

7 May 2026

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Helia Group Limited (ASX:HLI)
2026 AGM – Chair and Interim CEO addresses and supporting slides

Please find attached the Chair's and Interim CEO's addresses and supporting slides for the 2026 Helia Group Limited Annual General Meeting.

The release of this announcement was authorised by the Disclosure Committee.

Yours faithfully



Brady Weissel
General Counsel and Company Secretary

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Chair Address

Helia Group Limited Annual General Meeting Thursday, 7 May 2026

Good morning, and welcome to Helia's 2026 Annual General Meeting. On behalf of the Board, thank you for joining us today.

I want to speak candidly with you this morning. 2025 brought some challenges for Helia, we lost our largest customer, we faced questions from shareholders about governance and executive remuneration, and we saw the Federal Government's expansion of the 5% Deposit Scheme remove most First Home Buyers from our addressable market. I want to be direct about how we responded to these challenges, and why I believe Helia is better positioned today than it was twelve months ago.

Financial performance and shareholder returns

Despite the headwinds, Helia delivered a strong financial result. Underlying net profit after tax was \$247 million, up 12% compared to the prior year, benefitting from economic conditions that produced another year of low claims. We returned \$343.4 million to shareholders through ordinary and special dividends totalling 126 cents per share. Over the past five years, Helia's total shareholder return has significantly outperformed the ASX 200, placing us among the top performers in the ASX 200 financials sector.

Our balance sheet remains strong. At the end of the year, our Prescribed Capital Amount coverage ratio was 2.03 times, comfortably above our target range of 1.4 to 1.6 times. 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.

Navigating industry change

The loss of the Commonwealth Bank contract was significant, and I want to be straightforward about that. Following a competitive process, Commonwealth Bank selected an alternative LMI provider for new business from 2026. The Board conducted a comprehensive business review, including a thorough assessment of strategic options considering the structural changes with the First Home Buyers scheme expanding. The conclusion was clear: Helia's scale, balance sheet strength, risk discipline and experience across market cycles provide a strong foundation to navigate this change and continue creating value for shareholders.

We remain the market leader, holding approximately 50% of the total in-force market, with a 60-year heritage of helping Australians into home ownership. Since 2010, we have helped almost 1.2 million home buyers achieve that goal. This is a business that knows what it does well and is focused on the path ahead.

As we navigate these changes, we also remain focused on the broader foundations of long-term value - housing accessibility, employee wellbeing, climate resilience, data privacy and regulatory compliance. These priorities are part of how we manage risk, support our customers and lender partners, and maintain trust in the business.

Governance

I want to directly address the matter that is front of mind for some shareholders today: the first strike against our 2024 Remuneration Report. As you know, prior to last year's AGM, the Board had already commissioned an independent review into employee share trading that occurred during the February–March 2025 trading window.

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The review subsequently found no breach of law or policy by Helia or any of its people but did identify opportunities to strengthen governance – and in October 2025 we updated our share trading policy, and made changes to our disclosure committee and conflicts and delegations policy.

Following the first strike, the Board engaged proactively with shareholders and proxy advisers to understand concerns and respond thoughtfully. Over the past year, Andrew Moore, Chair of the People and Remuneration Committee and I personally met with a wide range of shareholders and listened carefully to the concerns raised, and to the constructive feedback offered. That engagement shaped everything that followed.

On remuneration, the Board took deliberate and specific action: we applied downward discretion to executive remuneration outcomes to reflect material events, including the loss of the Commonwealth Bank contract; strengthened minimum shareholding requirements and enhanced associated disclosures; removed the positive risk modifier from the short-term incentive plan; and simplified and improved disclosure of the underlying return on equity measure in the long-term incentive plan. These were direct responses to what shareholders told us.

I am grateful for the time and candour that shareholders have brought to those conversations, and I am confident the 2025 Remuneration Report reflects a framework that is more transparent, more accountable, and continues to demonstrate alignment with shareholder interests. Voting in favour of the remuneration report for 2025 is 98%, with votes received prior to the meeting representing 70% of issued capital.

CEO update

Having completed both the governance review and the business review, we have appointed an external search firm to assist with the recruitment of a permanent CEO. Michael Cant has performed with real distinction as Interim CEO during a very demanding period, stabilising the business and maintaining a clear agenda around growth, cost reduction and capital management. That focus continues as our recruitment process progresses.

Board experience and skills

I would like to acknowledge and thank Duncan West, who retired as a Director after seven years of service in September, and Pauline Blight-Johnston for her five-year tenure as CEO. The collective skills of the Board and succession plans for directors are reviewed annually to ensure an appropriate balance of experience. Andrea Waters and I are both standing for re-election today, and we will speak to our respective resolutions shortly.

Closing remarks

As Helia enters its 61st year, the Board is confident in the Company's foundations, strategic clarity and capacity to navigate industry change while continuing to deliver value for all stakeholders. The past year asked more of this company than most. The Board heard what shareholders said, acted on it, and has put in place a stronger framework as a result.

On behalf of the Board, thank you for your continued trust and support. I would also like to thank Michael Cant and the Senior Leadership Team, all Helia employees for their commitment to our purpose, and our lender partners for their continued collaboration.

I now invite Michael to address shareholders before we move to the formal business of the meeting.

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Interim CEO Address

Helia Group Limited Annual General Meeting Thursday, 7 May 2026

Thank you, Leona. Good morning, everyone and thank you for joining us. I am Michael Cant, Helia's Interim Chief Executive Officer. I am pleased to be here with you today to discuss Helia's 2025 performance, as well as our recent results and outlook for the business.

Delivering on our purpose

Our purpose is to accelerate financial wellbeing through home ownership. This focus continues to guide our decisions and priorities.

As affordability challenges persist, Helia continues to play a crucial role in helping home buyers at different stages of their property journey. In 2025 we supported over 36,000 people to buy a home.

FY25 financial results

As Leona highlighted, despite a number of challenges in 2025, we delivered another strong financial result.

Underlying net profit after tax was \$247 million, up 12% on the prior year, which resulted in an underlying return on equity of 23.5%.

Gross Written Premium in 2025 was \$240 million up 23% on the prior year. While this was the highest level of new business in 3 years, Premium remains below historical levels reflecting the impact of the Government 5% Deposit Scheme, combined with higher levels of lender self-insurance.

Credit conditions in 2025 were largely favourable — with low unemployment, falling interest rates and rising house prices contributing to negative total incurred claims.

Operating expenses were down 8% on the prior period and are expected to fall further.

Our balance sheet remains very strong – with a significant level of capital and further value embedded in the in-force insurance portfolio.

Our strategy

Helia's vision is 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, we aim to build enduring relationships.

We are also simplifying and strengthening the business by redesigning how the company operates. This work is reducing complexity and increasing efficiency through automation, enabling Helia to deliver frictionless service to our customers.

While 2025 was a challenging year, it was also a pivotal one as we have taken meaningful strides to set Helia up for continued success.

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- **Grow new business**

The loss of the Commonwealth Bank contract was a disappointing outcome which sharpened our focus on our approach to market. We have evolved our customer value proposition to ensure that it continues to be competitive, with a balanced approach to pricing and underwriting settings.

Pleasingly, we renewed exclusive contracts with five customers in 2025, including Bank of Queensland and MyState. In the first part of 2026, we have continued this momentum and have renewed additional customer contracts including with AMP Bank.

- **Create a more efficient business**

In response to a changing market, we are making our business simpler and more efficient.

We have a modern and agile technology platform, which has recently been fully moved to a lower cost cloud environment. We made good progress on our digital and automation agenda, including a redesign and automation of operational processes. We are embracing the efficiency opportunities presented by AI, including the roll out of enterprise-wide AI tools, accompanied by upskilling of our people.

Our progress in these areas resulted in a \$15 million reduction in our recurring expense base.

- **Evolve our risk maturity and resilience**

Our risk culture remains strong, reflected in a score of 80% in the 2025 Employee Engagement and Culture Survey. We continued to advance our cyber security posture and have taken an active approach to addressing AI governance.

- **Invest in our people**

Our people are integral to Helia's success. We continue to enhance our employee value proposition through competitive benefits, development opportunities, and initiatives that support an inclusive and equitable workplace.

During a period of significant change for the business, employee engagement declined year on year. However, pleasingly the overall culture score for the business remained in the top quartile at 83%.

We are focused on supporting our people through change and were recognised as an Employer of Choice in the Insurance Business Australia Awards. We were also recognised by the Workplace Gender Equality Agency as an Employer of Choice for the 12th consecutive year.

1Q26 Trading Update

I'd now like to turn to the current year performance and outlook.

Trading conditions for the first quarter of the 2026 financial year continue the trends observed last year - with low claims and strong profits.

The loss of new business from Commonwealth Bank from the end of January, and the expanded 5% Deposit Scheme, have seen Gross Written Premium fall 32% from the previous corresponding period. Importantly, insurance revenue changes more gradually, with first quarter insurance revenue down 9% on the prior year.

Claims remain extremely low with total incurred claims of negative \$9.5 million reflecting lower delinquencies and strong levels of positive equity.

The conflict in the Middle East has seen volatility in investment markets with higher bond yields and widening credit spreads leading to losses on the bond portfolio. This has impacted headline statutory profit for the quarter, but with the benefit of a higher running yield on the portfolio.

The regulatory capital base remains well above the Board's target capital range.

Outlook and FY26 guidance

Looking forward, home buyers are facing cost of living pressures driven by inflation and successive interest rate increases. While this may see some rise in delinquencies, we expect the level of LMI claims will be relatively benign – benefitting from a strong employment market and high levels of embedded equity from past house price appreciation.

Housing affordability will continue to remain a major challenge in Australia, and with it the vital role that LMI and Helia can play.

The 5% Deposit Scheme is having a significant negative impact on LMI industry premium volumes, while adding to borrower demand which is putting upward pressure on house prices for first home buyers. We will continue to advocate for government intervention to be more targeted, ensuring that public support flows to households most in need of assistance, and that government schemes complement, rather than detract from, the private sector.

There is no change from our earlier guidance for Financial Year 2026:

- (i) Insurance revenue is expected to be within a range of \$320 million to \$370 million and
- (ii) The total incurred claims ratio is expected to remain well below the historical through the cycle average.

We manage the business with a long-term view, informed by all stages of the cycle. With our strong capital position, large in-force portfolio, and experience across all market cycles, Helia is well placed to navigate changes with the same strength, stability and resilience that we have done for 60 years.

Closing remarks

In closing, I would like to thank Leona and the Board, the Helia leadership team and all Helia staff for their hard work and commitment. I would also like to thank our lender customers with whom we work with so closely to support home ownership.

Finally, thank you to our shareholders for your ongoing trust and support. We are proud of the returns we have delivered and remain focused on continuing to create long-term value.

I will now hand back to Leona to conduct the formal business of the meeting.

Chair's address

Leona Murphy

Chair

Financial performance and shareholder returns

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\$247 million

Underlying net profit after tax¹



126cps

Dividends per share²



2.03x

Prescribed Capital Amount (PCA)³

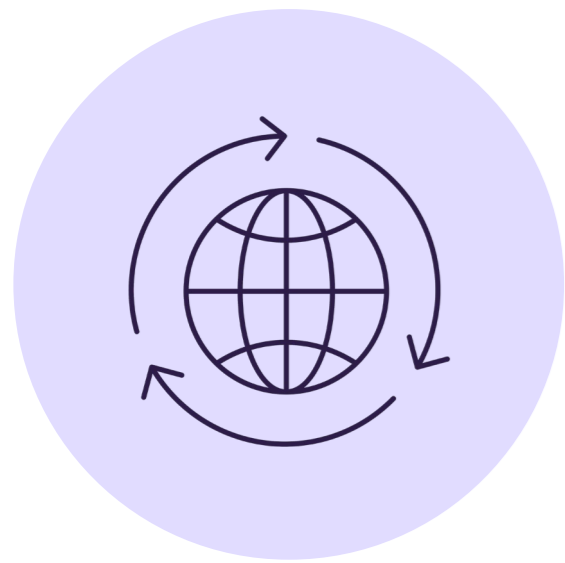
Target range 1.4x-1.6x



1. Underlying NPAT excludes FX, unrealised gains / (losses) on the shareholder funds after tax.
2. Final ordinary and special dividends of 83cps have been declared and paid on 26 March 2026 to shareholders registered as at 11 March 2026.
3. Pro forma of 1.73x post payment of dividends on March 26 2026.

Navigating industry change

Strong foundation to create value for shareholders



60+ years

expertise in Lenders Mortgage Insurance (LMI) in Australia.



1.2m

home buyers achieved home ownership since 2010.



\$216bn

insurance in-force by home loan type at origination¹



52%

share of the total in-force market in Australia¹

Governance

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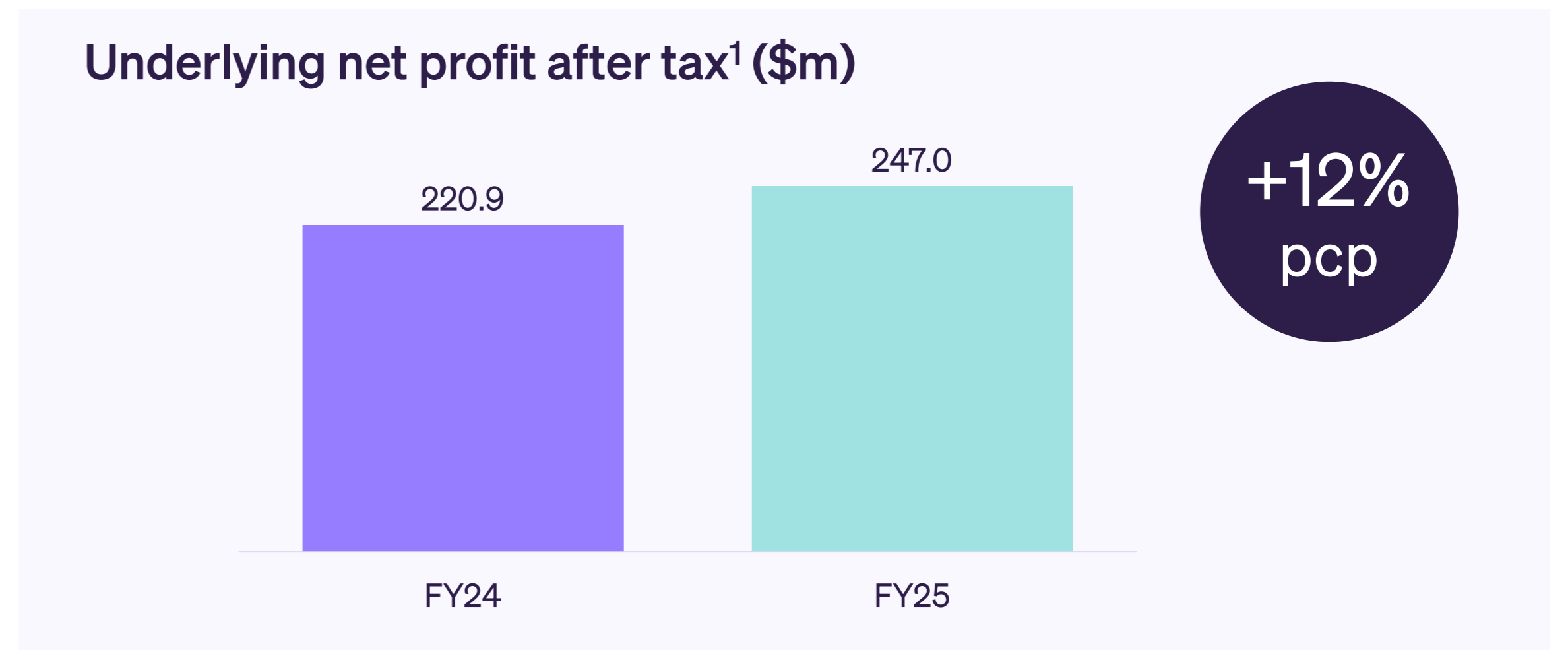
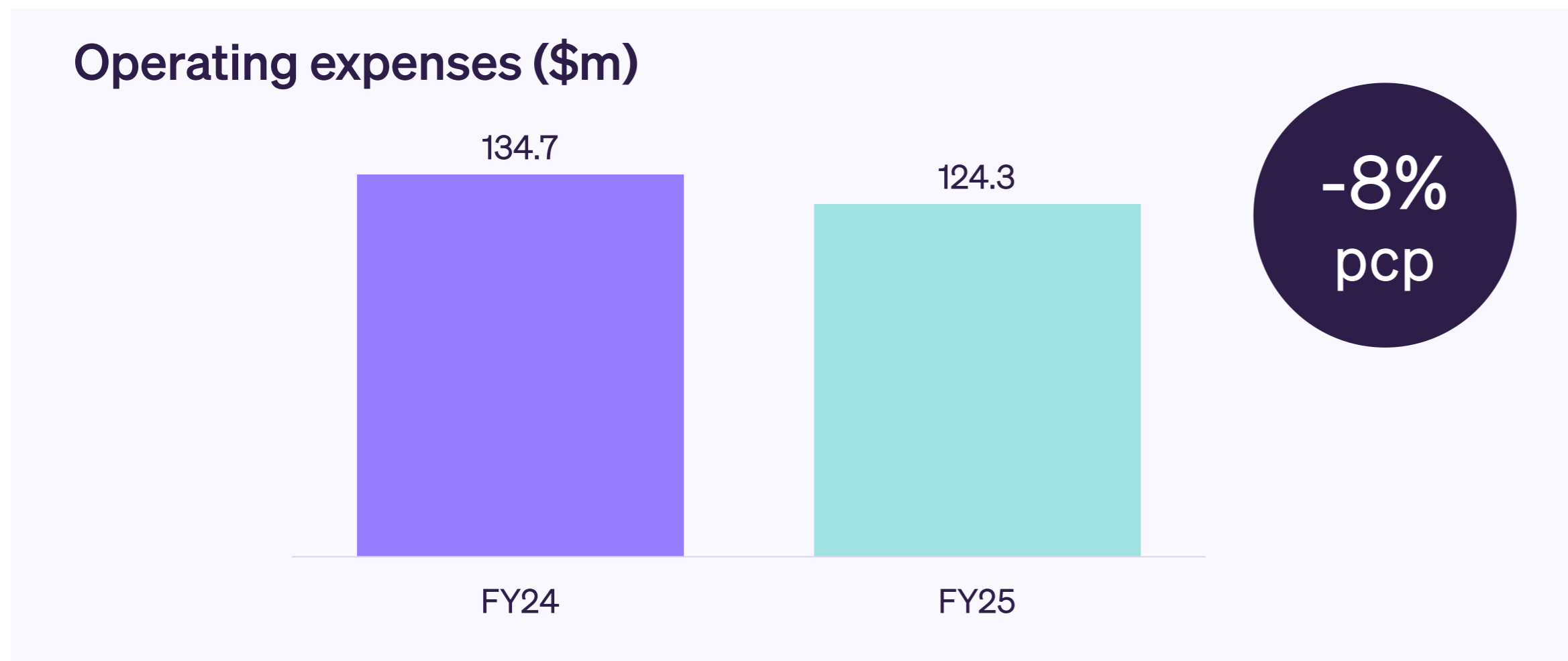
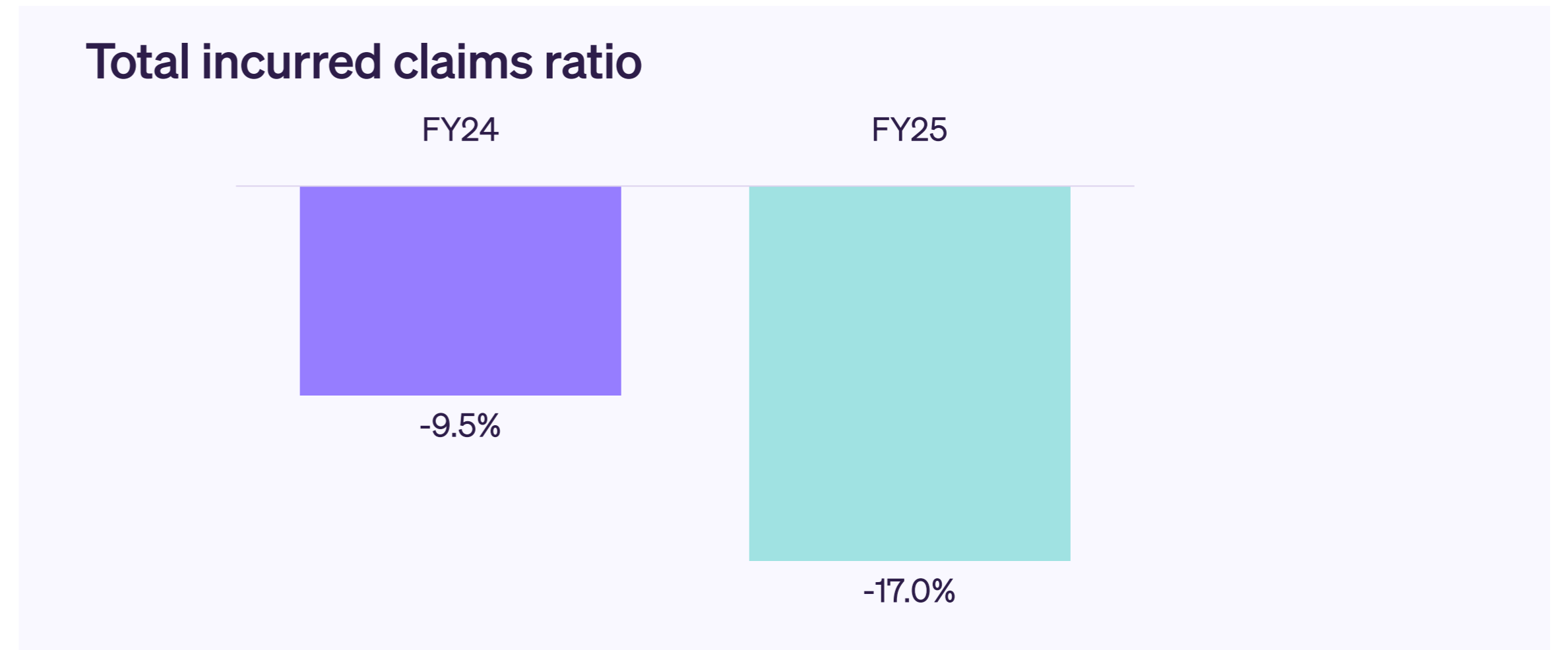
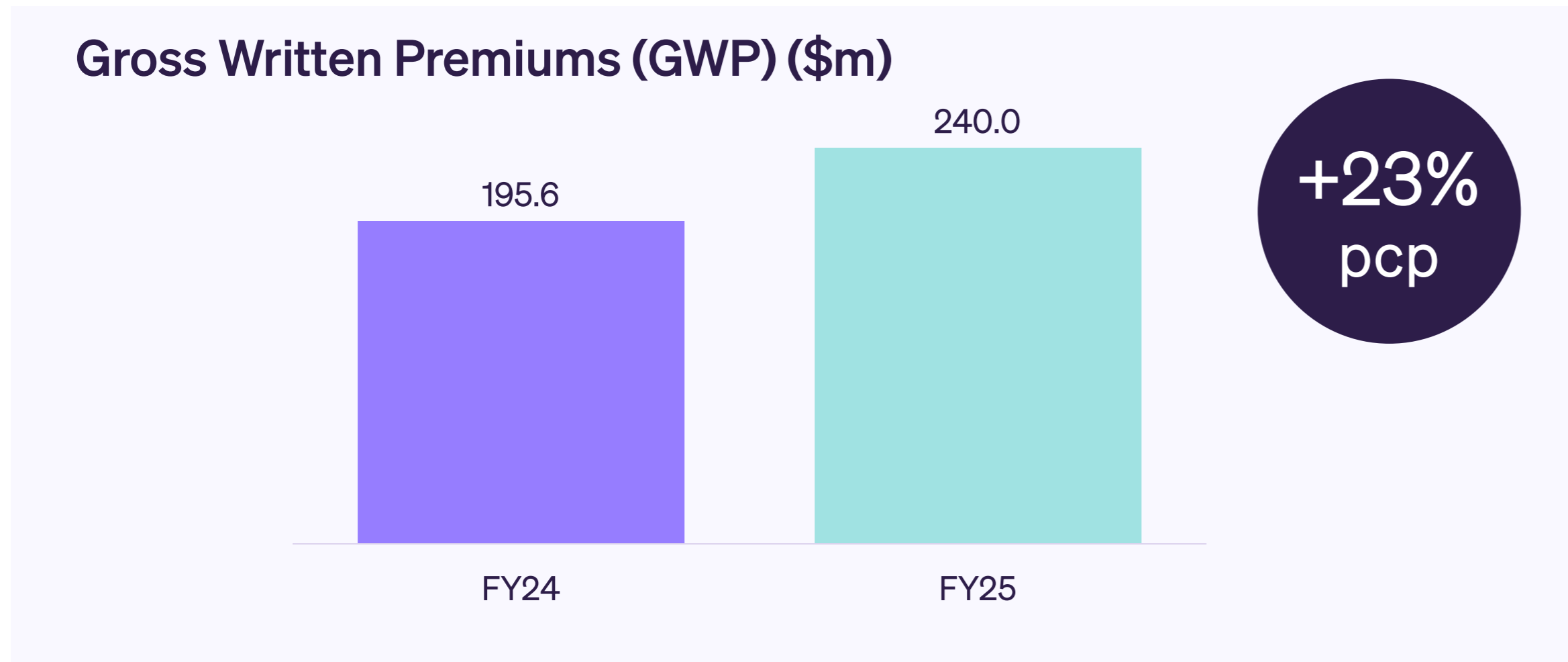


CEO's address

Michael Cant
Interim CEO

FY25 financial results

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* Helia. 1. Underlying NPAT excludes FX, unrealised gains / (losses) on the shareholder funds after tax.

Our strategy

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Purpose Accelerate financial wellbeing through home ownership

Vision Australia's most trusted risk partner for home lending

Strategic objectives

Enabling objectives

Grow new business



Create a simpler and more efficient business



Evolve risk maturity and resilience



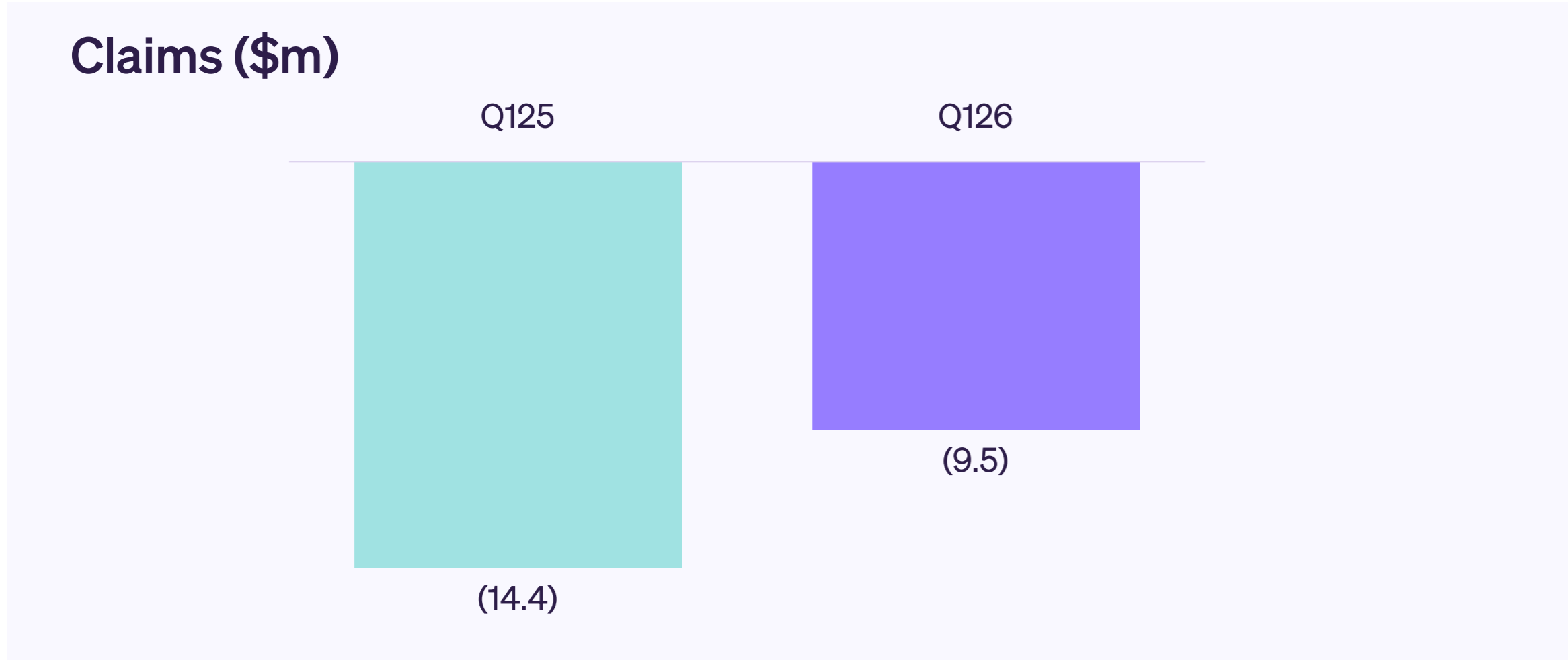
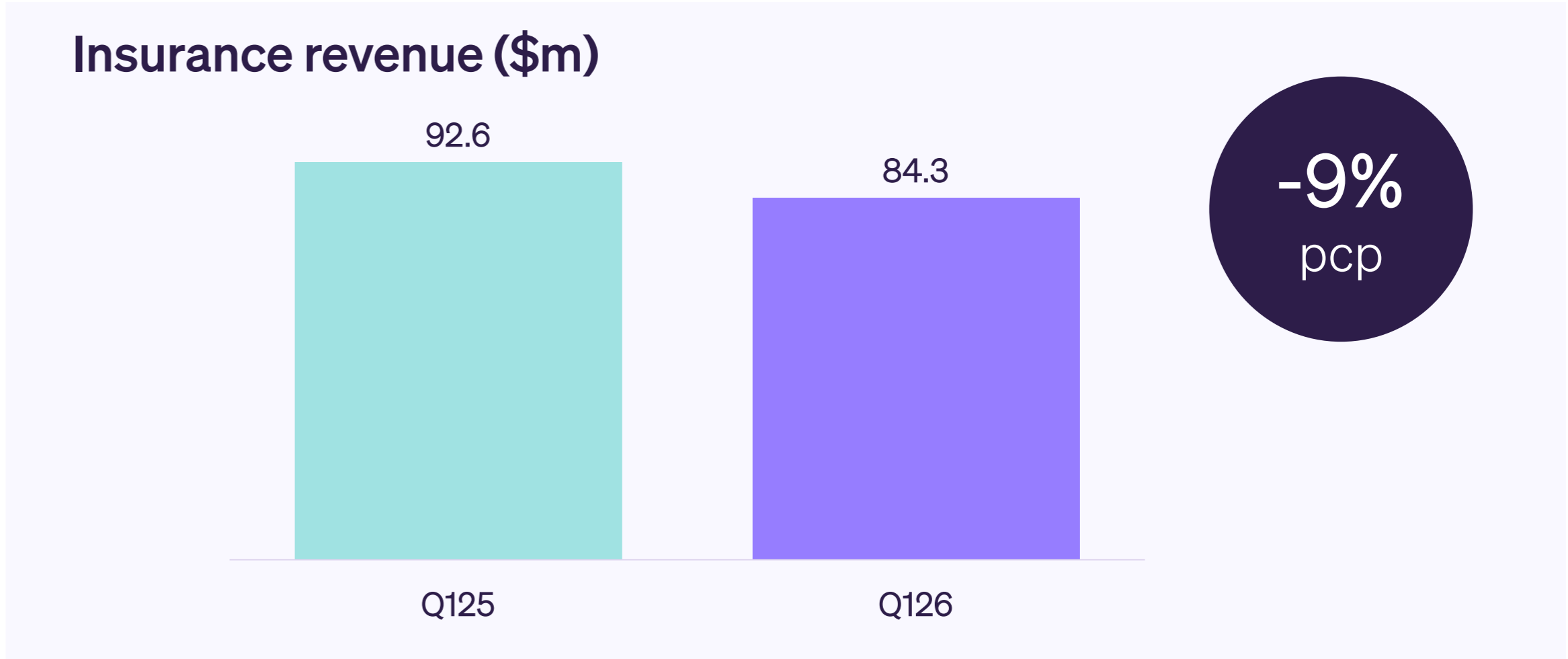
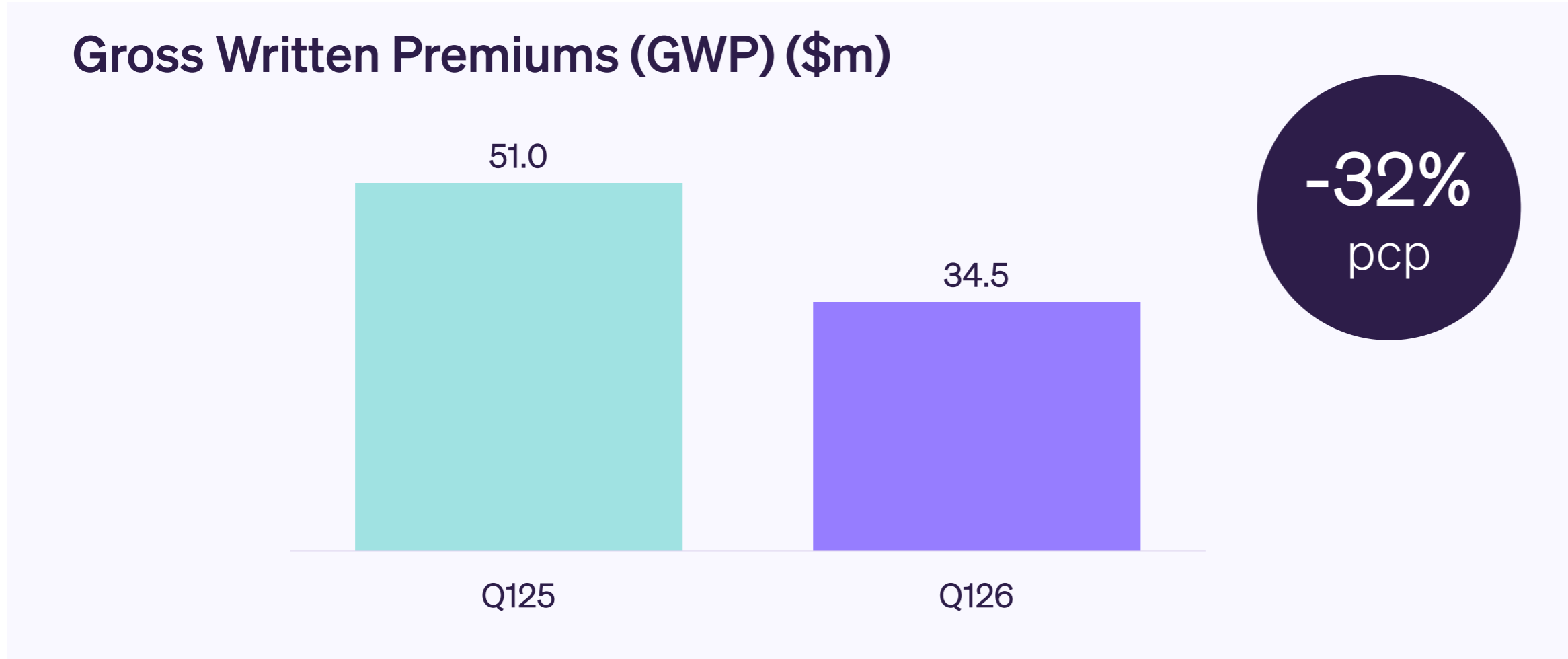
Invest in our people



Maintain capital strength and return excess to shareholders

1Q26 trading update¹

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1.85x
Prescribed Capital Amount (PCA)
Target range 1.4x-1.6x

*** Helia** 1. Based on Q126 data submitted to APRA for Helia Insurance Pty Limited. The APRA lodgement does not provide a consolidated view of Helia or its subsidiaries, has not been externally reviewed or audited, and does not embrace a full review of claims reserving nor any associated adjustments to the profile of insurance revenue recognition.

Outlook and FY26 guidance

Insurance revenue

FY26 insurance revenue is expected to be within a range of \$320m to \$370m

Total incurred claims

FY26 total incurred claims ratio¹ is expected to remain well below through the cycle average levels

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This presentation contains general information in summary form which is current as at 7 May 2026. It may present financial information on both a statutory basis (prepared in accordance with Australian accounting standards which comply with International Financial Reporting Standards (IFRS)) and non-IFRS basis. The information in this presentation has not been externally audited or reviewed. However, the following information has been extracted from Helia's 2025 financial report, which was externally audited by the independent auditor of Helia:

- financial information from the consolidated statement of comprehensive income for FY25 and comparative information for FY24; and
- financial information from the consolidated statement of financial position as at 31 December 2025 and as at 31 December 2024.

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