trustee of Helia Employee Share Trust, to be issued in two tranches comprising 1,388,519 ordinary shares on 26 February 2026 and 292,747 ordinary shares on 2 March 2026, to fulfil employee LTI and STI share plan requirements, and to allocate such shares to employees within the Employee Share Trust.

There are no other events that have arisen since 31 December 2025 to the date of this report that, in the opinion of the Directors, have significantly affected or may significantly affect the operations of the Group or the state of affairs of the Group in future years.

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Consolidated entity disclosure statement

		Body corporates		Tax residency	
	Entity type	Place formed or incorporated	% of issued share capital held directly or indirectly by the parent	Australian or foreign	Foreign jurisdiction
Parent					
Helia Group Limited	Body Corporate	Australia		Australian	N/A
Australian operations					
Helia Insurance Pty Limited	Body Corporate	Australia	100	Australian	N/A
Helia Indemnity Limited	Body Corporate	Australia	100	Australian	N/A
New Zealand operations					
Helia Insurance Pty Limited New Zealand Branch	Body Corporate	New Zealand	100	Foreign	New Zealand

Consolidated entity disclosure statement – basis of preparation

a) Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes the information required for each entity that was part of the consolidated entity as at the end of the financial year. The list of entities in the consolidated entity disclosure statement is in accordance with AASB 10 *Consolidated Financial Statements*.

b) Determination of tax residency

The CEDS must specify whether, at the end of the financial year, each entity that was part of the consolidated entity was an Australian resident or a foreign resident (within the meaning of the *Income Tax Assessment Act 1997*). The entities of the Group maintain tax residency in a single jurisdiction, which is either Australia or New Zealand. The determination is consistent with the tax legislation in those jurisdictions.

In determining tax residency, the Group has applied the following:

- **Australian tax residency** – the Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.
- **Foreign tax residency** – the Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

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Directors' declaration

In the opinion of the Directors of Helia Group Limited (the Company):

a) the consolidated financial statements and notes set out on pages 67 to 113 are in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance, as represented by the results of its operations and its cash flows for the year ended on that date; and

   (ii) complying with Australian Accounting Standards in Australia and the Corporations Regulations 2001; and

b) the consolidated entity disclosure statement as at 31 December 2025, set out on page 114, is true and correct;

c) the Directors draw attention to Note 1 to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards; and

there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable. The Directors have been provided with the declarations required by section 295A of the *Corporations Act 2001* from the Interim Chief Executive Officer and Interim Chief Financial Officer for the year ended 31 December 2025.

Signed in accordance with a resolution of the Directors.



Leona Murphy
Chair

Dated: 25 February 2026

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Independent auditor's report

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Independent Auditor's Report

To the shareholders of Helia Group Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Helia Group Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 31 December 2025, and of its financial performance for the year then ended, in accordance with the Corporations Act 2001, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises of:

- Consolidated statement of financial position as at 31 December 2025;
- Consolidated statement of comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 31 December 2025;
- Notes, including material accounting policies; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 our audits of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Valuation of Liability for Incurred Claims (LIC)
- Valuation of the Liability for Remaining Coverage (LfRC)

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of 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.

Valuation of the Liability for Incurred Claims (A$198.1m)

Refer to Note 3.4 Insurance and reinsurance contracts and Note 3.10 Actuarial assumptions and methods

The key audit matter	How the matter was addressed in our audit
The valuation of the Liability for Incurred Claims is a key audit matter as it is highly judgemental and requires assumptions to be made with inherent estimation uncertainty. These assumptions can have significant impacts on the valuation. This complexity requires us to exercise judgement when evaluating the methodology and assumptions adopted by the Group. The Group's insurance policies are similar in nature. As a result, our audit focused on the Group's consistent identification and application of common characteristics to segment the stages of claim emergence when applying frequency and severity (size) factors to determine the Liability for Incurred Claims. These common characteristics include region, loan originator, outstanding loan size, and loan-to-value ratio. As a result of these factors, the estimation of the liability is highly dependent on the integrity of the underlying data. The Liability for Incurred Claims reflects the Groups' internal actuarial experts' assessment of future expected outcomes. These outcomes are influenced by a number of factors, including macroeconomic assumptions, which are subject to a wide range of views and interpretations. The valuation methodology	We tested the key controls designed and operated by the Group over the valuation of the Liability for Incurred Claims. Along with our IT specialists, we assessed the key controls for significant data inputs used by the Group to determine the Liability for Incurred Claims. Our assessment included testing specific reconciliation controls and interfaces from key IT systems that provide data used in the actuarial valuation processes underlying the Liability for Incurred Claims. We focused on the assumptions and valuation methodology used by the Group in estimating the Liability for Incurred Claims. In so doing we challenged the methodology and the assumptions used in the valuation, including the Group's approach to segmenting the portfolio using common characteristics, against the criteria of the accounting standards. We were assisted by our actuarial specialists in this and in our consideration of the work and findings of the Group's internal actuarial experts, including assessment of their competency, objectivity, and scope of work. We considered the Group's valuation methodology and assumptions for consistency between reporting periods, as well as for indicators of possible bias. Our challenge focused on the assumptions applied to delinquencies and claims data. We did this by: • evaluating underlying documentation. For example, we considered actual versus expected claims experience in relation to the number of delinquencies and the severity

Independent auditor's report

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requires the Group to make assumptions in respect of these factors including: • the uncertainty in the timing of claim payments and recoveries; • the frequency at which claims emerge, and the subsequent severity of those claims. Frequency and severity are likely to be influenced by changes in macroeconomic factors such as interest rates, inflation, unemployment, property prices, and performance of industry and geographic segments; • the timing of receipt of information from lenders indicating a delinquency or claim has occurred; • past claims experience being an appropriate predictor of future experience; and • uncertainty relating to the timing and amount of the cashflows that arises from non-financial risk in fulfilling insurance contracts (risk adjustment). The assumptions adopted have a significant impact on the financial performance of the Group, and therefore, are a focus of our audit attention. As a result, we involved senior audit team members, including specialists, who collectively understand the valuation methodology, the Group's business, its industry and the economic and regulatory environment it operates in.	assumptions, together with the timing of claims payments and recoveries using historical data; • considering external information available (e.g. macroeconomic assumptions such as forecast interest rates, inflation rates, unemployment, property prices) and investigating significant variances. Specifically, we have considered the impact of recent trends in property prices and the impacts of the changes in interest and inflation rates on the claims experience and the selected assumptions; • identifying and analysing key changes in frequency and severity assumptions by comparing selected assumptions to experience exhibited to date; • assessing the consistency of information, such as claims experience and trends across the Group's operations; • developing an independent expectation of the claim costs for comparison to the Group's estimate; and • benchmarking the risk adjustment adopted by Helia with that of peers and consistency with the risk adjustment adopted at the previous year-end.
Valuation of Liability for Remaining Coverage (A$1,217.5m)	
Refer to Note 3.4 Insurance and reinsurance contracts and Note 3.10 Actuarial assumptions and methods	
The key audit matter	**How the matter was addressed in our audit**
AASB 17 *Insurance Contracts* requires that a Liability for Remaining Coverage is recognised for the estimated cost of provision of insurance service for policies which remain in-force. The Valuation of the Liability for Remaining Coverage is a key audit matter due to the complexity of the actuarial methodology and assumptions used to model separate components of the liability, which result in inherent estimation uncertainty. These factors necessitate a significant	We tested the key controls designed and operated by the Group for the Liability for Remaining Coverage. Along with our IT specialists, we assessed the key controls for significant data inputs. This included testing specific reconciliation controls, including those over the reliability of data used in the actuarial modelling processes and interfaces from key IT systems used in the valuation of the Liability for Remaining Coverage. With the assistance of our Actuarial specialists, we

Independent auditor's report

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level of judgement applied by us in assessing the methods and assumptions. The valuation methodology requires the Group to make assumptions in respect of these factors including: • expected claims incurred arising from future coverage; • allowance for expenses directly attributable to providing the insurance service over the period of coverage; • expected refunds to provide under the contractual arrangements; • policy top ups expected to be incurred in the future; • Illiquidity premium representing the liquidity characteristics of cash flows; • a coverage unit pattern reflecting the provision of insurance service; and • uncertainty relating to the timing and amount of the cashflows that arises from non-financial risk in fulfilling insurance contracts (risk adjustment). The assumptions adopted have a significant impact on the financial performance of the Group. As a result, we involved senior audit team members, including specialists, who collectively understand the valuation methodology, the Group's business and the economic and regulatory environment it operates in.	focused on the assumptions and valuation methodology used by the Group in estimating the Liability for Remaining Coverage. In so doing we challenged the methodology and the assumptions used in the valuation, including the Group's approach to segmenting the portfolio using common characteristics, against the criteria of the accounting standards. We were assisted by our actuarial specialists in this and in our consideration of the work and findings of the Group's internal actuarial experts, including their competency, objectivity, and scope of work. We considered the Group's valuation methodology and assumptions for consistency between reporting periods, as well as for indicators of possible bias. We checked the integrity of the valuation model including formulas and links embedded within the model. Our challenge focused on the assumptions applied to future cashflows and included: • assessing of the coverage unit pattern adopted to compare to the pattern of the provision of insurance service, measured by adjusting the outstanding loan balance for in-force policies by claim severity factors; • consideration of the impact of more recent experience on expected cashflows, including impacts from the current economic environment such as changes in interest and inflation rates; • developing an independent expectation of the claim costs for comparison to the Group's estimate; and • benchmarking the risk adjustment adopted by Helia with that of peers and consistency with the risk adjustment adopted at the previous year-end.

Other Information

Other Information is financial and non-financial information in Helia Group Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the *Remuneration Report* and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

Independent auditor's report

We are required to report if we conclude that there is a material misstatement of this Other Information and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing 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 in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001;*
- implementing necessary internal control to enable the preparation of a 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 that is free from material misstatement, whether due to fraud or error; and
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

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Independent auditor's report

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Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Helia Group Limited for the year ended 31 December 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' 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 responsibilities

We have audited the Remuneration Report included in pages 41 to 64 of the Directors' report for the year ended 31 December 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Leann Yuen

Partner

Sydney

25 February 2026

Shareholder information

Shareholder Information

Unless otherwise stated, the information in this section is current as at 16 January 2026.

Annual general meeting

The 2026 Annual General Meeting (AGM) of Helia Group Limited will be held on Thursday, 7 May 2026.

The AGM will be webcast live on the internet at investor.helia.com.au and an archive version will be placed on the website to enable the AGM to be viewed at a later time. Further details will be set out in the Notice of 2026 AGM to be released on ASX in due course.

Helia Group Limited is listed on ASX and its ordinary shares are quoted under the ASX code 'HLI'.

Annual report

The default option for receiving annual reports is in electronic format via Helia's website at helia.com.au. To request a copy of the Annual Report, please contact the Share Registry. Share Registry contact information can be found in the Corporate Directory of this report.

Online voting

Shareholders can lodge voting instructions electronically either as a direct vote or by appointing a proxy for the 2026 AGM at au.investorcentre.mpms.mufg.com. The information required to log on and use online voting is shown on the voting form distributed to shareholders with the Notice of AGM.

Voting rights

At a general meeting, a shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and on a poll has one vote for each fully paid share held. A person who holds a share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share.

Voting at any meeting of shareholders is by a show of hands unless a poll is demanded in the manner described in the Company's Constitution. If there are two or more joint holders of a share and more than one of them is present at a general meeting, in person or by proxy, attorney or representative, and tenders a vote in respect of the share, the Company will count only the vote cast by, or on behalf of, the shareholder by the joint holder whose name appears first in the Company's register of shareholders.

The quorum required for a meeting of members is two shareholders. If the votes are equal on a proposed resolution, the matter is decided in the negative.

Shareholder questions

Shareholders can submit questions to the Company or the Company's auditor in relation to the AGM or the proposed resolutions after completing voting instructions online at au.investorcentre.mpms.mufg.com. Shareholders can also submit questions using the question form supplied with the Notice of AGM, either by mail using the pre-addressed envelope provided or by fax to +61 2 9287 0309.

Questions must be received by the Company's share registrar, MUFG Corporate Markets (AU) Limited, by 11:00am (Sydney time) on Tuesday, 5 May 2026 (being 48 hours before the commencement of the AGM). Questions for the Company's auditor must be received by 5:00pm (Sydney time) on Thursday, 30 April 2026.

Shareholders will also be given a reasonable opportunity to ask questions of the Company and the auditor at the AGM.

Manage your holding

Questions regarding shareholdings can be directed to the Company's Share Registry. Your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) will be required to verify your identity.

Shareholders that are broker (CHESS) sponsored should direct queries relating to incorrect registrations, name changes and address changes to their broker.

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Shareholder information

Information about Helia

Information about Helia Group Limited, including company announcements, presentations and reports can be accessed at investor.helia.com.au.

Shareholders can register to receive an email alert advising of new media releases, financial announcements or presentations. Registration for email alerts is available on Helia's website at investor.helia.com.au under 'Email alerts'.

If information is not directly available on Helia's website, shareholders may contact the Company directly at investorrelations@helia.com.au.

Important dates[1]

Company financial year end	31 December 2025
Full year results announced	25 February 2026
Annual Report and Notice of AGM mail out to commence around	25 March 2026
AGM	7 May 2026

1. Some dates may be subject to change

Ordinary shares and share rights

As at 16 January 2026, the Company had on issue the following equity securities:

- 272,486,063 ordinary shares
- 2,894,309 share rights

Ordinary share information

Substantial holders of ordinary shares

Name	Number of shares	Voting power (%)	Date of notice
Macquarie Group Limited and its controlled bodies corporate	23,024,037	8.45	21 November 2025
Dimensional Fund Advisors LP and its related entities	22,898,240	8.101	29 August 2024
State Street Corporation and its subsidiaries	20,657,502	7.58	27 March 2025
The Vanguard Group Inc and its controlled entities	17,421,009	6.103	23 September 2024
Australian Retirement Trust Pty Ltd LTD ATF Australian Retirement Trust	16,606,348	6.094	16 September 2025
Mitsubishi UFJ Financial Group, Inc and its related bodies corporate including First Sentier Group Limited	15,315,227	5.62	3 October 2025

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Shareholder information

Twenty largest holders of ordinary shares

Rank	Name	16 Jan 2026	% IC
1	HSBC Custody Nominees (Australia) Limited	100,926,116	37.04
2	Citicorp Nominees Pty Limited	50,316,627	18.47
3	J P Morgan Nominees Australia Pty Limited	48,724,394	17.88
4	BNP Paribas Noms Pty Ltd	6,777,800	2.49
5	Argo Investments Limited	3,107,676	1.14
6	BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	2,683,448	0.98
7	UBS Nominees Pty Ltd	2,273,996	0.83
8	BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client>	1,935,882	0.71
9	Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	1,476,736	0.54
10	Solium Nominees (Australia) Pty Ltd <VSA A/C>	1,469,165	0.54
11	HSBC Custody Nominees (Australia) Limited-GSCO ECA	1,340,984	0.49
12	Mr Guthrie John Williamson	894,834	0.33
13	Brazil Farming Pty Ltd	800,000	0.29
14	Small Future Fund Pty Ltd <Small Future Fund A/C>	610,000	0.22
15	FJP Pty Ltd <Palazzo Family S/F A/C>	600,000	0.22
16	Mr Sunny Yang & Mrs Connie Yang <Yang's Family A/C>	561,225	0.21
17	HSBC Custody Nominees (Australia) Limited <Euroclear Bank SA NV A/C>	465,290	0.17
18	Solium Nominees (Australia) Pty Ltd <Allocated A/C>	449,001	0.16
19	Martre Properties Pty Limited <Super Fund A/C>	400,000	0.15
20	HSBC Custody Nominees (Australia) Limited	391,779	0.14
Total for Top 20		**226,204,953**	**83.02**

Distribution schedule of holders of ordinary shares

Range	Number of holders	Number of shares	% of issued shares
1 to 1,000	3,824	1,425,323	0.52
1,001 to 5,000	2,142	5,760,115	2.11
5,001 to 10,000	781	6,054,059	2.22
10,001 to 100,000	831	22,014,072	8.08
100,001 and over	77	237,232,494	87.06
Total	**7,655**	**272,486,063**	**100.00**

Note: Totals may not sum due to rounding.

Note: At 16 January 2026, the Company had 321 shareholders holding unmarketable parcels of 8,565 securities. The ASX Listing Rules define an 'unmarketable parcel' as one with a market value of less than $500.

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Dividend details

Share class	Dividend	Franking	Amount per share	Payment date
Ordinary shares	Final (FY24)	Fully franked	16.0 cents	3 April 2025
Ordinary shares	Special	Fully franked	53.0 cents	3 April 2025
Ordinary shares	Interim	Fully franked	16.0 cents	16 September 2025
Ordinary shares	Special	Unfranked	27.0 cents	16 September 2025
Ordinary shares	Final (FY25)	Fully franked	16.0 cents	26 March 2026
Ordinary shares	Special	Partially franked	67.0 cents	26 March 2026

Share rights information

Distribution schedule of holders of share rights

Range	Number of holders	Number of share rights	% of total share rights
1 to 1,000	0	0	0.0
1,001 to 5,000	0	0	0.0
5,001 to 10,000	0	0	0.0
10,001 to 100,000	2	103,614	3.6
100,001 and over	8	2,790,695	96.4
Total	**10**	**2,894,309**	**100.0**

Voting rights

Share rights do not carry any voting rights. Ordinary shares issued or transferred to participants on the vesting of share rights carry the same rights and entitlements as other issued shares.

On-market purchases of Helia securities

1,365,143 shares were purchased on-market for the purposes of Helia's employee incentive schemes during the period from 1 January 2025 to 31 December 2025 at an average price of $4.83 per share.

On-market share buy-back

There is no current on-market share buy-back.

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Glossary

Acute weather event	Short-term, event-driven physical risk related to climate change such as floods, bush fires, cyclones or storms.
Chronic weather event	Longer-term, persistent shifts in climate patterns such as sustained higher temperatures, rising sea levels, water scarcity and persistent drought and changes in rain patterns.
ASX 200 financials services index	A Standard & Poor's index that measures the performance of the 200 largest and most liquid stocks listed on the ASX by float-adjusted market capitalisation. The financial services index contains companies in the index that are classified as a member of the GICS Financials sector.
Central estimate	The value of insurance liabilities which represents the average (i.e. statistical mean) of the estimated distribution of outcomes.
Common equity Tier 1 or CET1	As defined by APRA GPS 112, Tier 1 Capital comprises the highest quality components of capital that fully satisfy all of the following essential characteristics: (a) Provide a permanent and unrestricted commitment of funds; (b) Are freely available to absorb losses; (c) Do not impose any unavoidable servicing charge against earnings; and (d) Rank behind claims of policyholders and creditors in the event of winding up.
Company	Helia Group Limited ABN 72 154 890 730.
CPS	Cents per share.
Contractual service margin (CSM)	The contractual service margin at the end of the reporting period represents the profit in the group of insurance contracts that has not yet been recognised in profit or loss because it relates to the future service to be provided under the contracts in the group.
Delinquency	Any insured loan which is reported as three or more months of repayments in arrears.
Delinquency rate	The delinquency rate is calculated by dividing the number of reported delinquent loans insured by the number of in-force policies (excluding excess of loss insurance).
Deferred tax assets	A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.
Diluted earnings per share	Profit after tax adjusted for any costs associated with dilutive potential ordinary shares divided by the weighted average number of ordinary shares and dilutive potential ordinary shares.
Expected insurance service expenses incurred	The insurer's prospective view of the cost of claims and expenses that are expected to be incurred in the reporting period.
Experience variations	The difference between expected premium credits/refunds/claims/expenses to be incurred and actual premium credits/refunds/claims/expenses.
Gender pay parity	Defined by the Workplace Gender Equality Agency (WGEA) as a gender pay gap between -5% and +5%. This is calculated by dividing the female total remuneration median by male total remuneration median.
GHG emissions	Covers the accounting and reporting of the six greenhouse gases (GHGs) covered by the UNFCCC/Kyoto Protocol — currently carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.
Gross written premium (GWP)	Represents the total direct and expected premium received from contracts issued in the period, before deducting ceded reinsurance premiums.
High loan-to-value ratio (HLVR)	Generally, a residential mortgage loan with an LVR in excess of 80% is referred to as an HLVR loan.
Home Guarantee Scheme (or 5% Deposit Scheme)	The Australian Government's Scheme to help people buy a home with a small deposit by having Housing Australia guarantee part of the loan to the lender, avoiding Lenders Mortgage Insurance (LMI).
Insurance in-force	The original principal balance of all mortgage loans currently insured (excludes excess of loss insurance).
Insurance contract liabilities	The sum of the LRC and LIC.

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Insurance revenue	The amount of revenue depicted in profit or loss to reflect the provision of coverage and other services arising from a group of insurance contracts that reflects the consideration to which the entity expects to be entitled in exchange for those services.
Insurance service expense	Claims and expenses (including amortisation of insurance acquisition cash flows) incurred in the period as well as losses and reversals of losses on onerous contracts.
Insurance service result	Insurance revenue less insurance service expense less net expenses from reinsurance contracts.
Insured loans in-force	The number of policies currently insured (excludes excess of loss insurance).
Investment return	Total investment income divided by the average balance of the opening and closing cash and investments (including derivatives) balance for the period, annualised where required.
IPCC RCP 2.6 scenario	Intergovernmental Panel on Climate Change's representative concentration pathway 2.6 describes the development of concentrated greenhouse gas emissions in the atmosphere under the assumption that there is strong climate action and rapid reduction in emissions. It portrays a best-case emissions scenario.
IPCC RCP 8.5 scenario	Intergovernmental Panel on Climate Change's representative concentration pathway 8.5 describes the development of concentrated greenhouse gas emissions in the atmosphere under the assumption that no further efforts to reduce emissions will be made. It portrays a worst-case emissions scenario.
Lenders/Lender customers	Those with whom Helia has a direct relationship, such as traditional lenders and funding programmes. Excludes mortgage managers and originators who generate loans though a funding program.
Level 2 and Level 2 Group	Level 2 insurance group as defined by APRA under Prudential Standard GPS 001, referring to a consolidated insurance group.
LIC	Liabilities for incurred claims - Insurer's obligation to pay amounts related to services provided.
LRC	Liabilities for remaining coverage - Insurer's obligation to provide insurance contract services after the reporting date and includes CSM.
LMI market	The market for LMI provided by external LMI providers but excluding the retention of risk by lenders and other forms of risk mitigation or risk transfer by lenders in relation to the credit risk of residential mortgage loans.
LMI provider	A provider of Lenders Mortgage Insurance.
Loan-to-value ratio (LVR)	This percentage is calculated by dividing the gross amount of a loan (excluding capitalisation of LMI premium) by the value of the property securing the loan. The value is based on the lower of the valuation of the underlying property accepted or externally obtained by the lender at origination or the price paid.
Mark-to-market	Unrealised gains/losses (exclusive of foreign exchange).
Net zero	A state in which the greenhouse gases going into the atmosphere are balanced by removal out of the atmosphere.
NIW	New insurance written reflects the total loan amount that is insured in the relevant period. NIW for Helia reporting purposes excludes excess of loss business written.
NPAT or Statutory NPAT	Net profit/loss after tax.
Onerous contracts	If a group of contracts has exhausted its CSM (because movements in the value of future claims, expenses and risk adjustment exceeds the remaining CSM), that group becomes onerous and the shortfall (or reversal of any previous shortfall) is immediately recognised in the Income Statement.
Performance NPAT	Underlying NPAT excluding the after-tax impact of realised gains/(losses) on the shareholder funds.
Policies in-force (PIF)	Policies written and recorded by an insurance company which are unexpired at a given date.

Glossary

Probable maximum loss (PML)	The largest cumulative loss due to a concentration of policies, determined by applying a formula specified by APRA for LMI with specific factors for probability of default and loss given default and other components.
Regulatory capital base	The sum of Tier 1 Capital and Tier 2 Capital.
Risk adjustment	The compensation an entity requires for bearing the uncertainty about the amount and timing of future cash flows arising from non-financial risk as the entity fulfils insurance contracts.
Risk adjustment recognition proportion	Risk adjustment recognised as revenue / average LRC risk adjustment balance, annualised.
ROE	Return on equity. Calculated by dividing NPAT by the average of the opening and closing equity balance for a financial period, annualised where required.
SA2 areas	Medium-sized general purpose areas that are defined by the Australian Bureau of Statistics and represent a community that interacts together socially and economically (see ABS Statistical Area Level 2 for further information).
Scope 1 emissions	Emissions released to the atmosphere from operations that are owned or controlled by an organisation.
Scope 2 emissions	Emissions released to the atmosphere from the indirect consumption of an energy commodity by an organisation.
Scope 3 emissions	Indirect emissions other than Scope 2 emissions that are generated in the value chain of an organisation.
Single-industry coal mining town	Definition applies when the proportion of SA2 population employed in the mining sector is >18% and the Australian Bureau of Statistic remoteness score >=2 (see ABS Remoteness Areas for further information).
Shareholder funds	The cash and investments and derivative assets in excess of the Technical funds.
Technical funds	The cash and investments and derivative assets held to support insurance contract liabilities.
Tier 2 capital	As defined by GPS 112, Tier 2 Capital comprises components of capital that fall short of the quality of Tier 1 Capital but nonetheless contribute to the overall strength of a regulated institution and its capacity to absorb losses.
Total shareholder return (TSR)	Calculated as the total return to shareholders (share price movement including value of dividends) over the performance period, expressed as a percentage of the starting share price.
Underlying diluted earnings per share	Underlying NPAT divided by the weighted average number of shares outstanding for the period, adjusted for the effects of all dilutive potential ordinary shares.
Underlying NPAT	NPAT excluding the after-tax impact of unrealised gains/(losses) on the shareholder funds, the impact of foreign exchange rates on Helia's investment portfolio and impairment of equity-accounted investees.
Underlying ROE	The underlying ROE is calculated by dividing Underlying NPAT by the average of the opening and closing equity balance for a financial period, annualised.
Women in management	The percentage of roles with direct managerial responsibility for an employee held by women.

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Corporate directory

Registered office

Helia Group Limited

Level 26
101 Miller Street
North Sydney NSW 2060
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Website: helia.com.au

Company Secretary

Brady Weissel, General Counsel
and Company Secretary

Assistant Company Secretary

Mark Stavert, Deputy General Counsel and Assistant Company Secretary

Share registry

MUFG Corporate Markets a division of MUFG Pension and Market Services

Address to delivery proxy forms by mail:

C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

Address for hand delivery of proxy form:

MUFG Corporate Markets (AU) Limited
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10 Darcy Street, Parramatta NSW 2150
Telephone: +61 1300 554 474
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Australian Securities Exchange

Helia Group Limited is listed under the ASX code "HLI"

Annual Report

To request a copy of the Annual Report, please contact the Share Registry

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