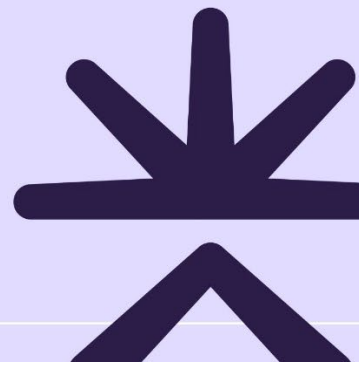


ASX Announcement

Level 26, 101 Miller Street
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Update on ING contract

2 July 2025: Helia Group Limited (Helia or the Company) (ASX:HLI) provides the following update in relation to its Supply and Service contract with ING Bank (Australia).

Helia has been informed by ING that as part of a Request for Proposal (RFP) process relating to its Lenders Mortgage Insurance (LMI) requirements, ING has decided to proceed with negotiations with an alternate provider.

Helia's contract with ING expires on 30 June 2026 but includes a right for ING to terminate the contract by providing 3 months' notice. The LMI business underwritten under this contract represented approximately 17 per cent of Helia's 2024 Gross Written Premium (GWP).

Helia will continue to generate GWP from ING until the contract is terminated or expires. Revenue associated with in-force policies will be recognised over the next 15 years in accordance with the AASB 17 timing of insurance revenue recognition.

The financial impact of ceasing to write new business from ING will emerge gradually over time and the absence of new business from ING will likely increase the level of organic capital generation and scope for further capital management activity.

The Board has commenced a comprehensive business review. The review will consider the business response to the expected loss of new business from two significant customers and the broader impact of the recently announced changes to the Government's Home Guarantee Scheme for first home buyers on our operating environment.

For more information, analysts, investors and other interested parties should contact:

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