



Helia Group Limited 2025 Annual General Meeting Chair's Address

7 May 2025: I am pleased to welcome shareholders to our 2025 Annual General Meeting. It is a privilege to address you for the first time as Chair of Helia.

Helia's Lenders Mortgage Insurance or LMI, performs a crucial role in supporting the home lending ecosystem and enables more Australians to realise their dream of home ownership.

Since 2010, we have helped nearly 1.2 million Australians buy a home, accelerating their financial and emotional wellbeing.

2024 was another good year for Helia, in which we saw continued strong profitability, customer satisfaction and growth in new business, as a result of improved industry volumes and an increase in Helia's market share.

This positive momentum has been tempered in the early months of 2025, with the news of the likely loss of the CBA contract from the end of this year, as well as a possible expansion of the Federal Government's Home Guarantee Scheme.

In recent weeks, I have met with a range of shareholders, listening to their positive feedback as well as their concerns. I've appreciated the time these investors have given, and the constructive interest and support that has been shown by them in Helia.

Your Board acknowledges the votes that have been lodged against the Remuneration Report and that these votes will most likely result in a strike. We also acknowledge the concerns that lay behind these votes.

I can assure all Helia shareholders that your Board is intently focused on navigating the challenges we face, as well as taking advantage of the opportunities before us.

We will continue to work with management and focus on delivering great outcomes for our people, customers and shareholders.

Supporting customers and home buyers

Now, turning to the focus of today's meeting - Helia's 2024 performance.

During 2024, Helia worked with our customers and their mortgage broker networks, to facilitate loans to more than 31,000 home buyers. With Helia's support, these home buyers purchased a home on average five and a half years sooner than they otherwise would have.

At the end of 2024, Helia held over 810,000 policies in-force and had insurance in-force of \$235 billion. During the year, we also helped over 11,000 Australians experiencing hardship remain in their homes, through loan deferrals and restructures.

In these difficult times with many families struggling to manage daily expenses, let alone to buy a home for themselves, we are proud of the difference we are making in so many lives.

Effective capital management

Moving on to capital management, Helia remains well capitalised with a strong balance sheet. This enables us to support our customers and homeowners now and over the long term, whilst also delivering attractive returns to our shareholders.

For the 2024 financial year, our capital management activities returned \$345 million to shareholders through:

- Fully franked ordinary and special dividends totalling 84 cents per share; and
- On-market share buy-backs of \$113 million, which reduced the shares on issue by 9.4%.

The payment of these dividends and completion of the remaining on-market share buy-back would reduce our capital ratio to a pro forma of 1.73 times APRA's minimum prescribed capital amount, or PCA.

In 2024 Helia's total shareholder return was 18%, outperforming the ASX 200 by more than 6% and as at 31 December 2024, Helia had significantly outperformed the index over 3 years and since its listing more than 10 years ago.

The Board will continue to focus on activities to bring the PCA multiple in line with our target range of 1.4 to 1.6 times, through a mixture of on-market share buy-backs and special dividends.

The expected absence of new business from CBA from January 2026, will likely increase the level of organic capital generation and the potential scope for further capital management activity.

Our sustainability commitments

In 2024, we continued to embed environmental, social, and governance commitments into our strategy and operations.

We are pleased to have maintained net zero for both Scope 1 and Scope 2 carbon emissions and, as we deepen our understanding of Scope 3 emissions measurement, we will refine our strategies to minimise our carbon footprint.

The Company continues to examine ways to respond to the challenges presented by climate risk and resilience. During the period, we strengthened our modelling capabilities to precisely identify high-risk property locations, enabling us to improve our portfolio exposure and support for our customers.

Our dedication to helping Australians achieve homeownership extends beyond the vital assistance provided by Helia's LMI. We continued to support St Vincent de Paul Society, Youth off the Streets and Habitat for Humanity through funding and volunteering.

These organisations work tirelessly to address barriers to home ownership and aid vulnerable members of our community to access housing support and other services.

Risk management and governance

Our commitment to continuous improvement and the maintenance of a strong risk culture is core to the trust that you place in Helia.

Maintaining an effective risk culture and positive behaviours that support our long-term goals remains a priority for the Board and management. The Board has been pleased to see Helia's risk culture mature and strengthen over recent years.

Notwithstanding, the Board is aware there has been some commentary relating to employee share trading. Helia takes all of its legal, regulatory and listing obligations very seriously, as well as its commitment to meet high standards of community expectation.

Accordingly, the Board has engaged an independent advisor to conduct a review of the circumstances surrounding employee share trading during the authorised share trading window that preceded the CBA announcement.

This review includes a review of Helia's governance policies, processes and procedures. While the review is ongoing, based on the review work now conducted, the Board believes there is no indication of any breach of law or company policy by Helia or any of its people in relation to these matters.

The review is highlighting opportunities to uplift Helia's governance, including our policies and processes. The Board will continue to consider and work through the final outcomes of the review. In line with our remuneration framework, the Board will be considering the expected loss of the CBA contract and the outcomes of the review in determining 2025 remuneration outcomes.

Board changes

During the year Helia continued to work on Board renewal to ensure we continue to have a diverse set of skills and experience to address the challenges and opportunities ahead.

Last May, former Helia Chair Ian MacDonald retired after eight years of service as Chair. On behalf of my fellow Board members, I express our sincere thanks to Ian for his leadership and vision throughout his tenure.

I also wish to recognise the contributions of Gai McGrath and Gerd Schenkel who retired during the year and thank them for their service.

In July, we were pleased to welcome two new Board members, JoAnne Stephenson and Andrew Moore. Both are standing for election today along with Alastair Muir who is standing for re-election to the Board.

Shareholders will have the opportunity to hear from JoAnne, Andrew and Alastair shortly when they speak as part of their respective resolutions. They all have the full support of your Board.

Proposed expansion of the Home Guarantee Scheme

Before closing, it would be remiss of me not to talk in more detail about the recent announcements proposing an expansion of the Home Guarantee Scheme and the impact on home ownership.

If implemented in the form proposed, changes to existing income caps, property price limits and an uncapped number of places are likely to significantly expand the existing program for eligible First Home Buyers.

It's important to highlight that the extent of Australia's housing crisis necessitates a coordinated response from the public and private sectors, working closely together to tackle housing supply, affordability and accessibility.

Home buyers who meet bank serviceability requirements can also generally afford a home using LMI without government assistance. Stimulating demand by providing assistance to home buyers who generally do not need it, may push house prices further out of reach for Australians who need help to buy a home.

With this in mind, Helia plans to proactively engage with the Federal Government as it finalises the Scheme's revised policy parameters, so that collectively we can deliver more support for more Australians to achieve home ownership.

Closing remarks

In closing, I would like to again thank shareholders for your ongoing support over the past year.

I also express my thanks to our CEO & Managing Director, Pauline Blight-Johnston, the senior leadership team and all our people, for their hard work and dedication to our customers, and commitment to helping more Australians into homes.

Before we move to the formal business of today's meeting, I now invite Pauline to address shareholders.

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