Helia

2025 Half Year Results
Investor presentation

Creating a brighter future for more home buyers.

22 August 2025

Disclaimer

This presentation contains general information in summary form which is current as at 30 June 2025. 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 financial information from the consolidated statement of comprehensive income for 1H25 and financial information from the consolidated statement of financial position as at 30 June 2025 has been extracted from Helia's 1H25 financial report, which was externally reviewed.

For some amounts, the prior reporting period amounts in this presentation have been restated so that the amounts reflect the sum of individual line items after rounding. As a result, reported amounts may differ from those previously reported. All amounts are rounded to the nearest indicated unit and rounding differences may exist.

This presentation is not a recommendation or advice in relation to Helia or any product or service offered by Helia's subsidiaries. It is not intended to be relied upon as advice to investors or potential investors and does not contain all information relevant or necessary for an investment decision. It should be read in conjunction with Helia's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange (ASX). These are also available at helia.com.au.

No representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained in this presentation. To the maximum extent permitted by law, Helia, its subsidiaries and their respective directors, officers, employees and agents disclaim all liability and responsibility for any direct or indirect loss or damage which may be suffered by any recipient through use of or reliance on anything contained in or omitted from this presentation. No recommendation is made as to how investors should make an investment decision. Investors must rely on their own examination of Helia, including the merits and risks involved. Investors should consult with their own professional advisors in connection with any decision to apply for, acquire, hold or dispose of securities.

To the extent that certain statements contained in this presentation may constitute 'forward-looking statements' or statements about future matters, those statements reflect Helia's intent, belief or expectation as at the date of this presentation. Helia gives no undertaking to update such statements over time (subject to legal or regulatory requirements). Forward-looking statements are statements of opinion or belief, not fact. They may typically be identified by words or phrases such as: "anticipate", "believe", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "outlook", "should", "target", "will", or "would". Any forward-looking statements, including projections, prospective financial information, or guidance on future revenues, earnings or other estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Helia's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Any forward-looking statements, opinions and estimates in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Neither Helia, nor any other person, gives any representation, assurance or guarantee the occurrence of the events expressed or implied in any forward-looking statements in this presentation. Past performance is no guarantee or indication of future performance.

This presentation does not constitute an offer to issue or sell securities or other financial products in any jurisdiction. The distribution of this presentation outside Australia may be restricted by law. Any recipient of this presentation outside Australia must seek advice on and observe any such restrictions. This presentation may not be reproduced or published, in whole or in part, for any purpose without the prior written permission of Helia. Local currencies have been used where possible. Prevailing exchange rates have been used to convert foreign currency amounts into Australian dollars, where appropriate. Helia has a financial year-end of 31 December. All references starting with "FY" refer to the financial year ended 31 December. All references starting with "1H" or "2H" refer to the half year ended 30 June or 31 December, respectively.

Helia Group Limited ABN 72 154 890 730 (**Helia**).

Agenda

Overview

1

Michael Cant

Interim Chief Executive Officer

1H25 overview

Strong financial results

Statutory NPAT

$134m

Underlying NPAT[1]

$126m

NTA + net CSM per share[2]

$5.35

Key financial drivers

Insurance revenue

$182m

Total claims incurred[3]

($27m)

Net investment return

7.3% p.a.

Capital management

Fully franked ordinary dividend of 16cps

Unfranked special dividend of 27cps

PCA coverage ratio 2.30x[4]

Areas of focus

Create a simpler and more efficient business

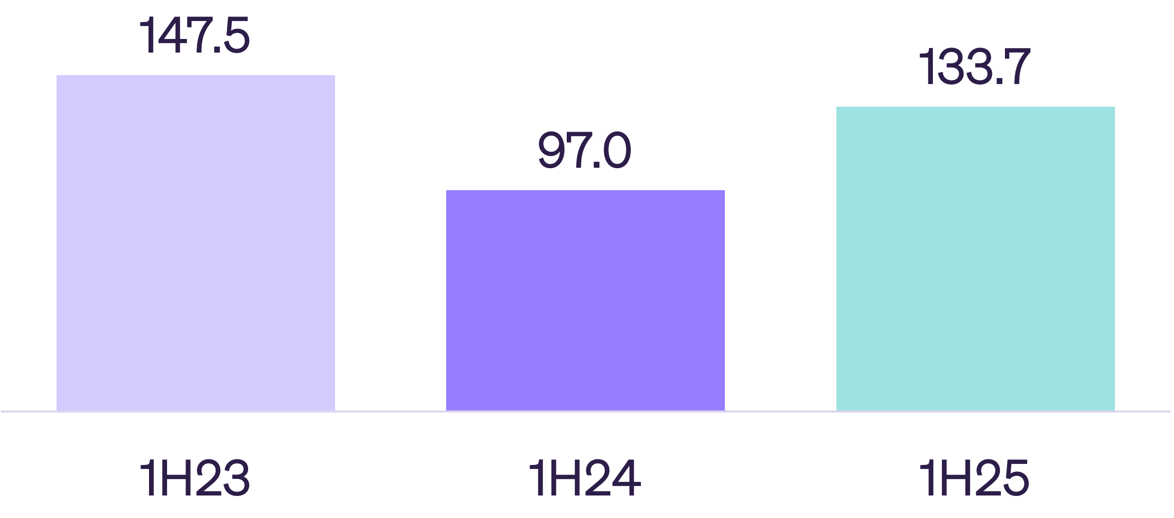
Customer value proposition

Board review

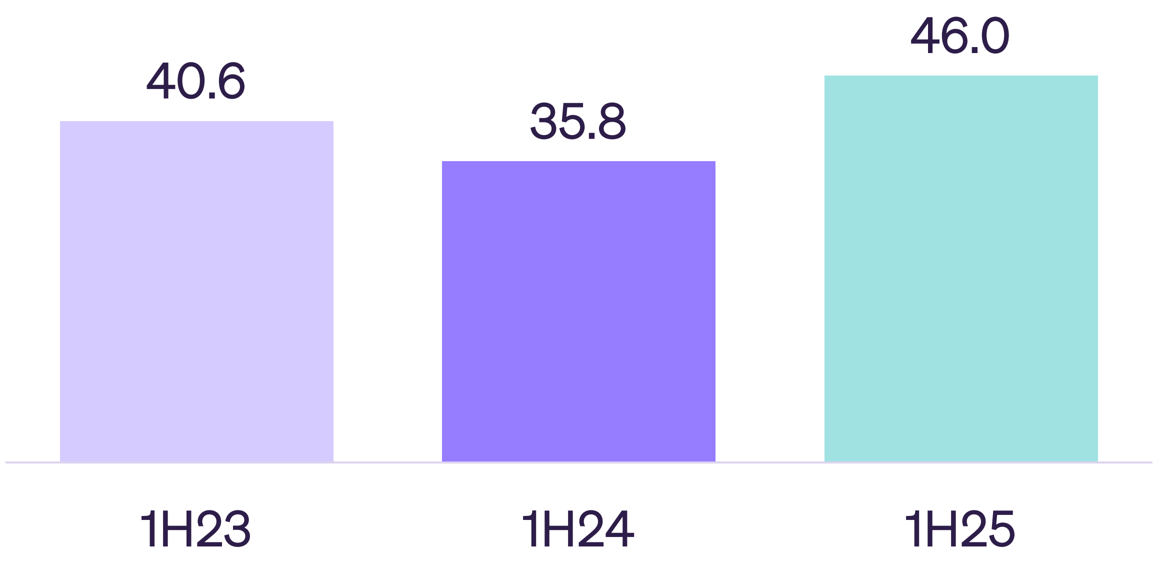
1. Underlying NPAT excludes FX, unrealised gains / (losses) on the shareholder funds after tax.
2. CSM is net of 30% tax.
3. Net claims incurred for 1H25 were negative, driven by a release of reserves.
4. Pro forma of 1.72x includes redemption of Tier 2 notes, payment of 1H25 dividends and completion of the approved capital reduction.

Key performance measures

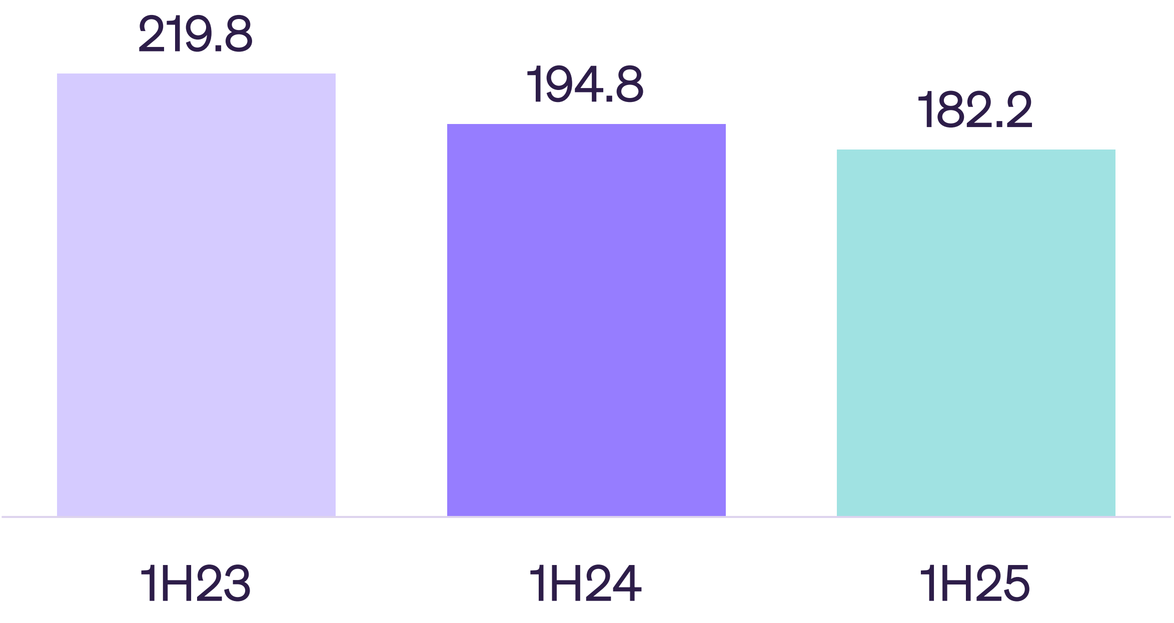
Statutory NPAT ($ millions)



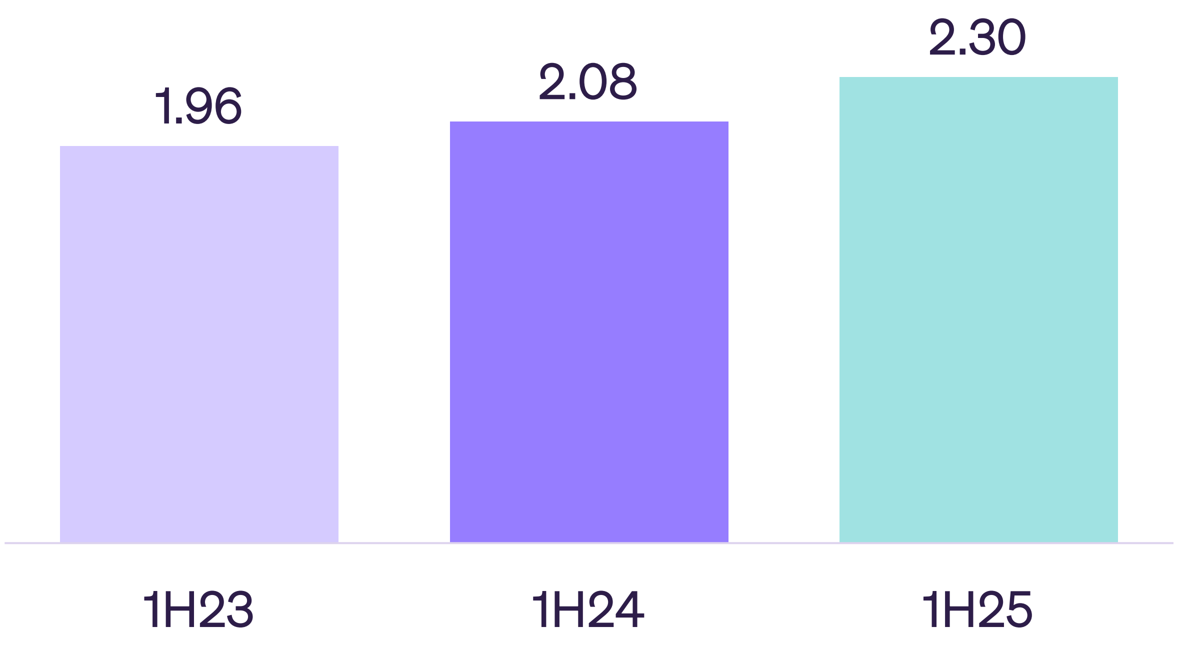
Underlying diluted EPS (cps)



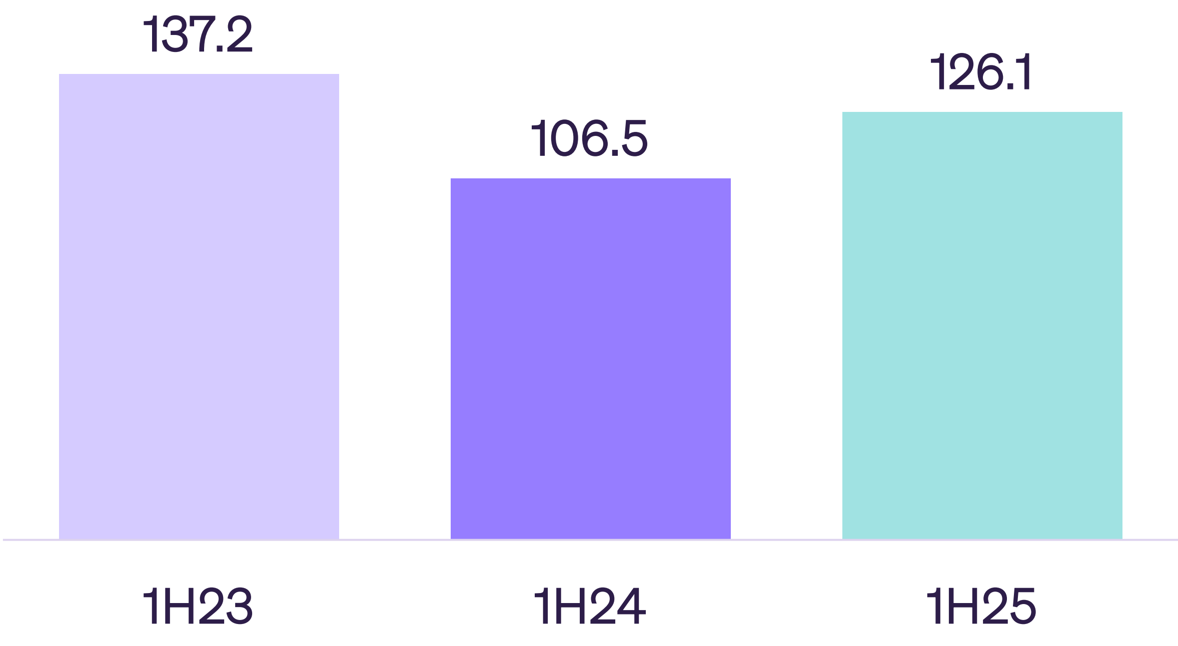
Insurance revenue ($ millions)



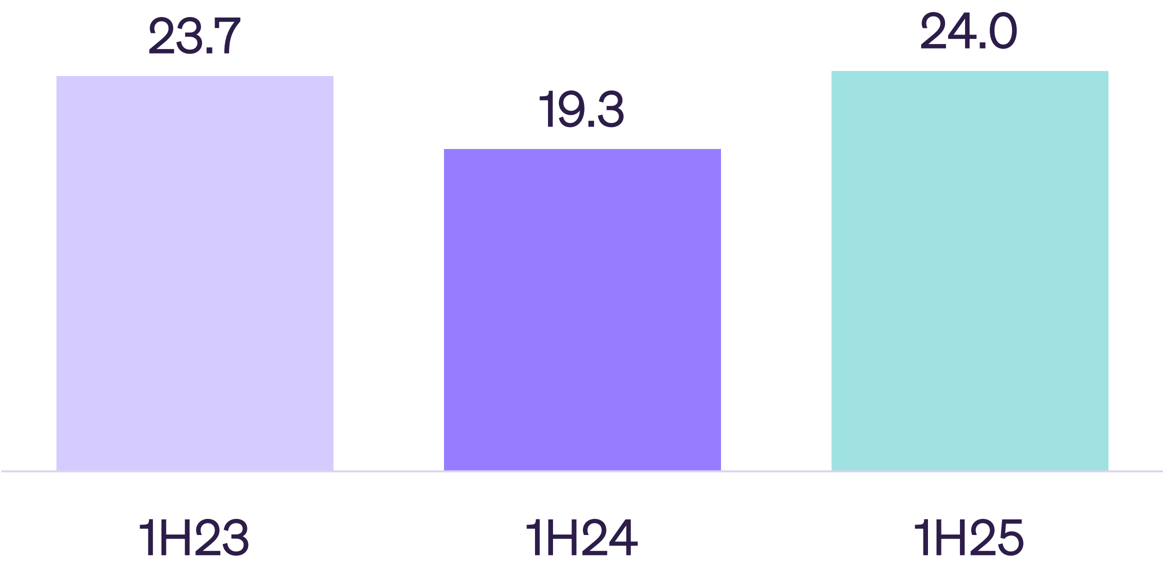
PCA coverage ratio[1]



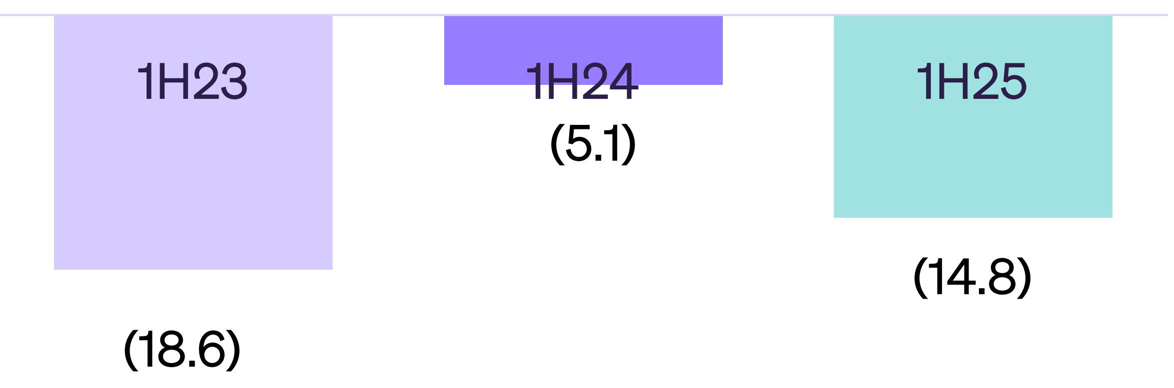
Underlying NPAT ($ millions)



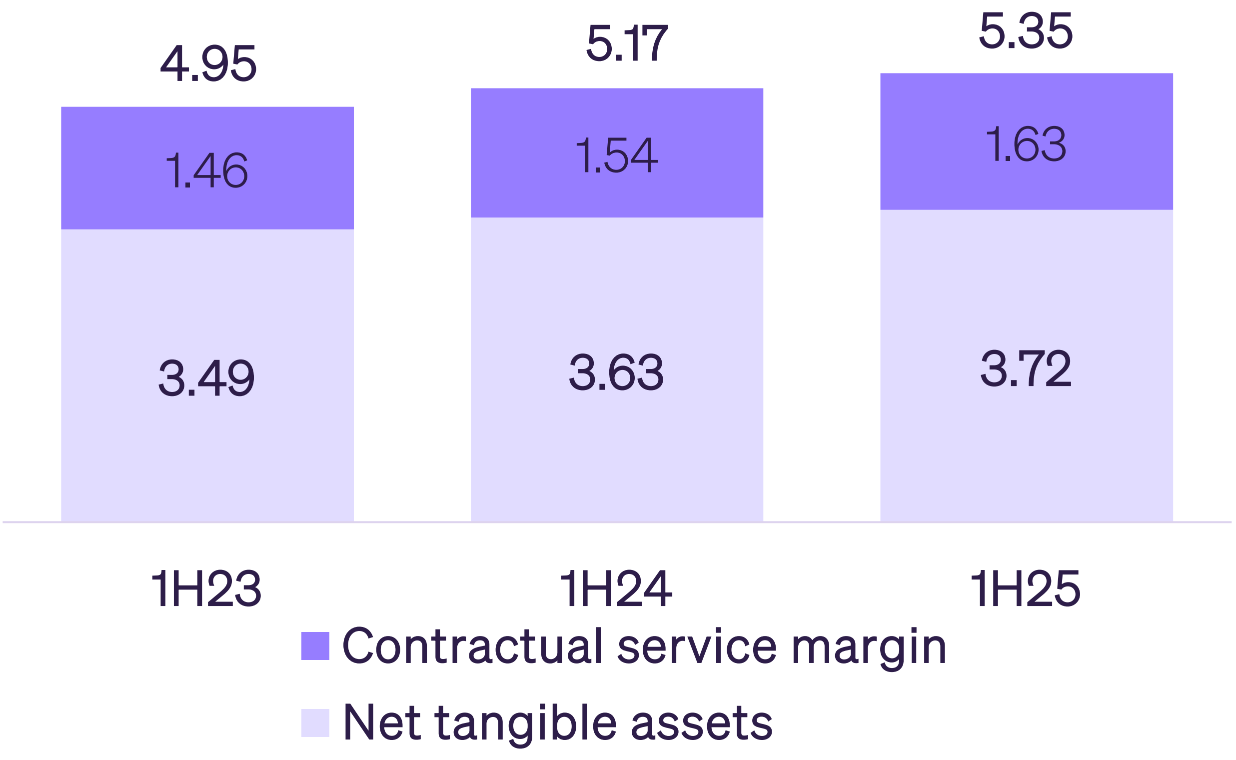
Annualised underlying ROE (%)



Total incurred claims ratio (%)



NTA and net CSM per share ($)[2]



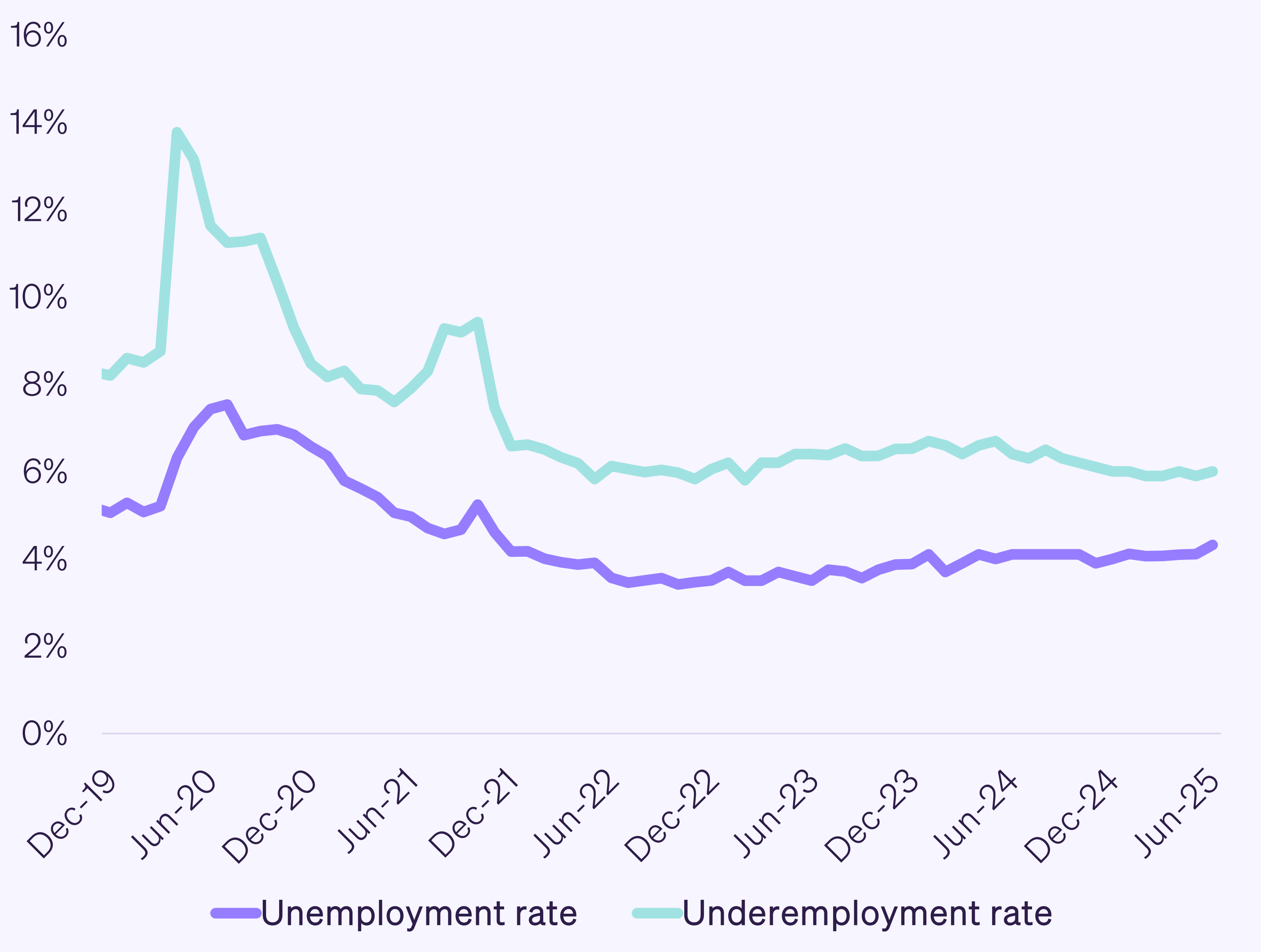
1. Pro forma of 1.72x includes redemption of Tier 2 notes, payment of 1H25 dividends and completion of the approved capital reduction. Board targeted PCA coverage ratio range of 1.4-1.6x.
2. CSM is net of 30% tax.

Operating environment

Labor force resilient

Unemployment rate up modestly to 4.3% but remains low[1]

Participation rate strong and hours worked increased

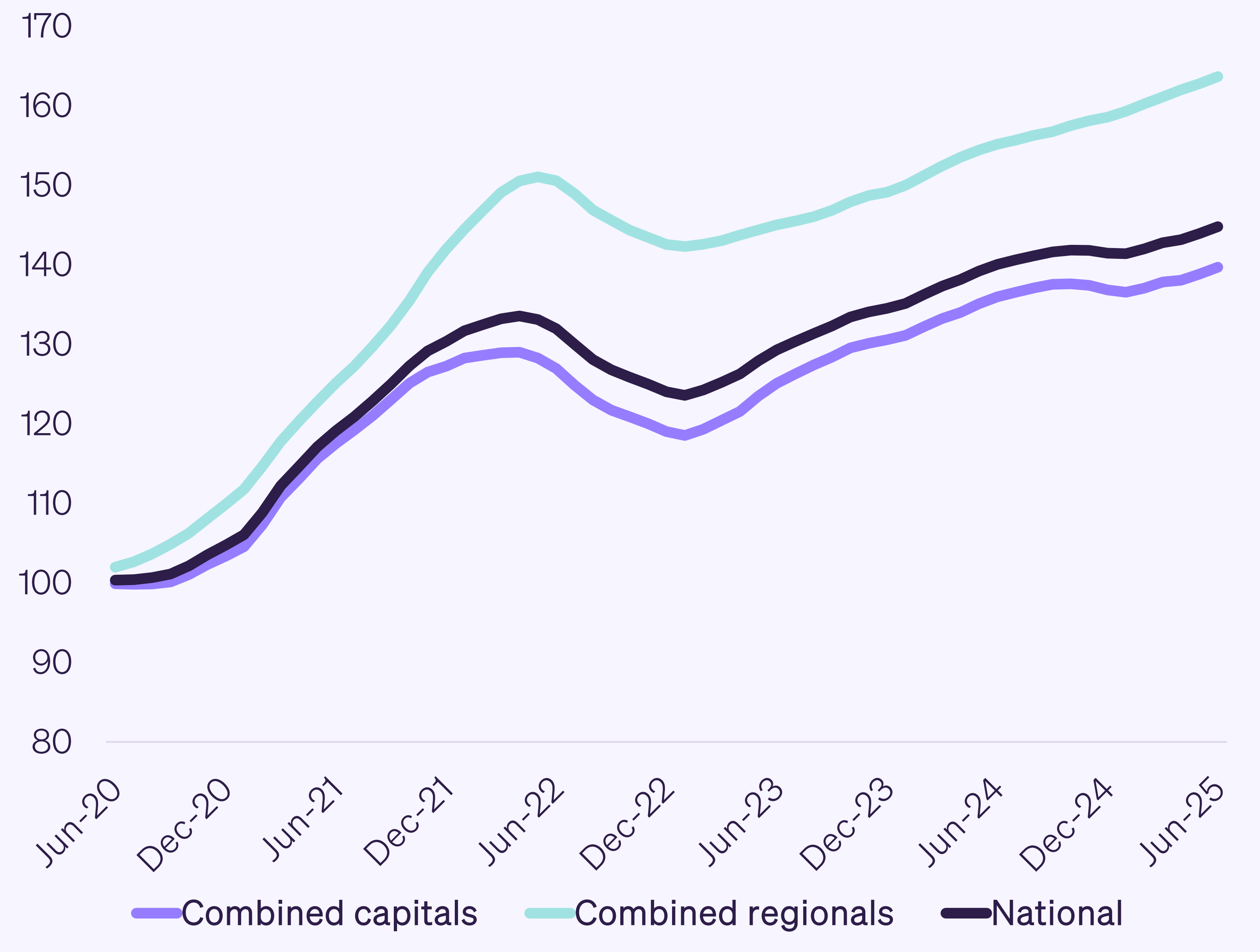


Source: ABS Labour Force Australia seasonally adjusted for June 2025 and ABS Wage Price Index seasonally adjusted as at June 2025.

Dwelling values rising

National home dwelling values rose 2.4% in 1H25[2]

Price growth in all states and territories

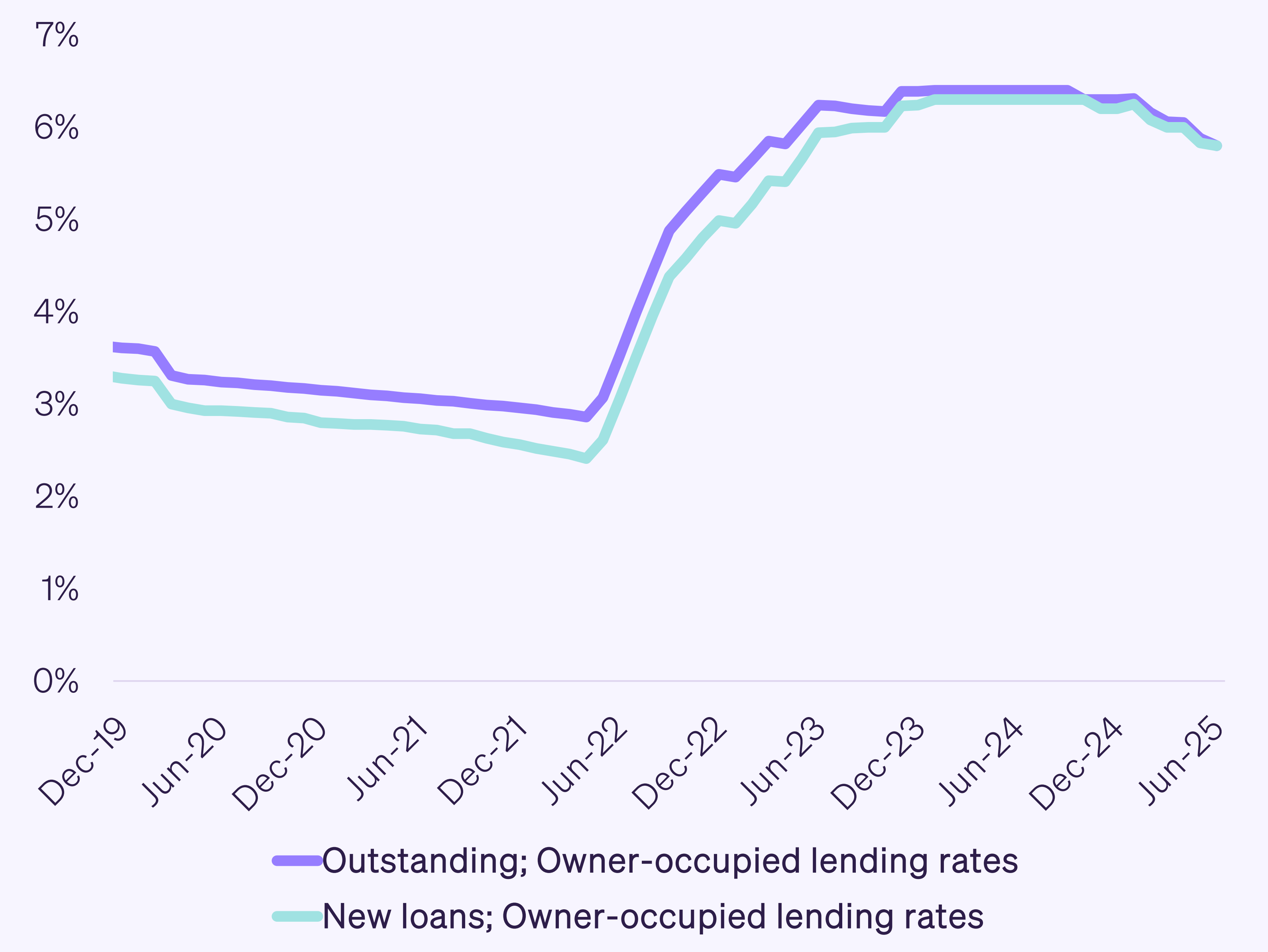


Source: Cotality Home Value Index as at June 2025.

Interest rate easing commenced

RBA cash rate target down 50bps to 3.85%[3]

Mortgage rates lower



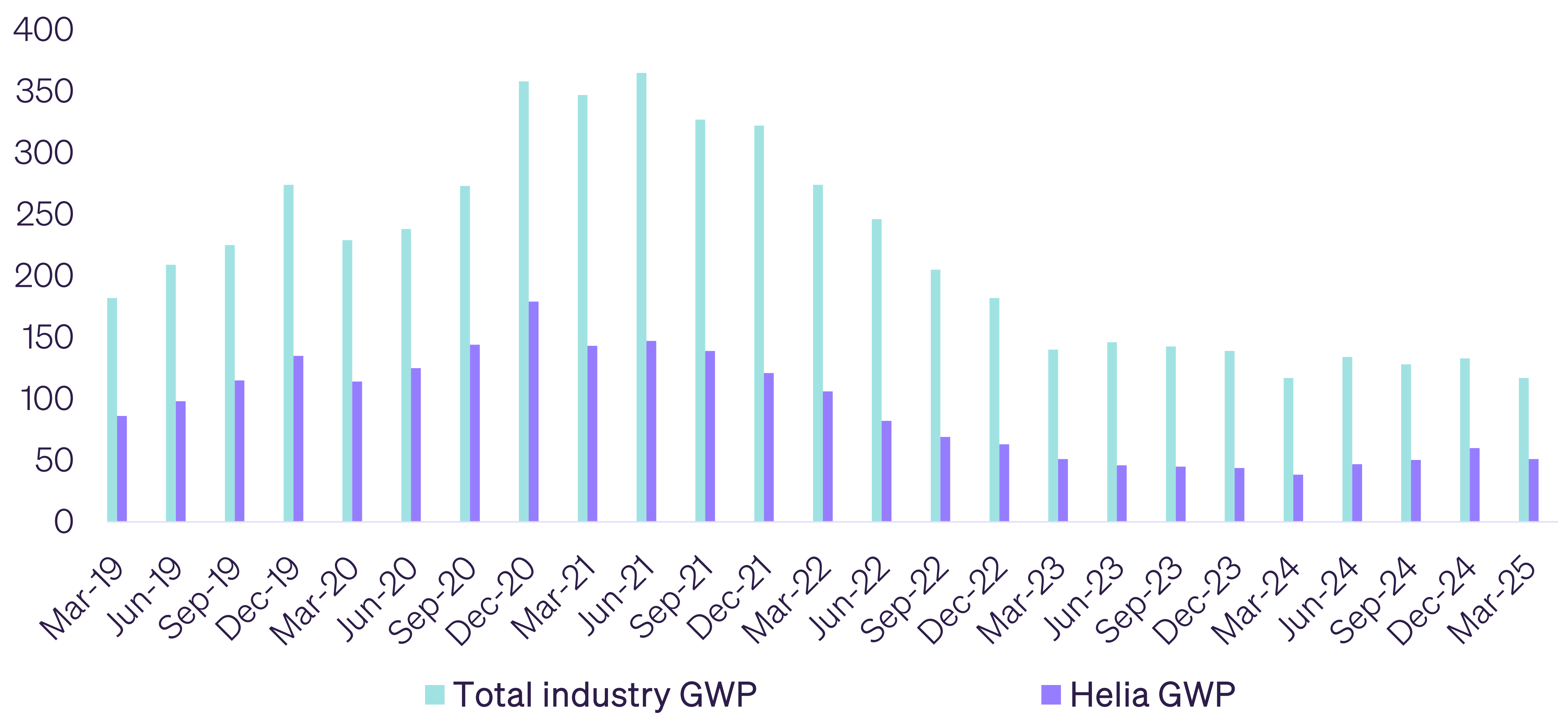
Source: APRA, RBA as at June 2025.

Helia.

1. ABS Labour Force, Australia seasonally adjusted unemployment rate for July 2025 of 4.2%.
2. Cotality Home Value Index as at 31 July 2025 YTD, change in national dwelling values 3.1%.
3. RBA cash rate target 3.60% from 13 August 2025.

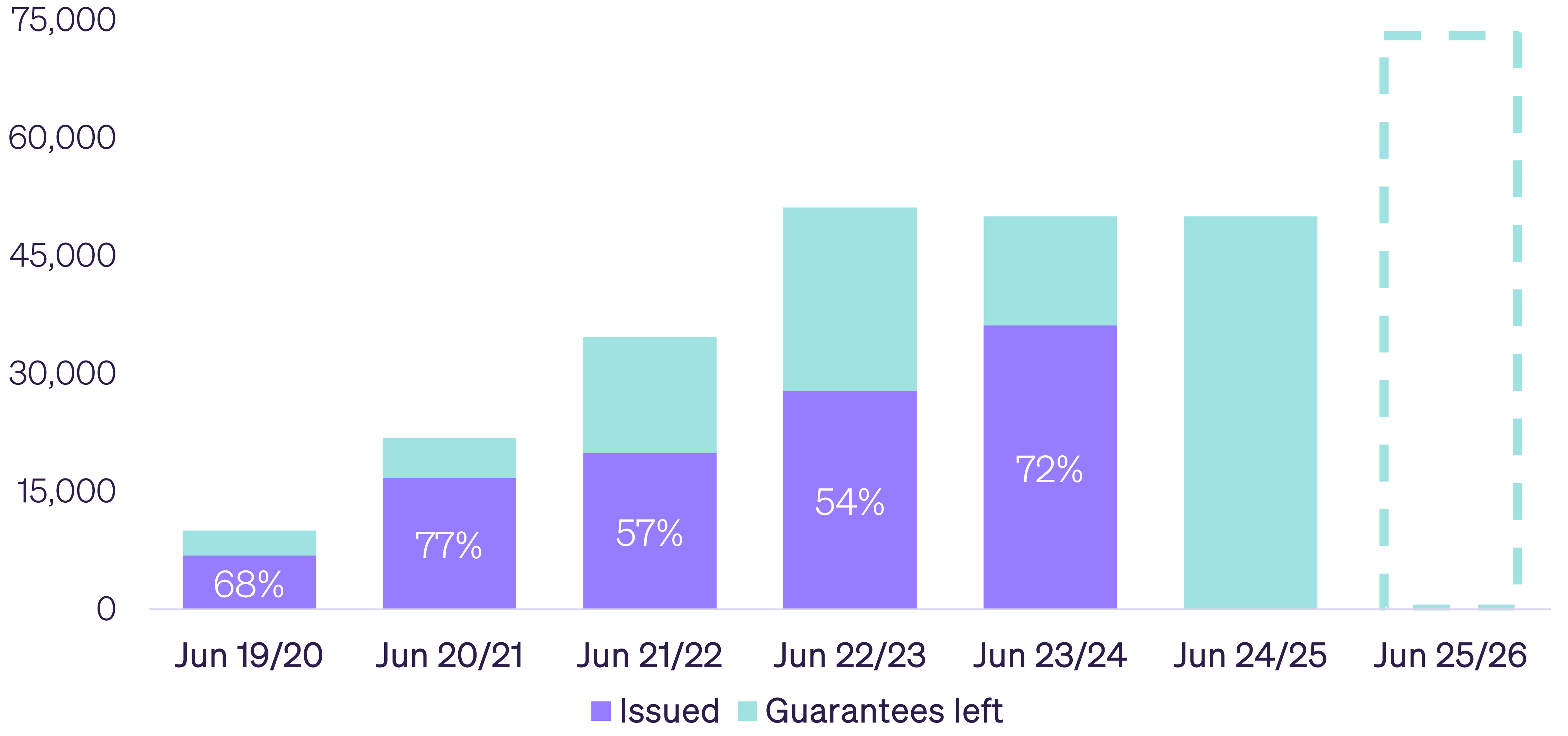
Industry GWP and the Home Guarantee Scheme

Industry and Helia quarterly GWP ($ millions)



Source: APRA, quarterly authorised deposit-taking institution statistics.

Government Guarantees issued (number of)[1]



Source: Home Guarantee Scheme – Trends and Insights Report.

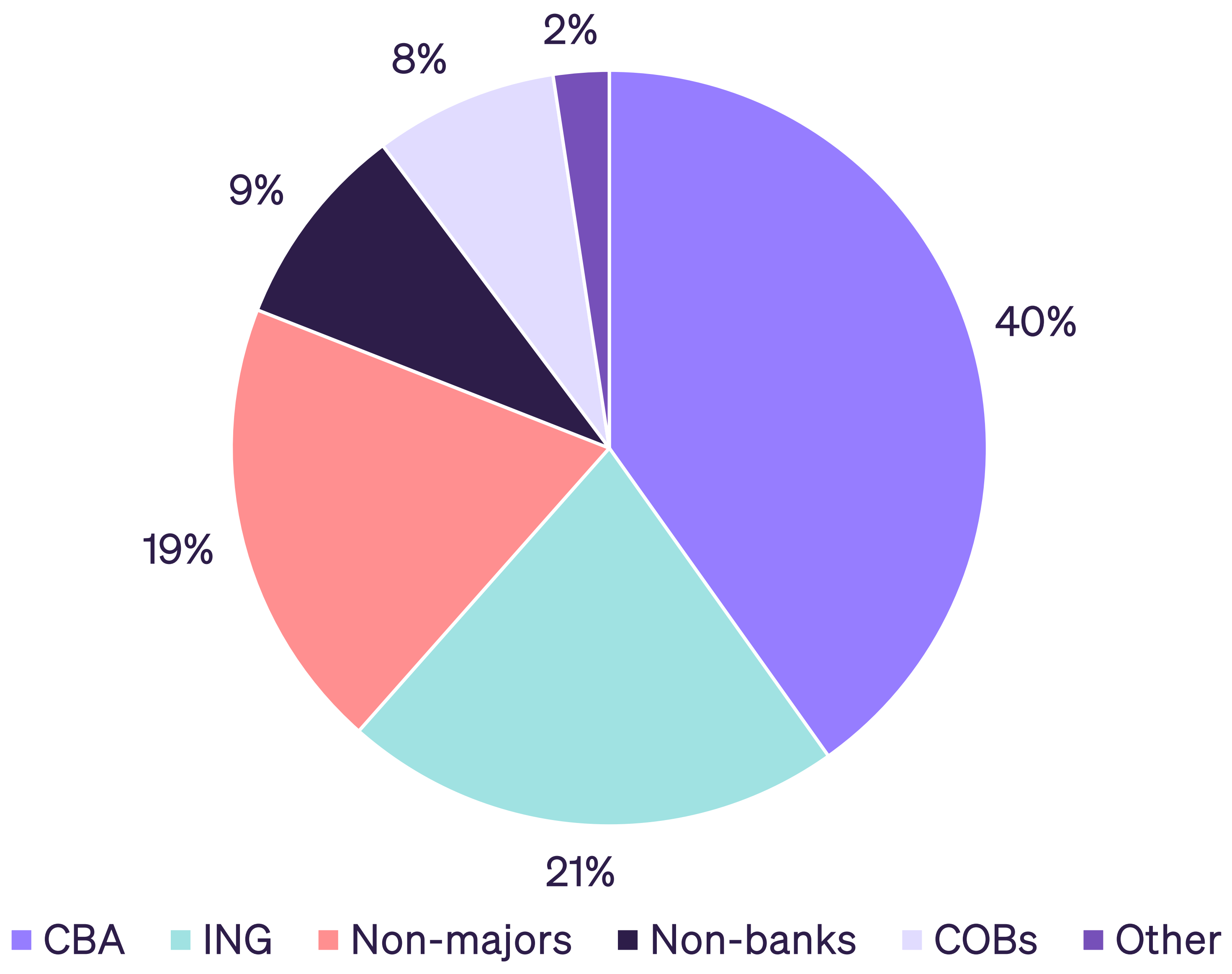
1H25 commentary:

- 1Q25 LMI market GWP flat on pcp, and Helia's GWP up 28% hoh
- Proposed HGS expansion expected to take effect on 1 January 2026 and includes uncapped places, increased property price limits and removed income caps
- Expanded HGS expect to take most of the remaining FHB market for LMI
- FHB represented 25-30% of Helia's 1H25 GWP

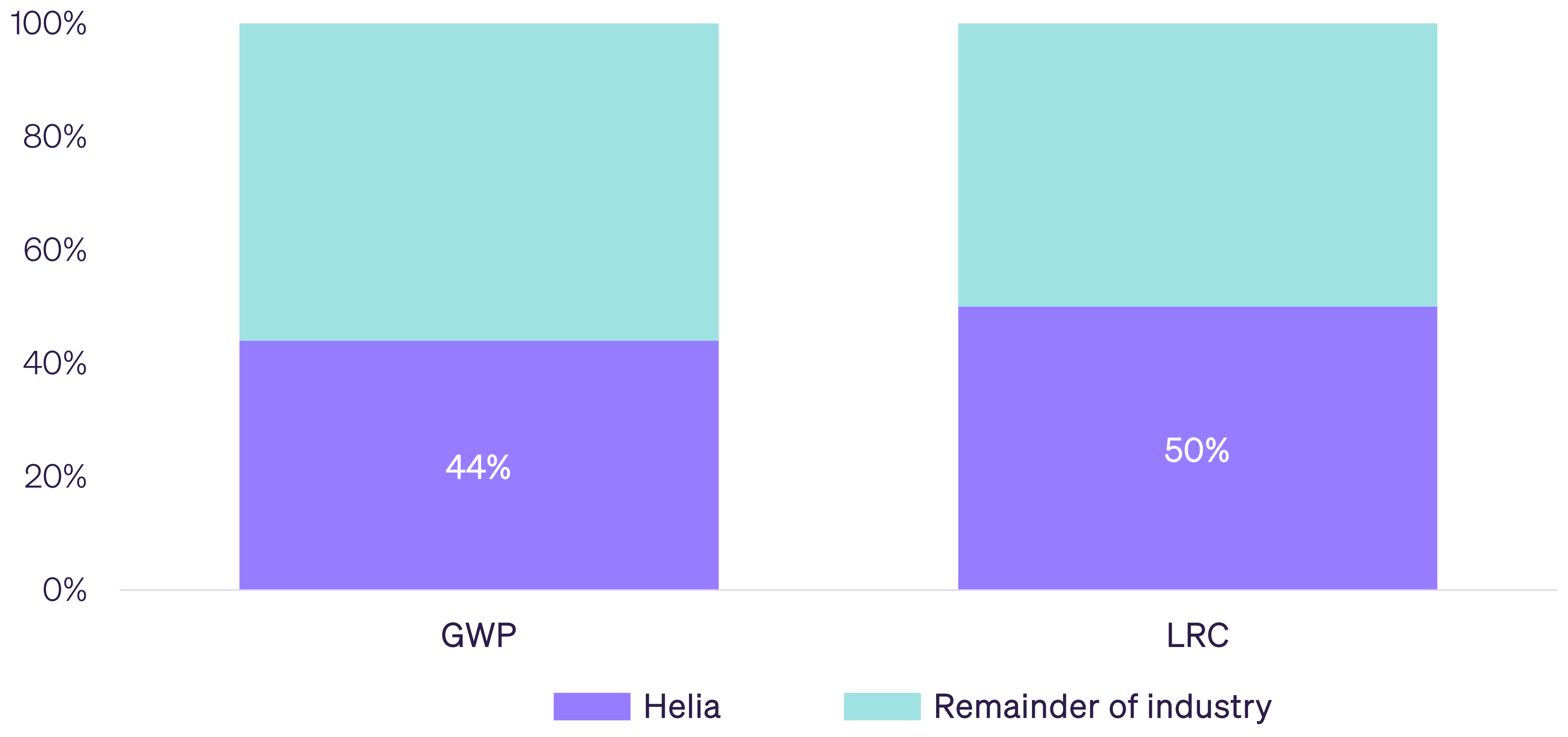
1. Government Guarantees issued by Housing Australia is recognised once the home buyer signs a contract of sale and receives unconditional finance approval. Jun 25/26 Parliamentary Budget Office estimate of places under the new proposed HGS is sourced from 2025 Election Commitments Report.

Helia GWP and share of industry in-force

1H25 GWP source and customer type[1]



1Q25 Helia share of LMI industry[2]



Source: APRA quarterly general insurance performance statistics.

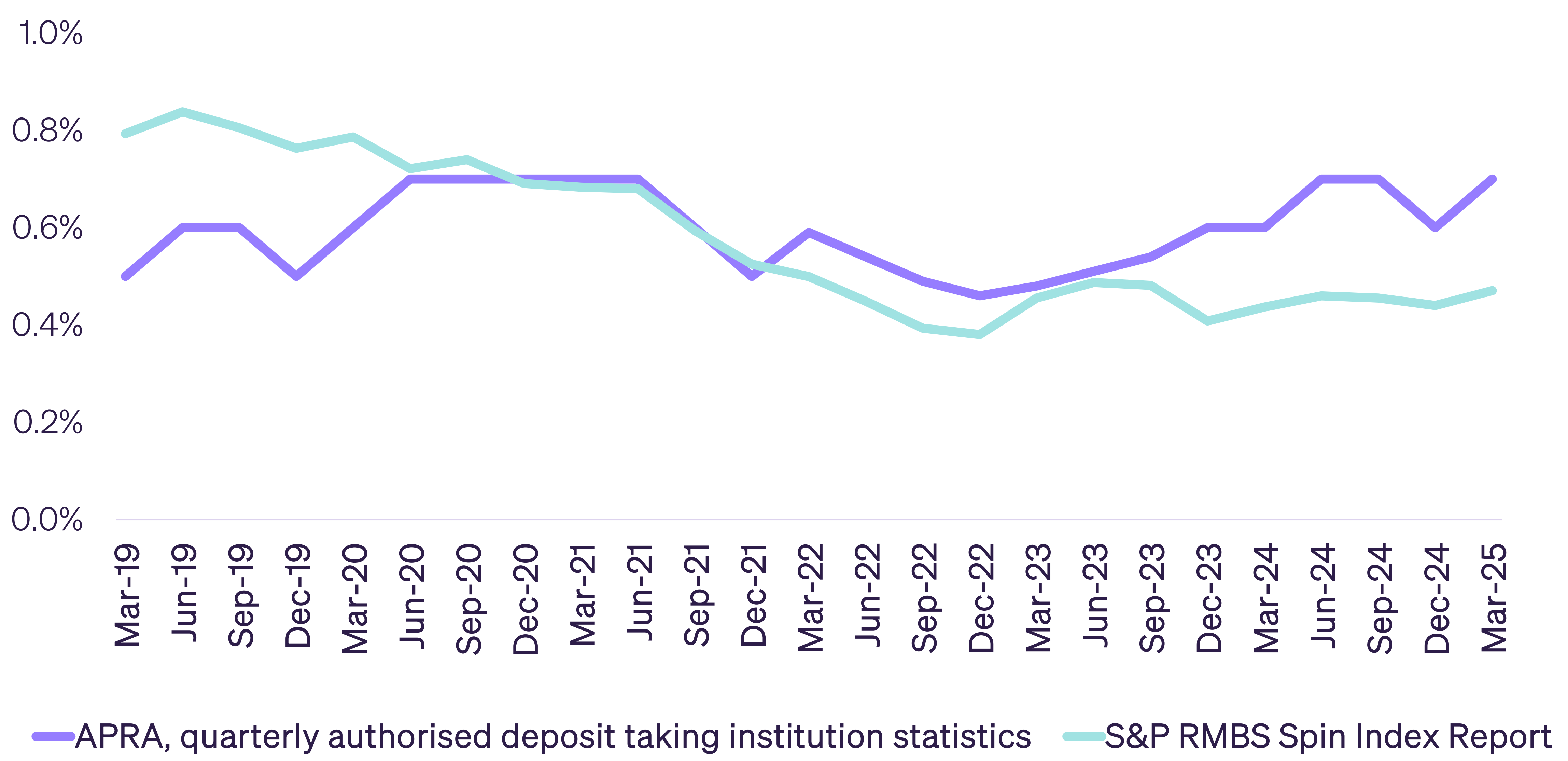
1H25 commentary:

- CBA[3] and ING[4] represented 40% and 21% of Helia GWP, respectively (including FHB)
- Helia had 44% share of LMI industry GWP and 50% share of LMI industry in-force as measured by LRC at 1Q25
- LMI contracts typically have a duration of 3-5 years and Helia has regular retention and new customer opportunities

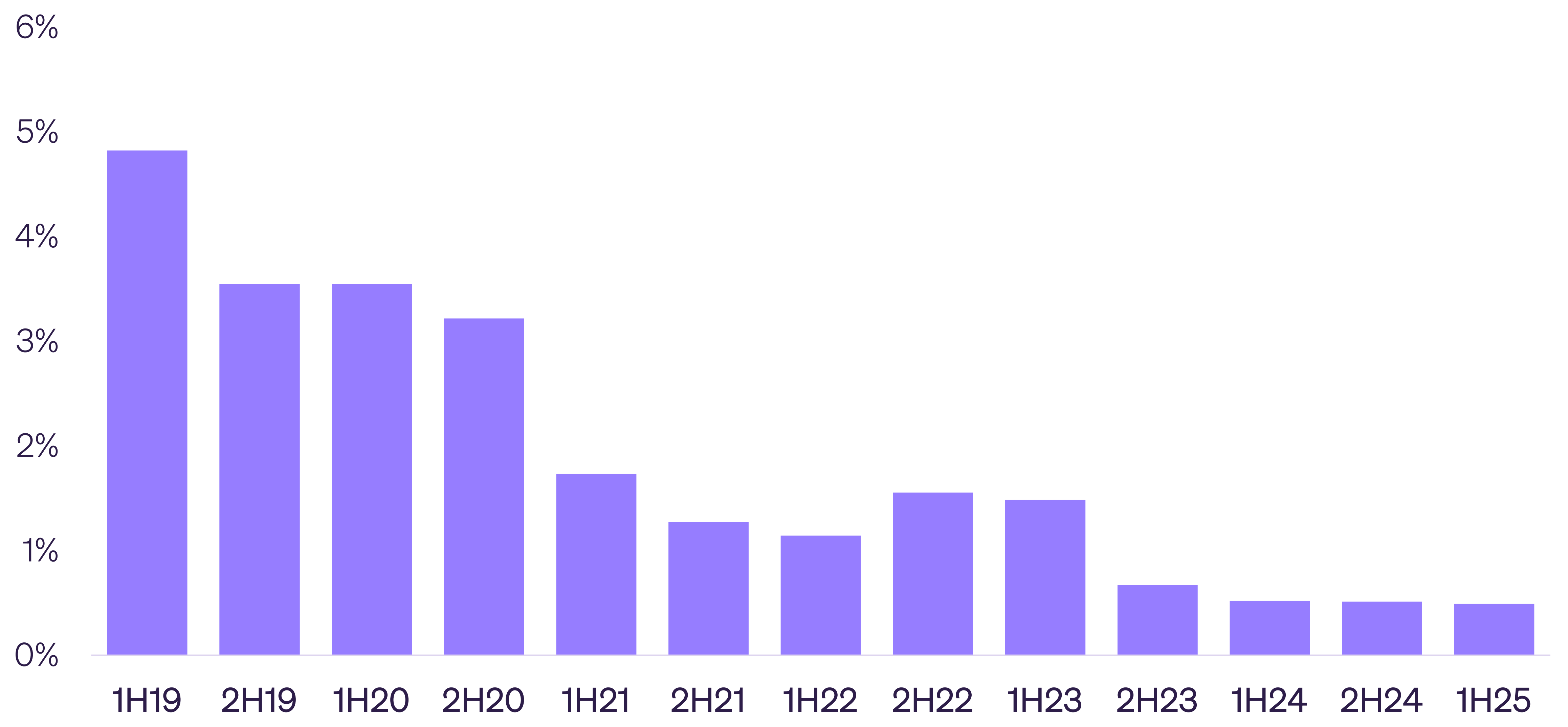
1. Other includes Bulk, Monthly Premium and Quota Share. Excludes Premium Refunds. Total may not sum due to rounding.
2. Industry liability for remaining coverage used as a proxy for share of in-force.
3. CBA notified Helia that they had entered into a contract with another LMI provider from 2026.
4. ING notified Helia of their intent to proceed with negotiations with an alternate provider.

Industry arrears and portfolio quality

Industry 90+ day arrears



Helia policies in negative equity

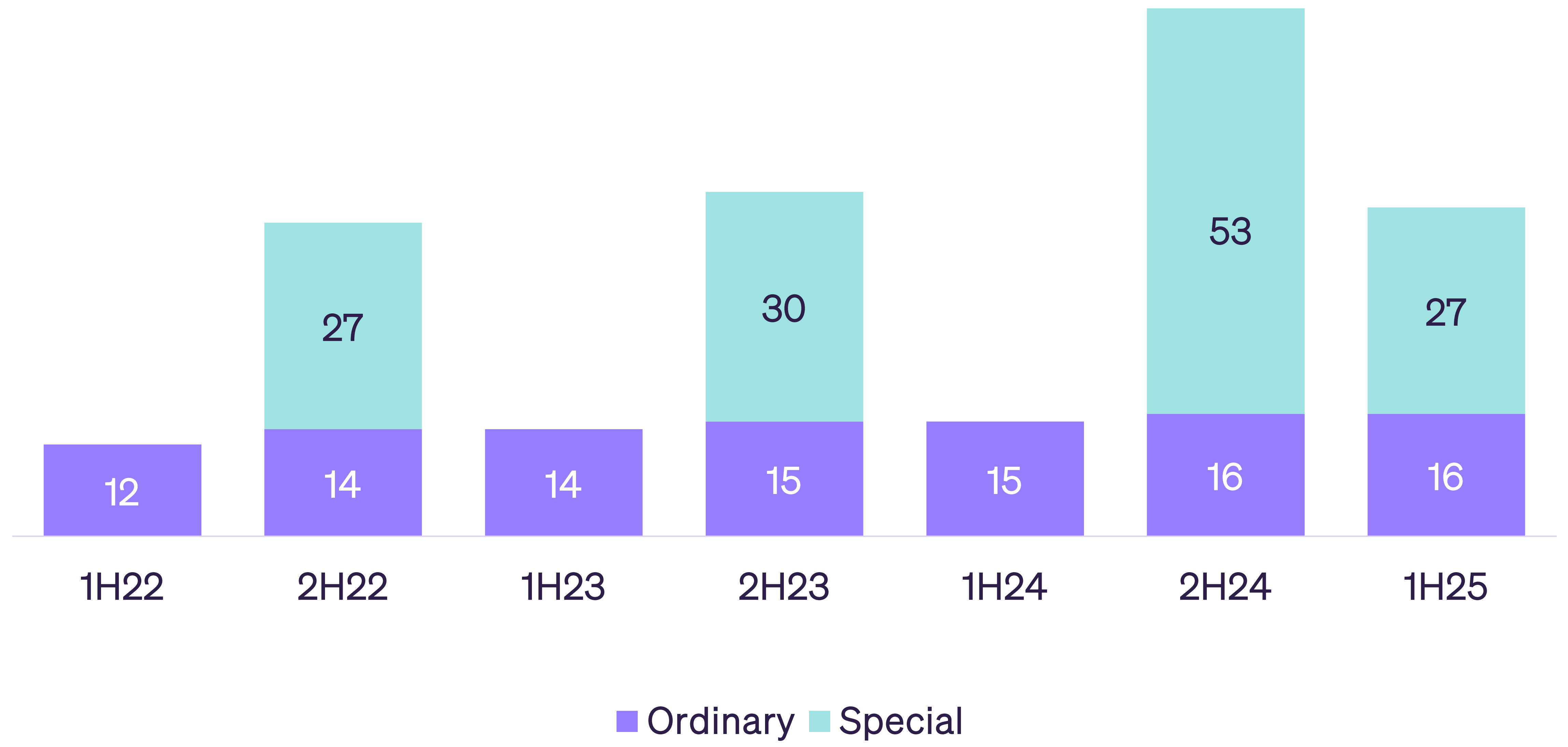


1H25 commentary:

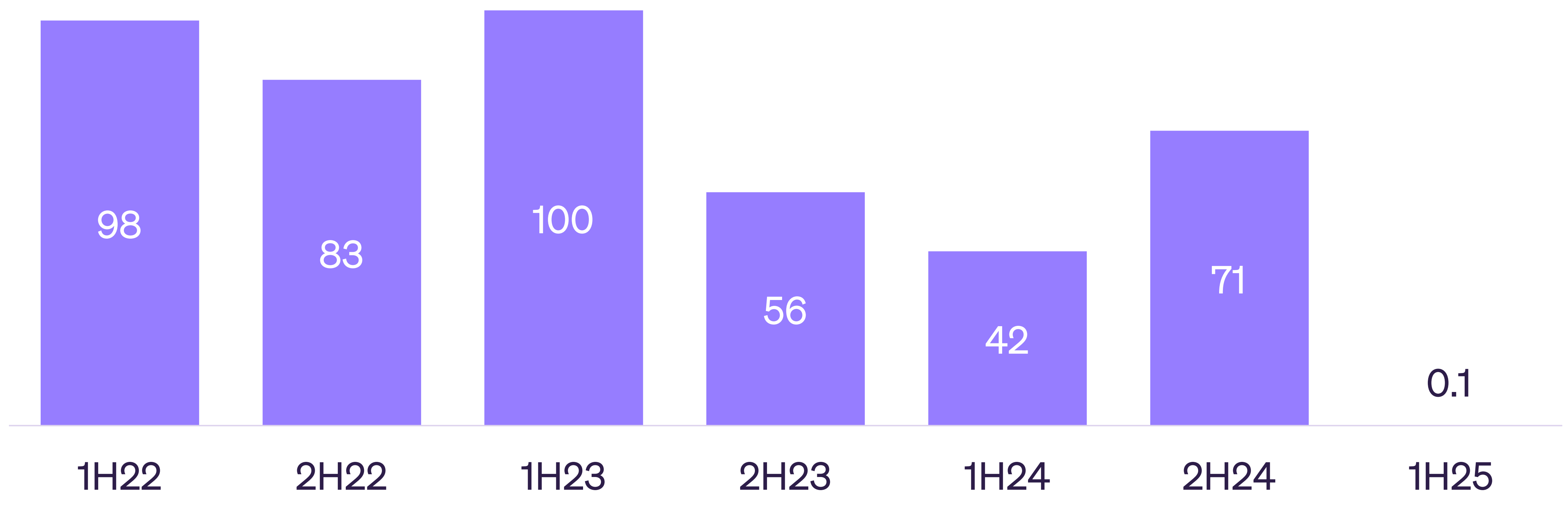
- Industry arrears rates showing a small seasonal uptick to 0.47% and 3bps up pcp
- Helia's closing delinquencies are down 4% on pcp
- Negative equity across the portfolio remains flat at 0.5% and is 4.3% for policies that are delinquent

Capital management initiatives

Dividend per share (cps)



On-market share buy-backs ($ millions)



1H25 commentary:

- Fully franked ordinary dividend increased to 16cps
- Unfranked special dividend of 27cps declared in lieu of buy-back activity
- $190m in Tier 2 notes were redeemed on 3 July 2025

Sustainability framework

Driving social wellbeing

- Accessible housing
- Supporting communities
- Employee culture and wellbeing

Enhancing climate resilience

- Support lenders with risk insights
- Maintain net zero for Scope 1 and 2 emissions
- Investment portfolio Scope 3 emissions measurement

Enabled by responsible corporate governance

Strategic priorities

Adapt to a changing market

Create a simpler and more efficient business

Rebuild new business market share

Deploy capital at attractive returns and return excess capital to shareholders

1H25 Financial results

Craig Ward

Interim Chief Financial Officer

2

Income Statement

($ millions)	1H24	2H24	FY24	1H25	1H25 v 1H24 (%)
Insurance revenue	194.8	194.4	389.2	182.2	(6.4)
Insurance service expense	(41.7)	(31.2)	(72.9)	(25.2)	(39.6)
Net expense from reinsurance contracts	(11.9)	(12.5)	(24.4)	(6.1)	(47.9)
Insurance service result	**141.2**	**150.7**	**291.9**	**150.9**	**6.9**
Net investment revenue[1]	41.3	99.7	141.0	103.0	N.M
Net finance expense from insurance and reinsurance contracts	(24.6)	(40.9)	(65.5)	(42.8)	73.7
Net financial result	**16.7**	**58.9**	**75.6**	**60.2**	**N.M**
Other operating expenses	(8.4)	(7.2)	(15.6)	(8.0)	(5.4)
Financing costs	(9.3)	(9.5)	(18.8)	(9.2)	(1.9)
Share of loss of equity-accounted investees, net of tax	(1.9)	(1.5)	(3.3)	(1.6)	(15.9)
Profit before income tax	**138.3**	**191.5**	**329.8**	**192.3**	**39.2**
Income tax expense	(41.3)	(56.9)	(98.2)	(58.6)	41.9
Statutory net profit after tax	**97.0**	**134.5**	**231.5**	**133.7**	**38.1**
Underlying net profit after tax	**106.5**	**114.4**	**220.9**	**126.1**	**18.4**
Statutory diluted EPS (cps)	**32.6**	**47.3**	**79.7**	**48.7**	**49.3**
Underlying diluted EPS (cps)	**35.8**	**40.3**	**76.1**	**46.0**	**28.3**

N.M. Not Meaningful (increases / decreases >100%).
1. Investment revenue net of investment expenses.

1H25 commentary:

- Insurance revenue was down on pcp due to lower GWP in recent book years
- Insurance service expense down on pcp due to higher benefit from negative total incurred claims
- Net investment revenue up on pcp due to realised and unrealised gains
- Net finance expense up on pcp due to the impact of lower interest rates on insurance liabilities
- Statutory NPAT higher than Underlying NPAT due to unrealised gains in shareholder funds

Insurance revenue

($ millions)	1H24	2H24	FY24	1H25
Expected insurance service expenses incurred	75.4	74.0	149.4	63.7
Risk adjustment recognised in revenue	20.0	19.6	39.6	15.6
Premium experience variations	(6.5)	(3.7)	(10.2)	(0.8)
CSM recognised in profit or loss	74.4	75.7	150.1	74.3
Share of premium for acquisition costs	31.5	28.8	60.3	29.4
Total insurance revenue	194.8	194.4	389.2	182.2

Ratios[1]

(% LRC balance)	1H24	2H24	FY24	1H25
Expected incurred recognition proportion	25.7	27.3	26.4	25.0
Risk adjustment recognition proportion	27.3	29.5	28.4	25.4
CSM recognition proportion	22.8	23.7	22.9	23.2

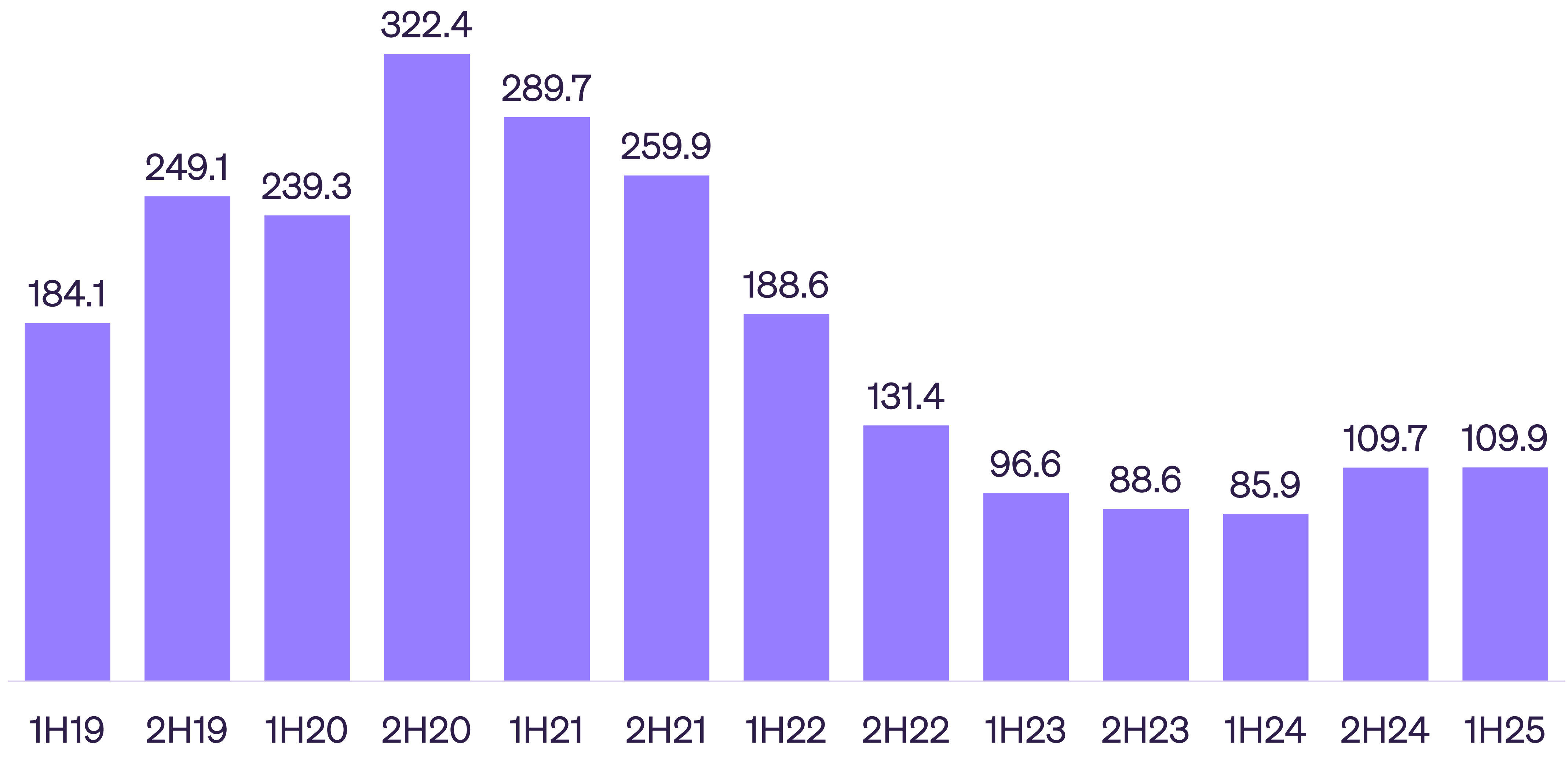
1H25 commentary:

- Insurance revenue down 6% on pcp due to lower GWP in recent book years
- CSM recognised largely flat due to flat CSM balance

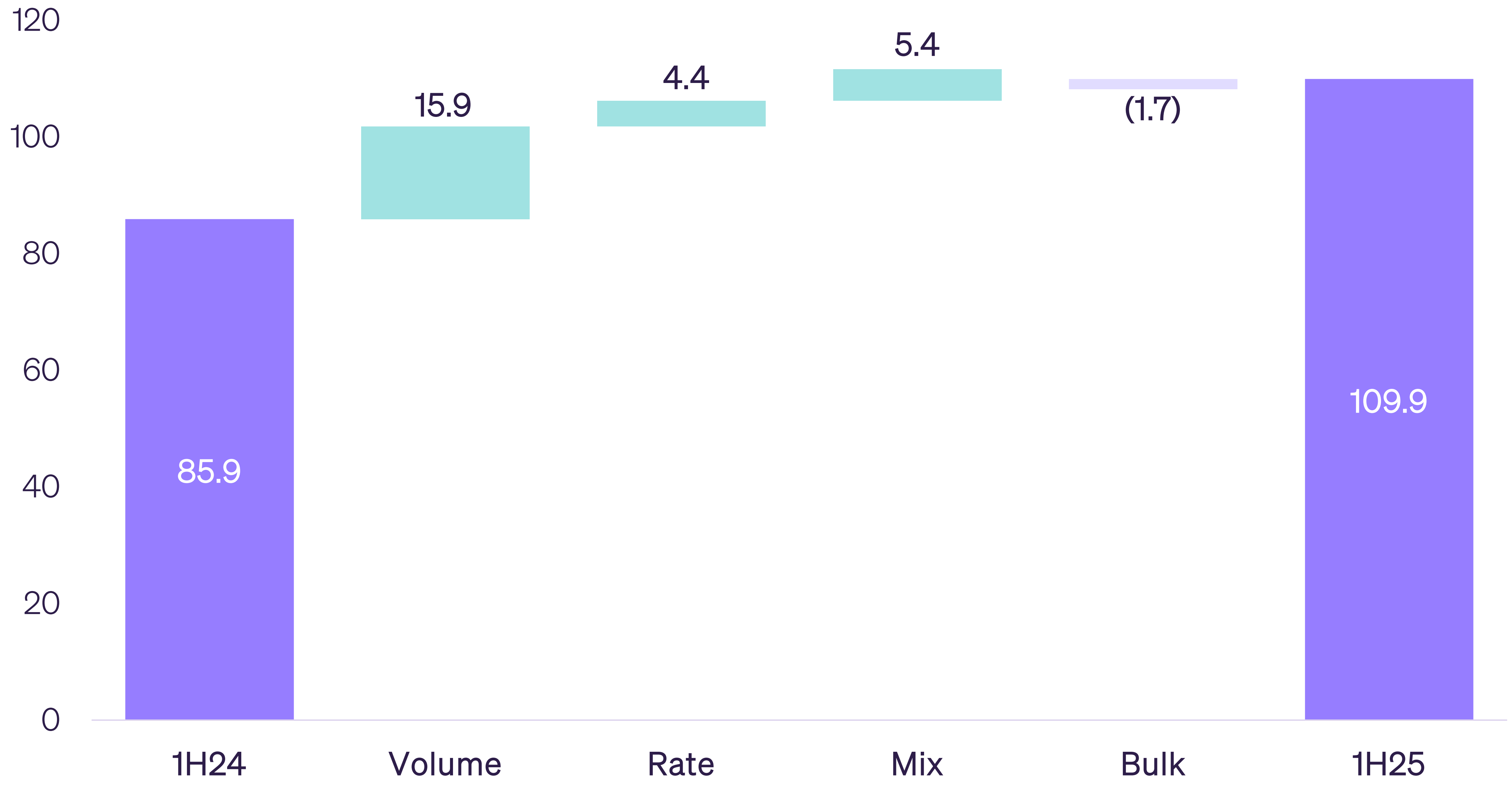
1. For calculation refer to glossary.

Gross written premium (GWP)

GWP ($ millions)



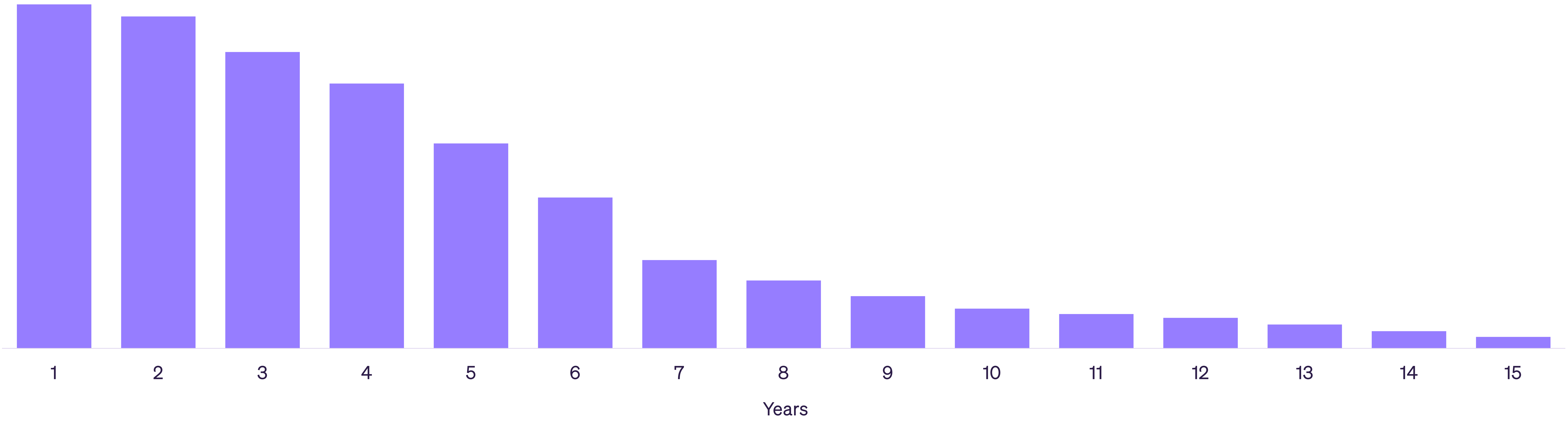
GWP walk ($ millions)



1H25 commentary:

- GWP up 28% on pcp reflecting higher market share and increased lending volumes
- Changes to risk settings have also contributed to volume and mix
- Investor is contributing to rate and mix as more FHB use HGS instead of LMI

Illustrative profile of insurance revenue recognition



1H25 commentary:

- Revenues are recognised over a 15-year period under AASB 17
- The impact of higher and lower GWP is reflected progressively in insurance revenue
- Changes to claims and expense assumptions can have a material impact on the profile of each book year

Helia. Note: Illustrative only with no new business assumed.

Insurance service expense

($ millions)	1H24	2H24	FY24	1H25
Incurred claims from current period	35.7	17.1	52.8	24.9
Changes to liabilities for prior incurred claims	(45.6)	(44.4)	(90.0)	(51.9)
Total incurred claims	(9.9)	(27.3)	(37.2)	(27.0)
Insurance expenses	27.2	31.6	58.8	26.0
Amortisation of insurance acquisition cash flows	31.5	28.8	60.3	29.4
Total insurance expense	58.7	60.4	119.1	55.4
Onerous contract losses / (reversals)	(7.1)	(2.0)	(9.1)	(3.2)
Insurance service expense	41.7	31.2	72.9	25.2

Ratios[1]

(% insurance revenue)	1H24	2H24	FY24	1H25
Current period incurred claims	18.4	8.8	13.6	13.7
Total incurred claims	(5.1)	(14.0)	(9.5)	(14.8)
Total insurance expense	30.2	31.1	30.6	30.4

1H25 commentary:

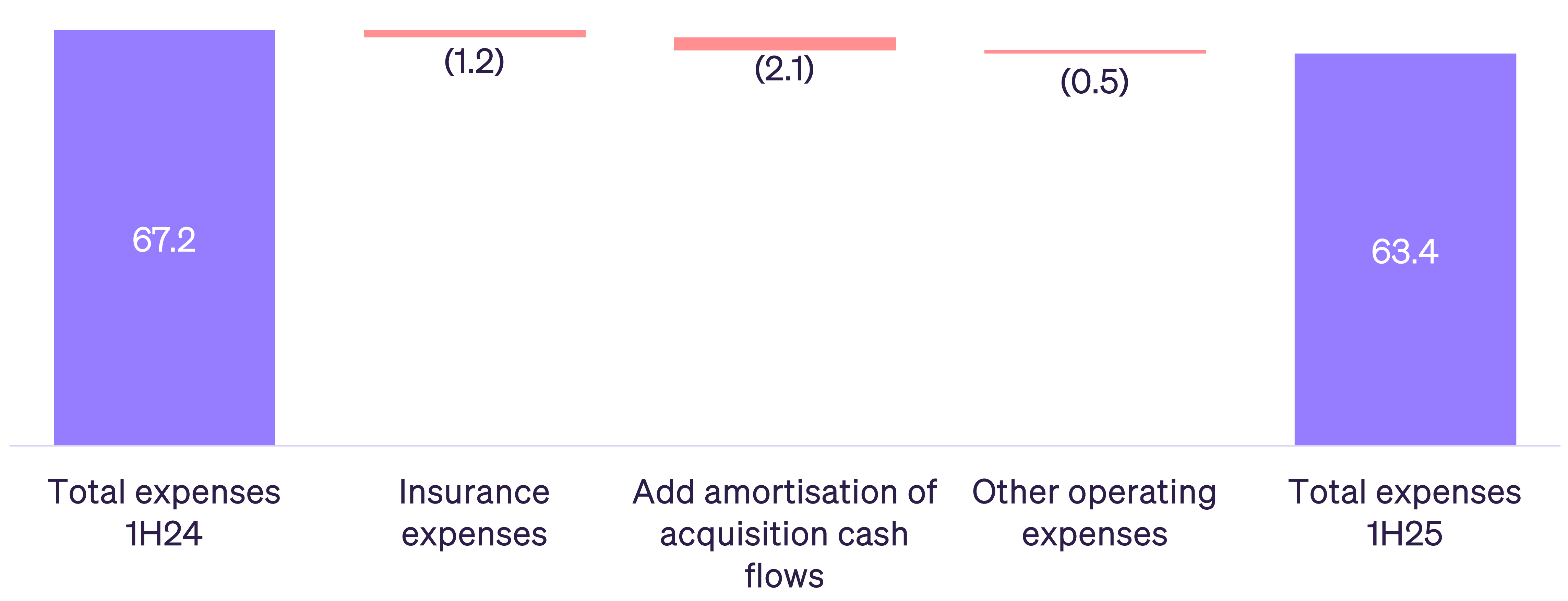
- Incurred claims from current period lower than pcp as favourable claim experience continues
- Changes to liabilities for prior incurred claims also includes some changes to the reserving basis
- Onerous contract reversals reflect improved profitability on older cohorts with a loss component

Helia

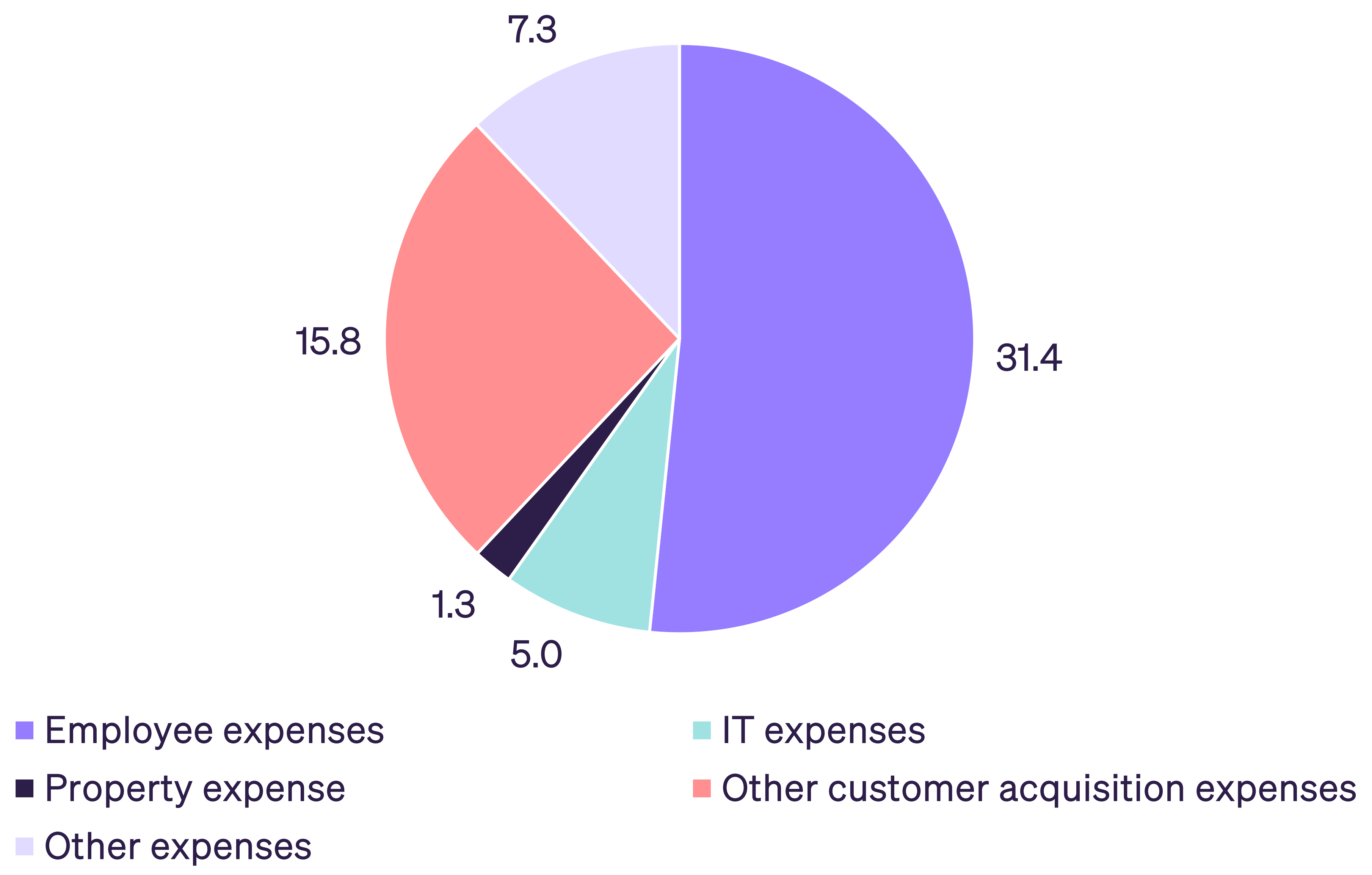
1. For calculation refer to glossary.

Expense movements and composition

Income Statement view ($ millions)



1H25 expenditure incurred ($ millions)[1]



1H25 commentary:

- Income Statement expenses down 6%
- Income Statement expenditure will come down more slowly than expenditure incurred due to amortisation of prior year acquisition costs
- Expenditure incurred is expected to fall in response to likely loss of larger contracts

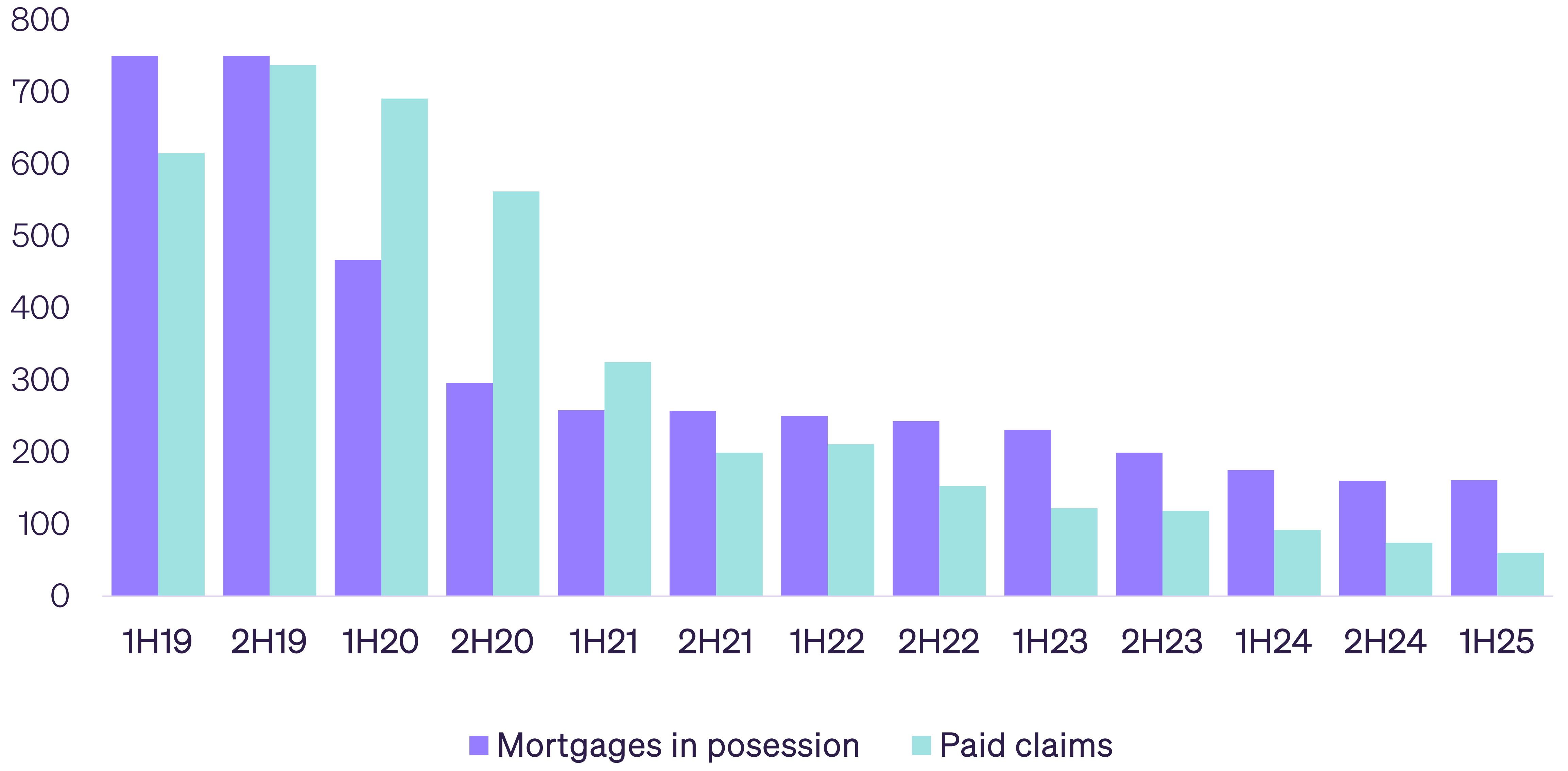
1. Expenditure incurred is reported on an accrual basis and include both cash and non-cash charges (e.g. depreciation, amortisation, and share-based payment expenses) recognised when incurred.

Claims paid

Claims paid

($ millions unless otherwise stated)	1H24	2H24	FY24	1H25
Number of claims paid	92	74	166	60
Number of MIPs	175	160	160	161
Average paid claim exc. CHE ($'000)	79.7	68.1	74.5	70.6
Claims handling expenses	2.2	2.5	4.8	2.9
Net claims paid	9.6	7.6	17.1	7.1

Mortgages in possession (MIP) and claims paid (number of)

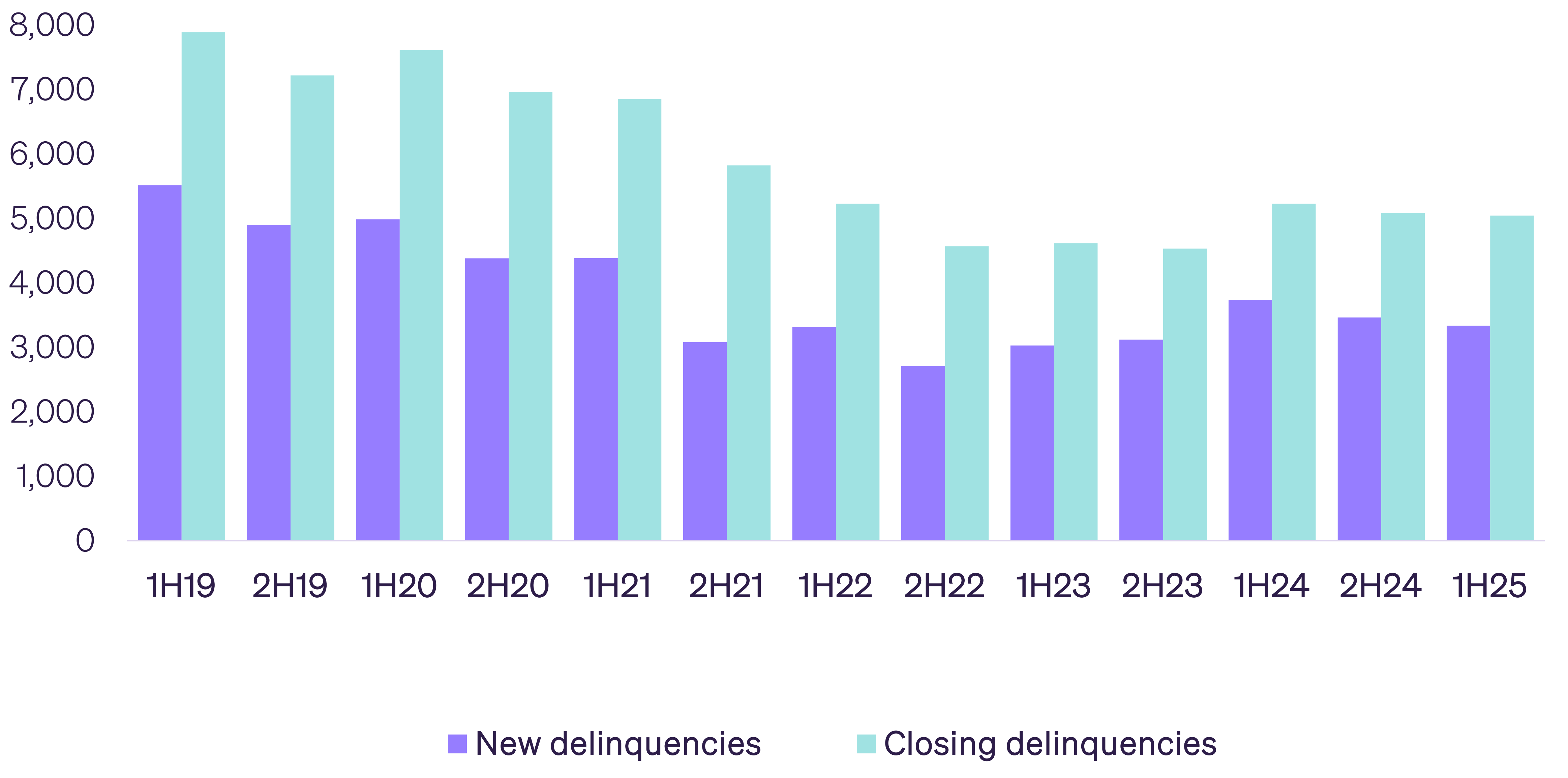


1H25 commentary:

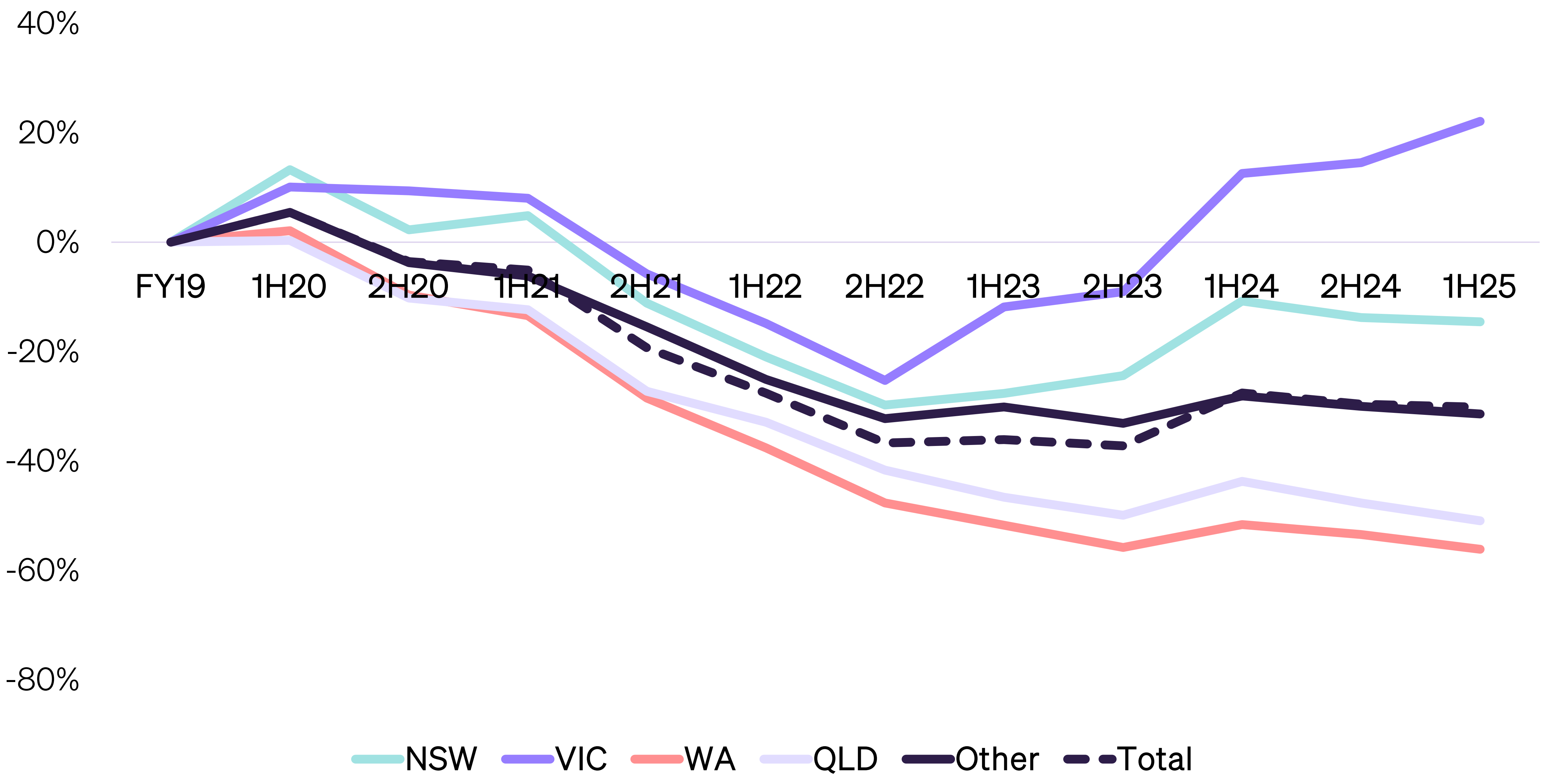
- Number of claims paid down 35% on pcp
- Number of MIPs down 8% on pcp
- Average claims paid can be volatile given the low number of claims paid

Delinquencies

New and closing delinquencies (number of)



Change in delinquency count by state



1H25 commentary:

- New delinquencies down 11% due to strong employment conditions and recent interest rate reductions
- Stable cure rates are largely offsetting new delinquencies and closing delinquencies are down 4%
- Victoria continues to see rising delinquencies

Incurred claims

($ millions)	1H24	2H24	FY24	1H25
Opening LIC balance	307.9	294.0	307.9	266.8
Incurred claims from current period	35.7	17.0	52.8	24.9
Changes to liabilities for prior incurred claims	(45.6)	(44.4)	(90.0)	(51.9)
Insurance finance expenses - LIC	5.5	7.7	13.2	8.1
Claims paid	(9.6)	(7.6)	(17.1)	(7.1)
Closing LIC balance	294.0	266.8	266.8	240.7

($ millions)	1H24	2H24	FY24	1H25
Incurred claims from current period (A)	35.7	17.0	52.8	24.9
Impact of experience for the period	(26.4)	(30.7)	(57.1)	(33.5)
Basis changes	(19.2)	(13.7)	(32.9)	(18.4)
Changes to liabilities for prior incurred claims (B)	(45.6)	(44.4)	(90.0)	(51.9)
Total incurred claims (A+B)	**(9.9)**	**(27.3)**	**(37.2)**	**(27.0)**

1H25 commentary:

- Incurred claims from current period continue to reflect favourable claim experience
- Impact of experience for prior incurred claims benefit included:
    - Stable cancellations and delinquency cure rates
    - Dwelling value appreciation
    - Property sales with no claim
- Prior incurred claims also benefitted from changes to the reserving basis

Insurance service result

($ millions)	1H24	2H24	FY24	1H25
Contractual service margin recognised	74.4	75.7	150.1	74.3
Risk adjustment recognised in revenue	20.0	19.6	39.6	15.6
Net expense from reinsurance contracts	(11.9)	(12.5)	(24.4)	(6.1)
Expected insurance service result	**82.5**	**82.8**	**165.3**	**83.8**
Variations in incurred claims from current period	20.6	37.7	58.3	16.4
Changes to liabilities for prior incurred claims	45.6	44.4	90.0	51.9
Other	(1.0)	(10.4)	(11.4)	(0.5)
Premium experience variations[1]	(6.5)	(3.8)	(10.3)	(0.7)
Experience variations[2]	**58.7**	**67.9**	**126.6**	**67.1**
Insurance service result	**141.2**	**150.7**	**291.9**	**150.9**

Ratios[3]

(% insurance revenue)	1H24	2H24	FY24	1H25
Expected insurance service result	42.3	42.6	42.5	45.9

1H25 commentary:

- Expected insurance service result flat as a lower risk adjustment release was offset by lower reinsurance expenses
- Experience variations mainly driven by favourable claims experience

Helia

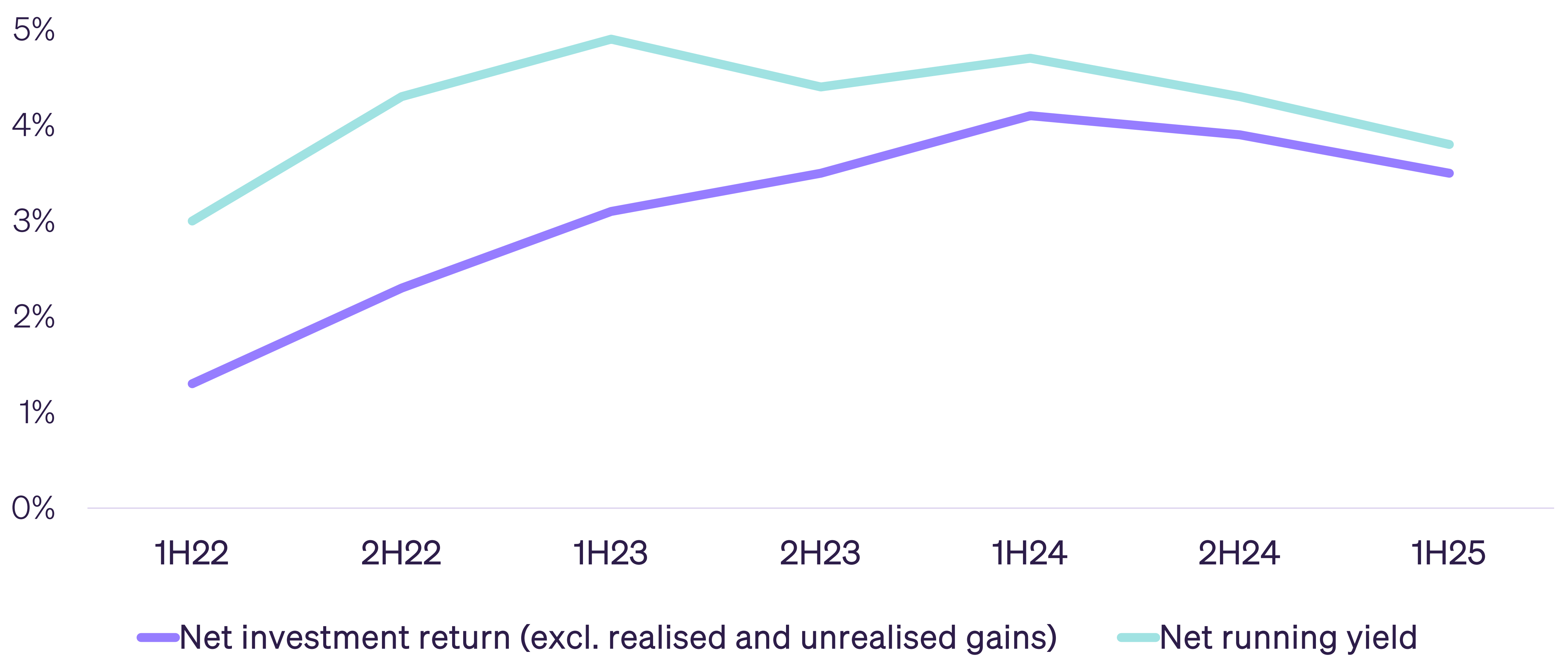
1. Premium experience variations from top-ups are accounted for as notional refunds.
2. Includes changes in current incurred, prior incurred, and future incurred contracts which are onerous.
3. For calculation refer to glossary.

Net investment revenue

Net investment revenue

($ millions)	1H24	2H24	FY24	1H25
Interest and dividend / distribution revenue	60.7	56.1	116.8	50.5
Realised and unrealised gains / (losses)	(18.2)	44.9	26.7	53.9
Investment revenue	**42.5**	**101.0**	**143.5**	**104.4**
Investment expense	**(1.2)**	**(1.3)**	**(2.5)**	**(1.4)**
Net investment revenue	**41.3**	**99.7**	**141.0**	**103.0**
Investment revenue on technical funds	6.0	27.2	33.2	32.1
Net investment revenue on shareholder funds	35.3	72.5	107.8	70.9
Net investment return per annum	**2.9%**	**7.1%**	**4.9%**	**7.3%**
Net running yield per annum	**4.7%**	**4.3%**	**4.3%**	**3.8%**

Annualised return on total investments



1H25 commentary:

- Net investment revenue was up significantly on pcp
- Realised and unrealised gains were driven by equities and falling bond rates
- The net running yield p.a. was down 90bps on pcp to 3.8% mainly reflecting lower bond rates

Net insurance finance expense

($ millions)	1H24	2H24	FY24	1H25
Interest accreted to liabilities	(31.9)	(32.5)	(64.4)	(28.3)
Changes in interest rates	7.2	(8.6)	(1.4)	(14.3)
Insurance finance expense	(24.7)	(41.1)	(65.8)	(42.6)
Reinsurance finance income / (expense)	0.1	0.3	0.3	(0.2)
Net finance expense from insurance and reinsurance contracts	**(24.6)**	**(40.9)**	**(65.5)**	**(42.8)**

Interest rate sensitivity analysis

Change in discount rate	Impact on Income Statement before tax ($ millions)		
	Investments[1]	**Liabilities**	**Net**
+1.0%	(72.3)	33.0	(39.3)
-1.0%	72.3	(34.7)	37.6

1H25 commentary:

- Changes in interest rates driven by lower discount rates, which increases the value of insurance liabilities
- Technical assets and insurance liabilities are closely matched
- The net impact of interest rate sensitivity mainly related to movements in shareholder funds

1. Including derivatives.

Balance Sheet

($ millions)	30 Jun 24	31 Dec 24	30 Jun 25
Assets			
Cash	35.0	112.4	267.9
Investment income receivable	32.6	24.6	20.2
Investments (including derivatives)	2,756.5	2,721.2	2,514.5
Equity-accounted investees	17.2	15.7	14.1
Deferred tax assets (DTA)	18.1	19.3	16.3
Goodwill and intangibles	10.1	9.1	9.1
Other assets	76.5	35.3	28.6
Total assets	2,946.0	2,937.6	2,870.7
Liabilities			
Liability for remaining coverage[1]	1,346.4	1,296.3	1,257.7
Liability for incurred claims	294.0	266.8	240.7
Insurance and reinsurance contract liabilities	1,640.4	1,563.1	1,498.4
Other payables	46.7	96.4	151.7
Employee benefits provision	8.0	8.0	8.7
Interest bearing financial liabilities	189.5	189.7	190.0
Total liabilities	1,884.6	1,857.2	1,848.8
Net assets	1,061.4	1,080.4	1,021.9
Book value per share	3.66	3.97	3.75
Net tangible assets per share	3.63	3.93	3.72

1H25 commentary:

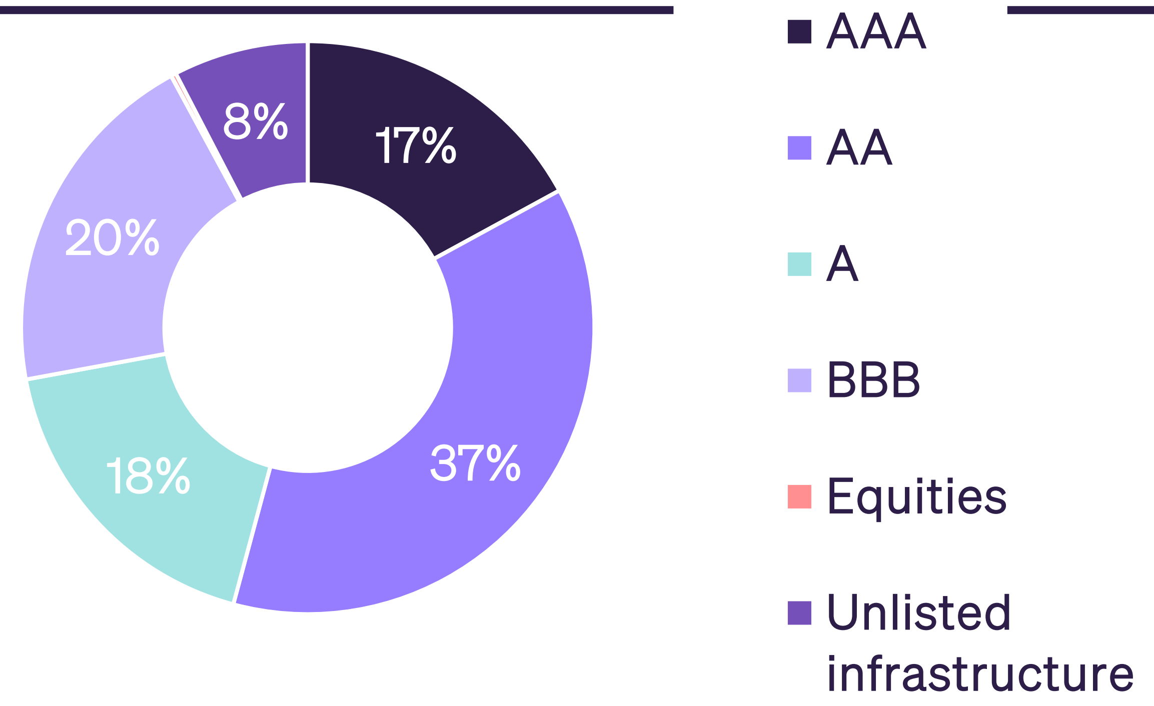
- Cash and investments were flat on pcp but cash was higher to fund the post balance date redemption of Tier 2 notes
- Insurance contract liabilities fell 9% on pcp due to:
    - Lower LRC from the runoff of the back book exceeding new business
    - Lower LIC due to good experience and changes in the reserving basis
- Interest bearing financial liabilities were comprised of $190m in Tier 2 notes that were redeemed on 3 July 2025

1. From 2025, assets for insurance acquisition cash flows (AIACF) is included as part of Other assets in the Balance Sheet. Accordingly, comparatives are adjusted to improve comparability of information. The balance includes both the insurance and reinsurance liability for remaining coverage.

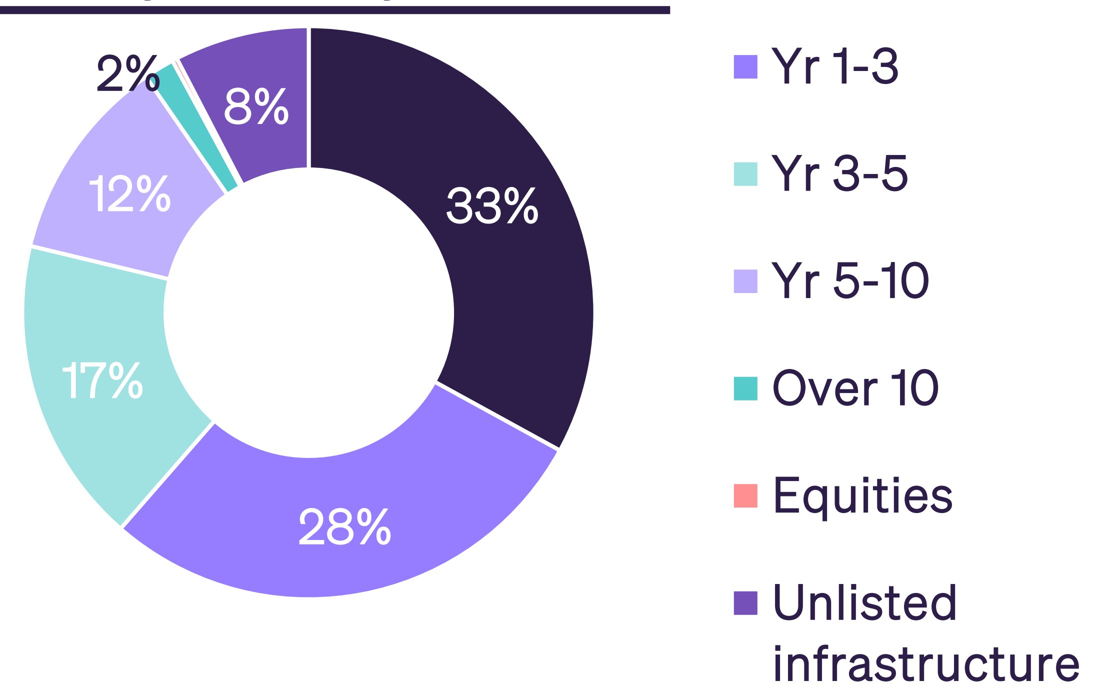
Cash and investments

($ millions)	30 Jun 24	%	31 Dec 24	%	30 Jun 25	%
Commonwealth[1]	318.6	31.3	343.1	36.9	364.9	42.8
State Gov't	349.9	34.4	298.4	32.1	211.6	24.8
Corporate / other	348.6	34.3	269.5	29.0	271.3	31.8
Cash & cash equivalent	0.1	0.0	18.6	2.0	5.4	0.6
Technical funds	**1,017.1**	**100.0**	**929.6**	**100.0**	**853.3**	**100.0**
Corporate / other	1,369.3	77.2	1,424.0	74.8	1,444.5	74.9
Cash & cash equivalent	34.9	2.0	93.8	4.9	262.5	13.6
Equities[2]	166.3	9.4	175.2	9.2	7.7	0.4
Unlisted infrastructure	202.8	11.4	210.0	11.0	212.0	11.0
Derivatives	1.2	0.1	1.0	0.1	2.5	0.1
Shareholder funds	**1,774.4**	**100.0**	**1,904.0**	**100.0**	**1,929.2**	**100.0**
Total cash and investments	**2,791.5**	**100.0**	**2,833.6**	**100.0**	**2,782.4**	**100.0**

Portfolio by rating[3]



Portfolio by maturity



Technical funds

- Average duration 4.1 years[4]
- 100% fixed interest and cash
- Duration closely matches expected insurance liabilities

Shareholder funds

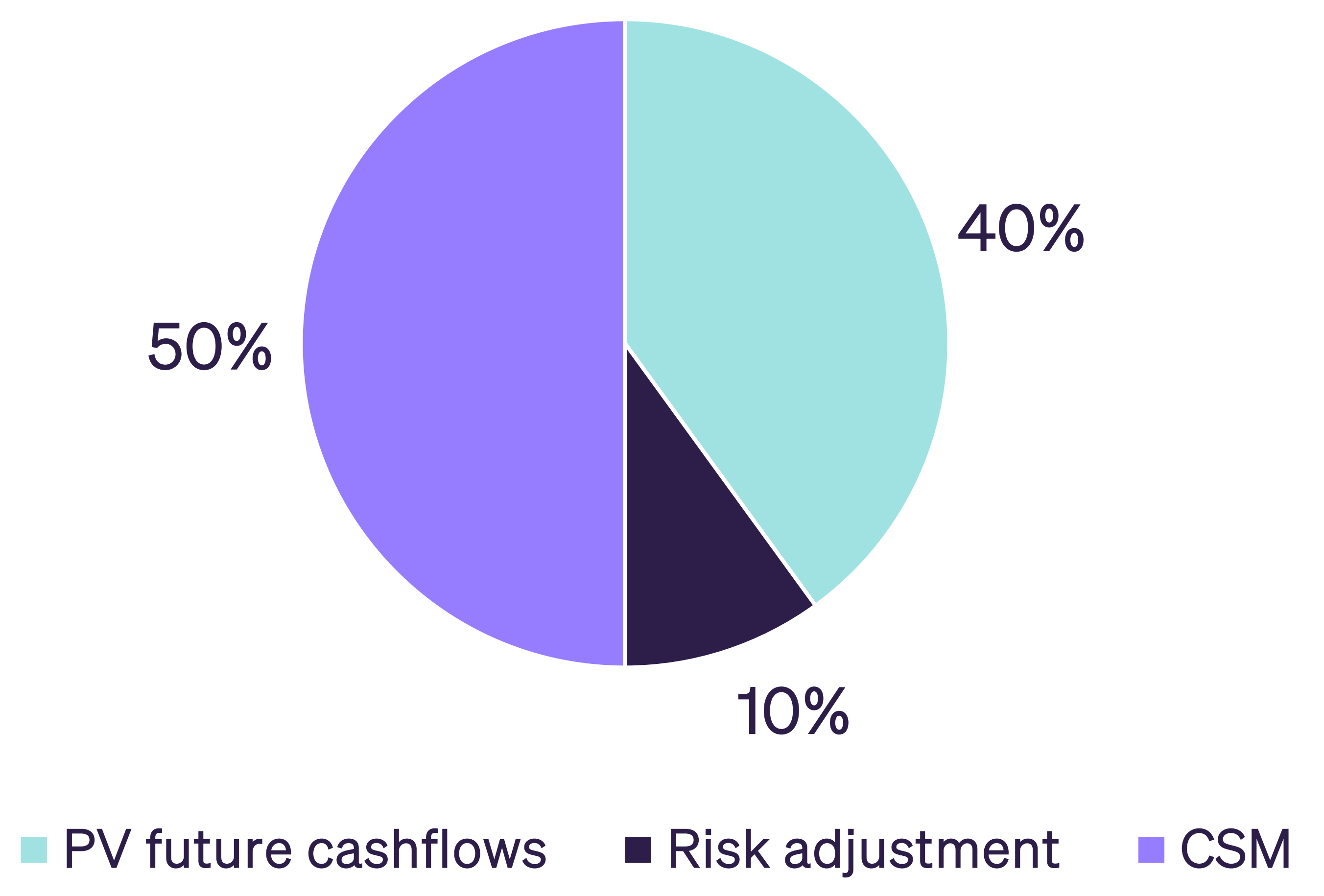
- Average duration 2.2 years[4]
- Higher risk / return profile compared to technical funds
- Helia sold its externally managed equities portfolio in June 2025

1. Includes bonds with an explicit guarantee from the Commonwealth.
2. Includes Tiimely investment.
3. The ratings are the lower equivalent rating of either Standard & Poor's or Moody's using the methodology set out in APRA's prudential standard GPS 001.
4. Duration excludes equities and unlisted infrastructure but includes the effect of derivatives.

Insurance and reinsurance contract liabilities

($ millions unless otherwise stated)	30 Jun 24	31 Dec 24	30 Jun 25
PV future cashflows	564.1	522.2	497.6
Risk adjustment	140.5	125.3	120.9
Contractual service margin (CSM)	636.2	642.7	635.9
Liability for remaining coverage (LRC)	**1,340.8**	**1,290.2**	**1,254.4**
PV future cashflows	253.1	229.4	206.8
Risk adjustment	40.9	37.4	33.9
Liability for incurred claims (LIC)	**294.0**	**266.8**	**240.7**
Reinsurance contract liabilities	5.8	6.1	3.3
Total insurance and reinsurance contract liabilities[1]	**1,640.6**	**1,563.1**	**1,498.4**

LRC composition as at 30 Jun 25



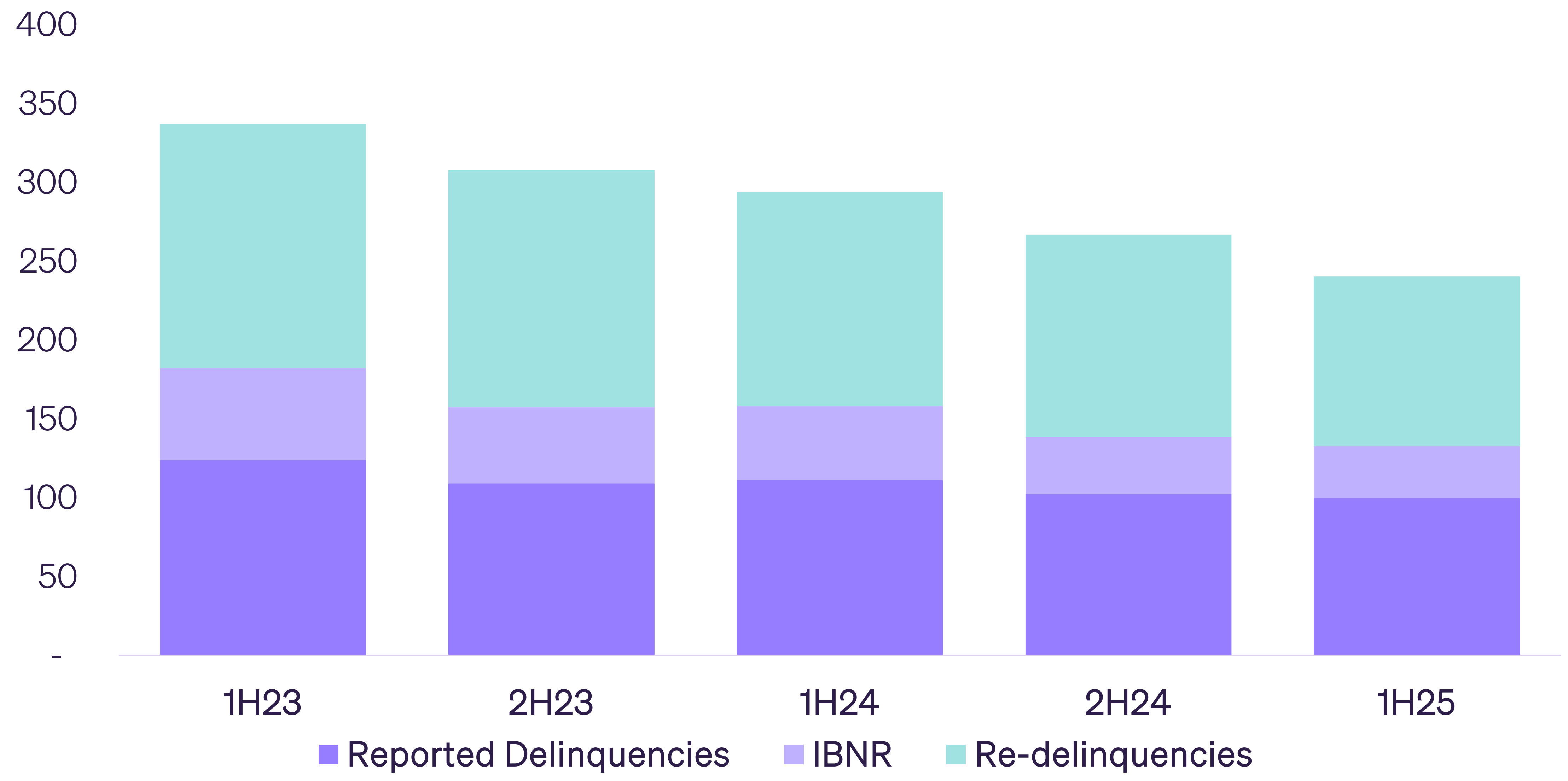
1H25 commentary:

- LRC continued to fall due to lower in-force volumes
- CSM represents expected future profits and has increased as a proportion of LRC
- LIC continued to fall due to favourable experience and changes in the reserving basis

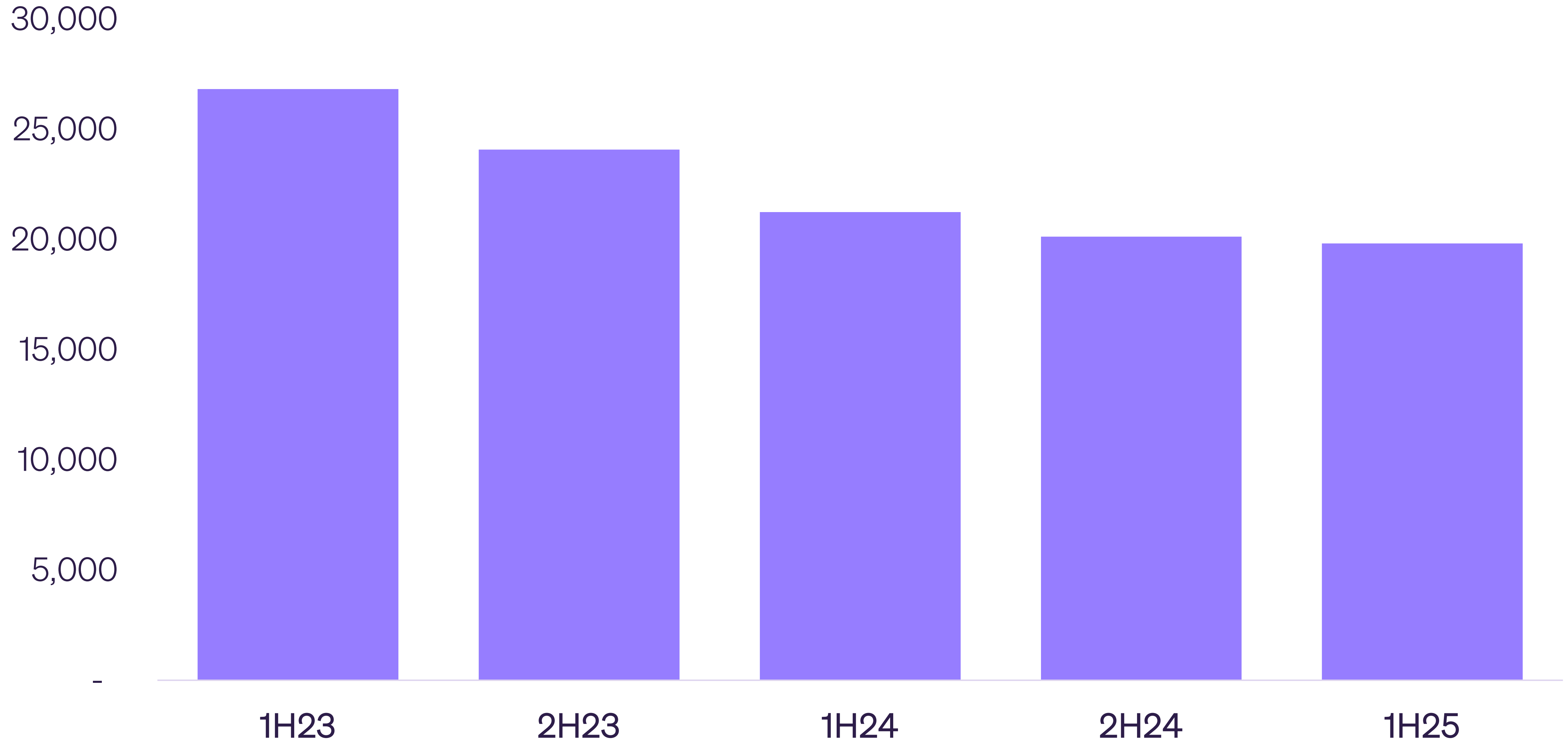
1. From 2025, assets for insurance acquisition cash flows (AIACF) is included as part of Other assets in the Balance Sheet. Accordingly, comparatives are adjusted to improve comparability of information.

Liability for incurred claims (LIC)

Liability for incurred claims ($ millions)



Average reserve per reported delinquency ($)

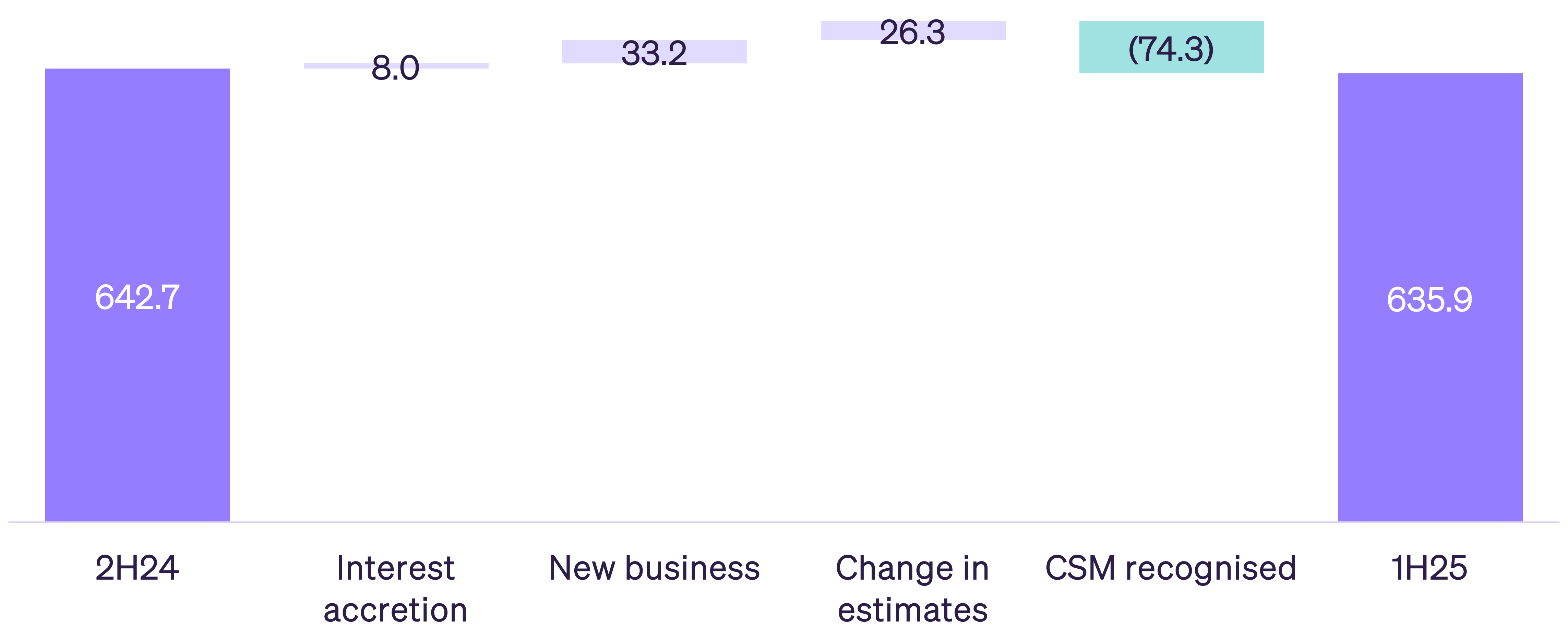


1H25 commentary:

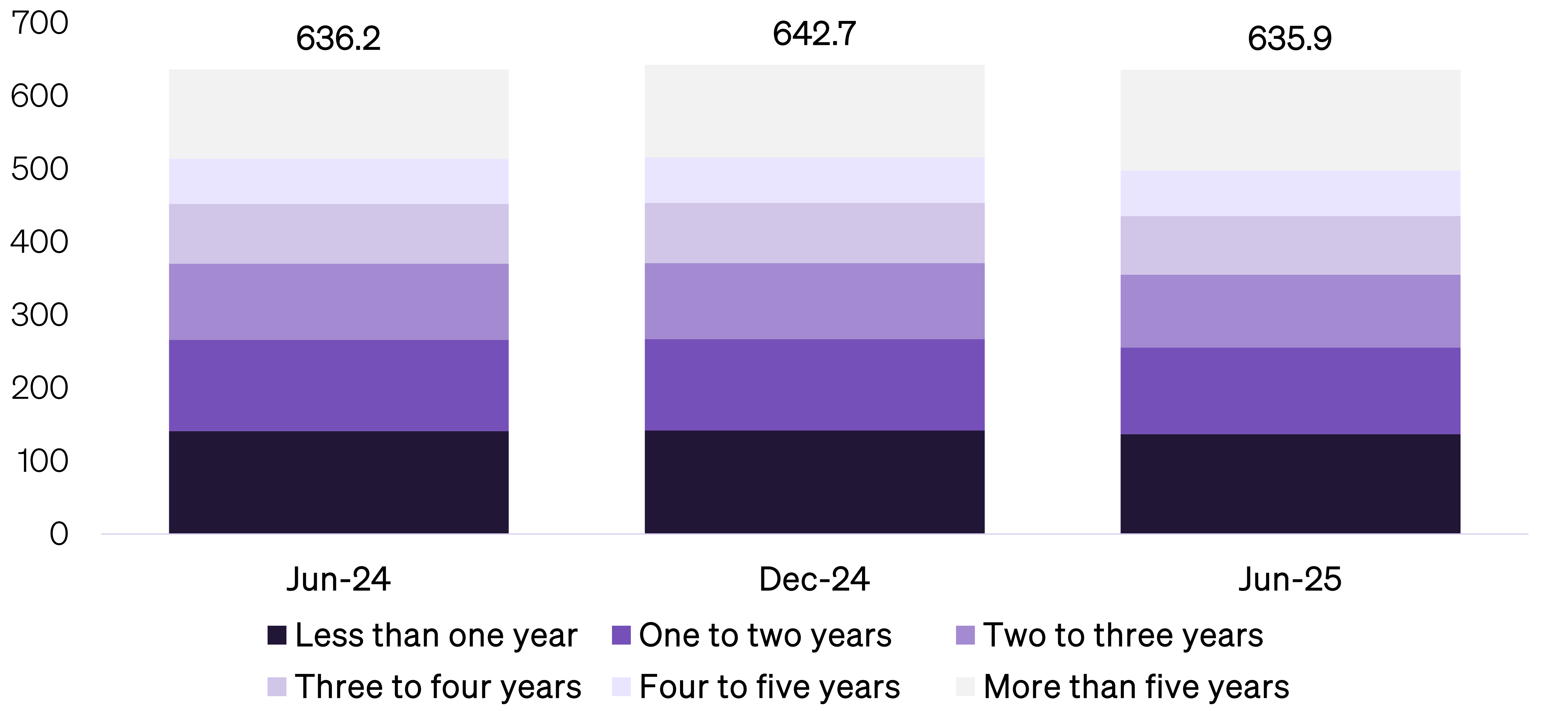
- There were some changes to the reserving basis which contributed a benefit of $18m
- Re-delinquency reserve reduced due mainly to cancellations and changes in the reserving basis
- Reserves for reported delinquencies were lower than pcp due to state mix, dwelling value appreciation and changes in the reserving basis

Contractual service margin (CSM)

CSM walk ($ millions)



Remaining CSM to be recognised ($ millions)



1H25 commentary:

- CSM recognised significantly exceeded new business CSM
- CSM balance largely steady, benefitting from positive changes in estimates
- $137m of CSM expected to emerge over the next 12 months, excluding new business

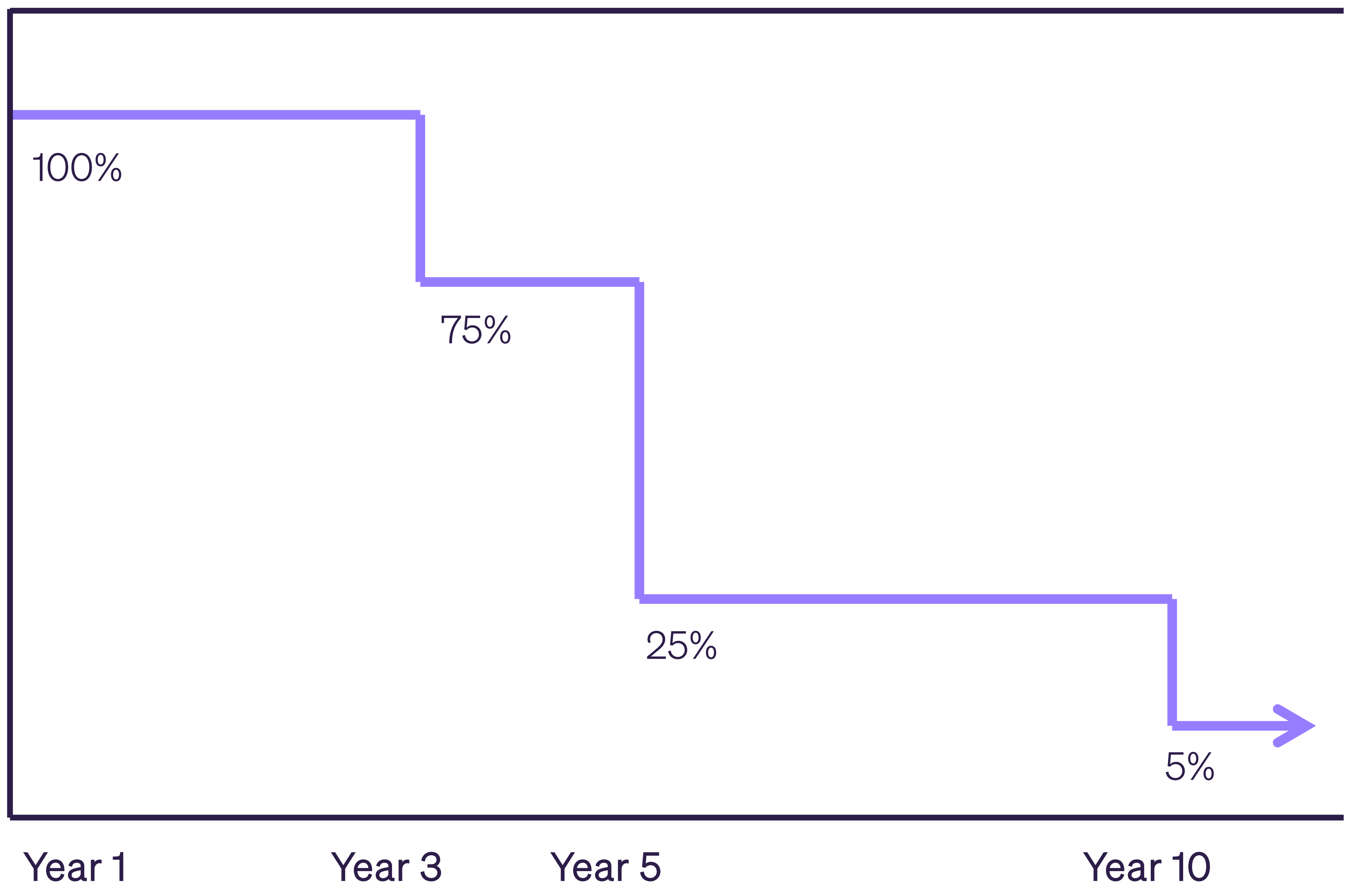
Regulatory capital

($ millions)	30 Jun 24	31 Dec 24	30 Jun 25
Capital base			
Net assets	1,061.4	1,080.4	1,021.9
Regulatory adjustments for goodwill/intangibles	(10.7)	(9.4)	(9.1)
Net surplus relating to insurance liabilities[1]	453.6	494.2	498.6
Common equity Tier 1 capital base	1,504.3	1,565.2	1,511.4
Tier 2 capital	190.0	190.0	190.0
Regulatory capital base	1,694.3	1,755.2	1,701.4
Capital requirement			
Probable maximum loss (PML)	1,097.6	1,011.1	930.8
Net premiums liability deduction	(239.5)	(209.0)	(198.0)
Capital credit for reinsurance	(368.5)	(274.5)	(260.9)
Insurance concentration risk charge (ICRC)	489.6	527.6	471.8
Asset risk charge	203.4	221.3	177.7
Insurance risk charge	180.7	156.1	143.5
Operational risk charge	23.4	20.0	18.7
Aggregation benefit	(81.9)	(87.8)	(72.3)
Prescribed capital amount (PCA)	815.2	837.2	739.5
PCA coverage ratio (x)	2.08x	2.10x	2.30x

1H25 commentary:

- PML dropped due to cancellations and portfolio seasoning, which more than offset new business strain
- Capital credit for reinsurance down due to a lower quantum of reinsurance for 2022 and prior book cohorts
- PCA coverage ratio of 2.30x is before 26bp reduction due to Tier 2 redemption on 3 July 2025

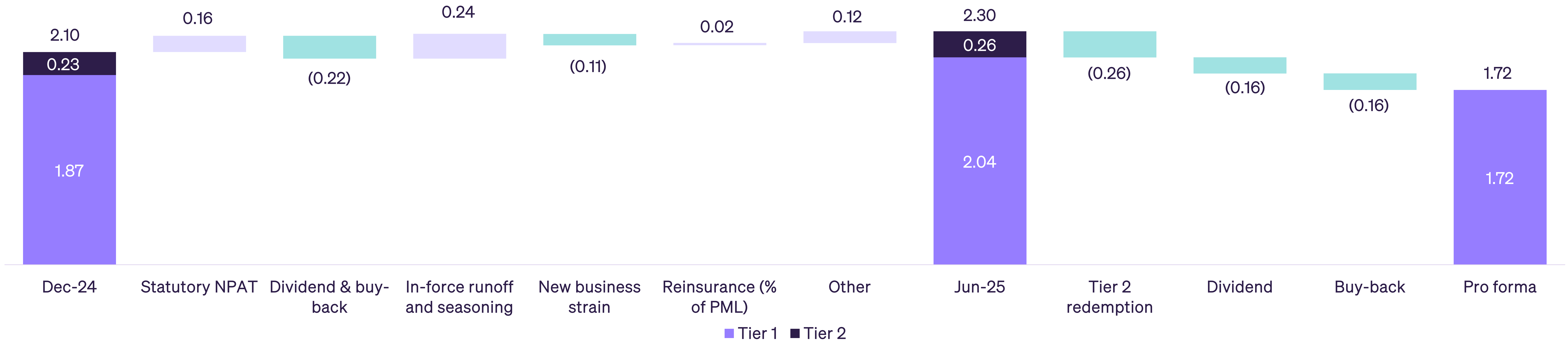
PML seasoning (steps down after Year 3)



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

Capital walk

PCA coverage ratio walk (x)[1]



1H25 commentary:

- Capital returns of $188m exceeded statutory NPAT of $134m
- Capital released from in-force runoff and seasoning significantly exceeded capital required for new business
- $190m in Tier 2 notes were redeemed on 3 July 2025

Helia

Note: Totals may not sum due to rounding.
1. Capital credit for reinsurance is assumed to move in proportion to the Probable Maximum Loss (dropping to $253m). 'Reinsurance (% of PML)' reflects it at the 30 June 2025 amount of $261m.

Closing comments

Michael Cant

Interim Chief Executive Officer

3

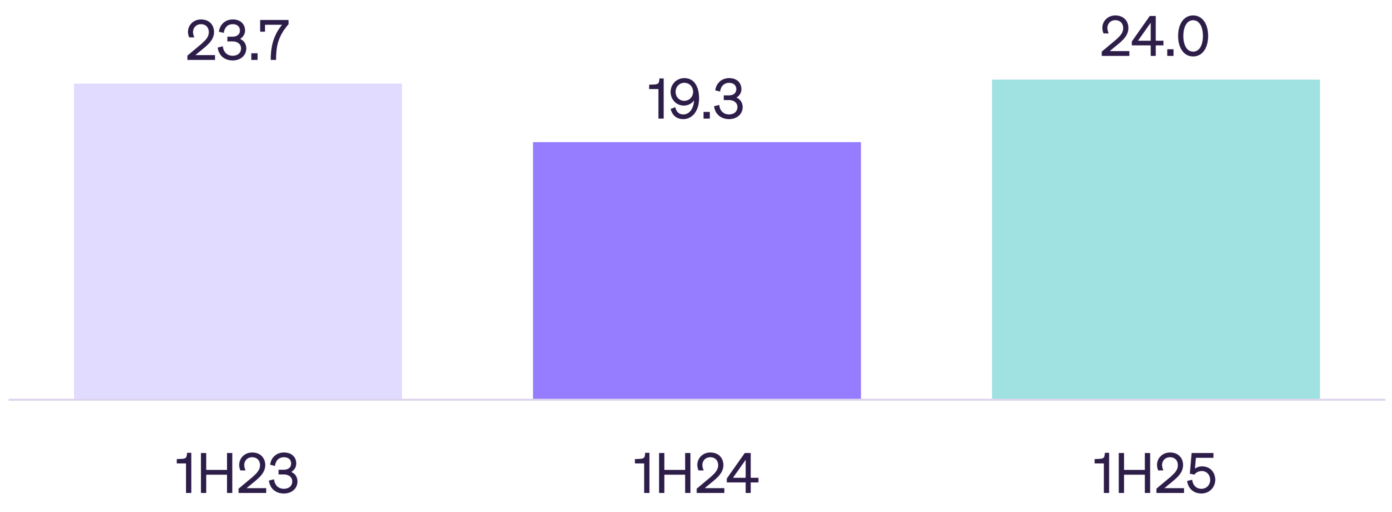
Outlook and FY25 guidance

Insurance revenue	• FY25 insurance revenue expected to be within range of $350m to $390m (previous guidance $310m - $390m)
Total incurred claims	• FY25 total incurred claims are expected to be negative and remain well below Helia's historical experience of a through the cycle total incurred claims ratio of approximately 30%

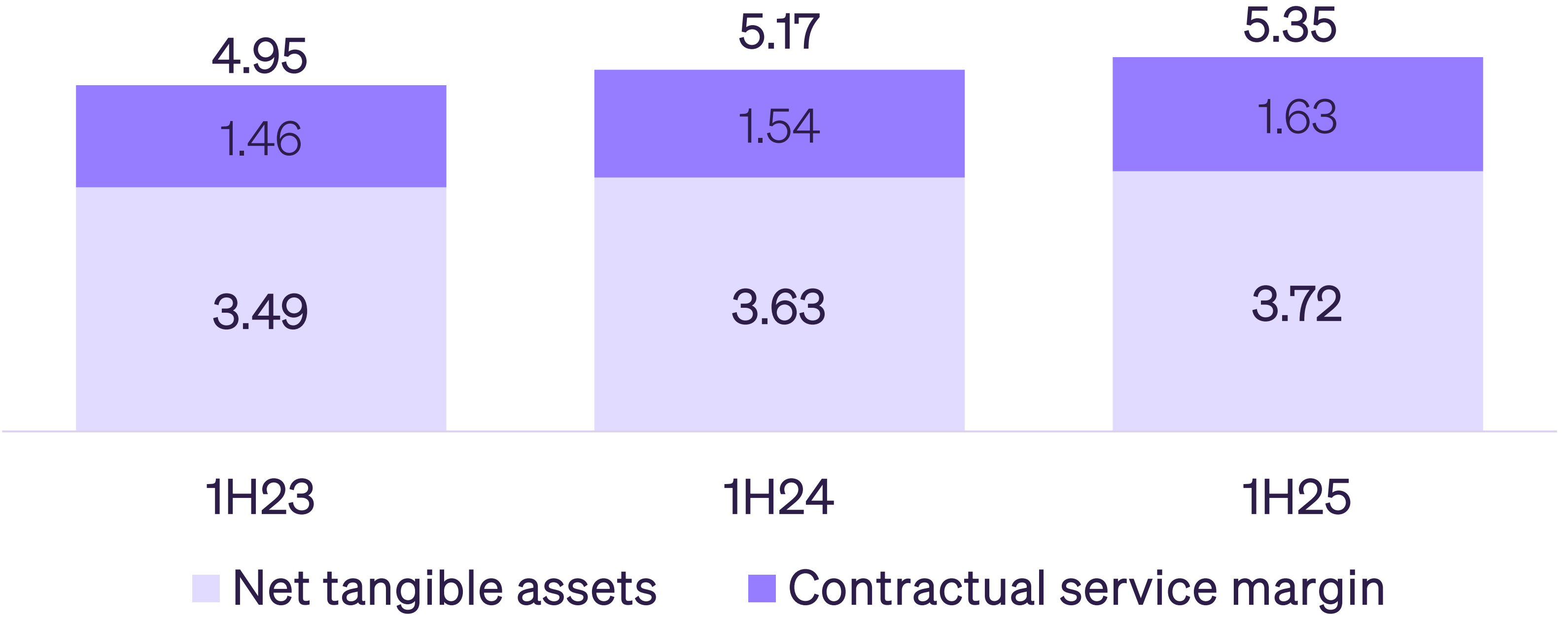
Delivering for shareholders

Returns in excess of cost of capital

Underlying ROE (%)

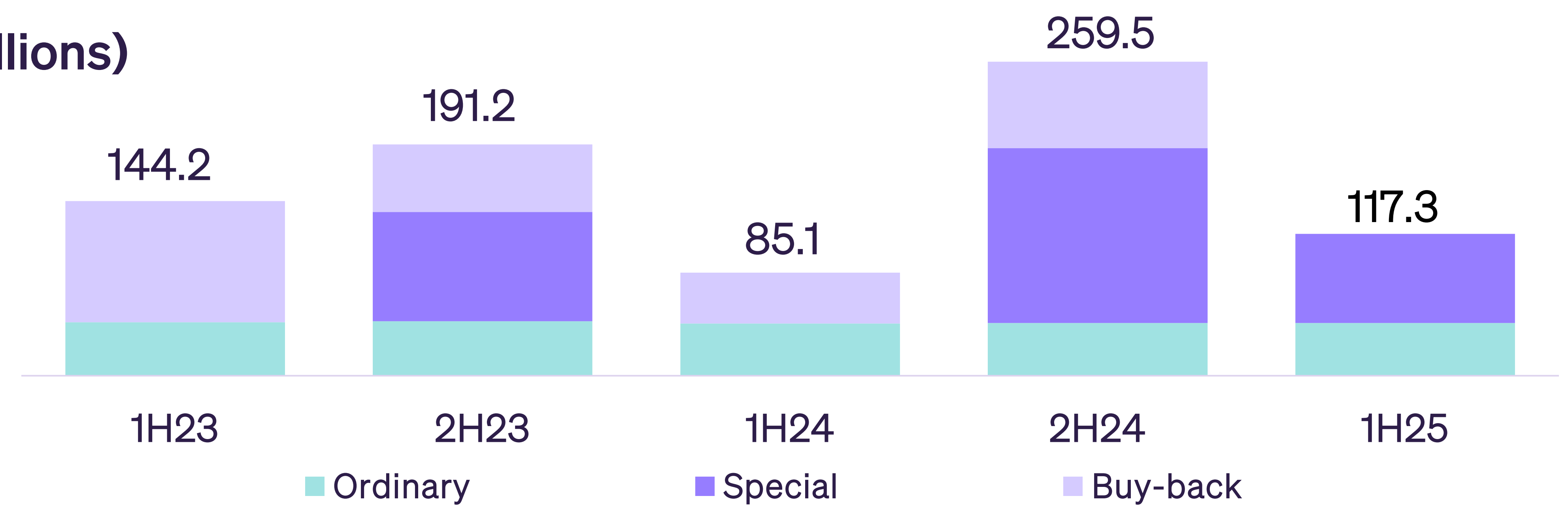


NTA and net CSM[1]



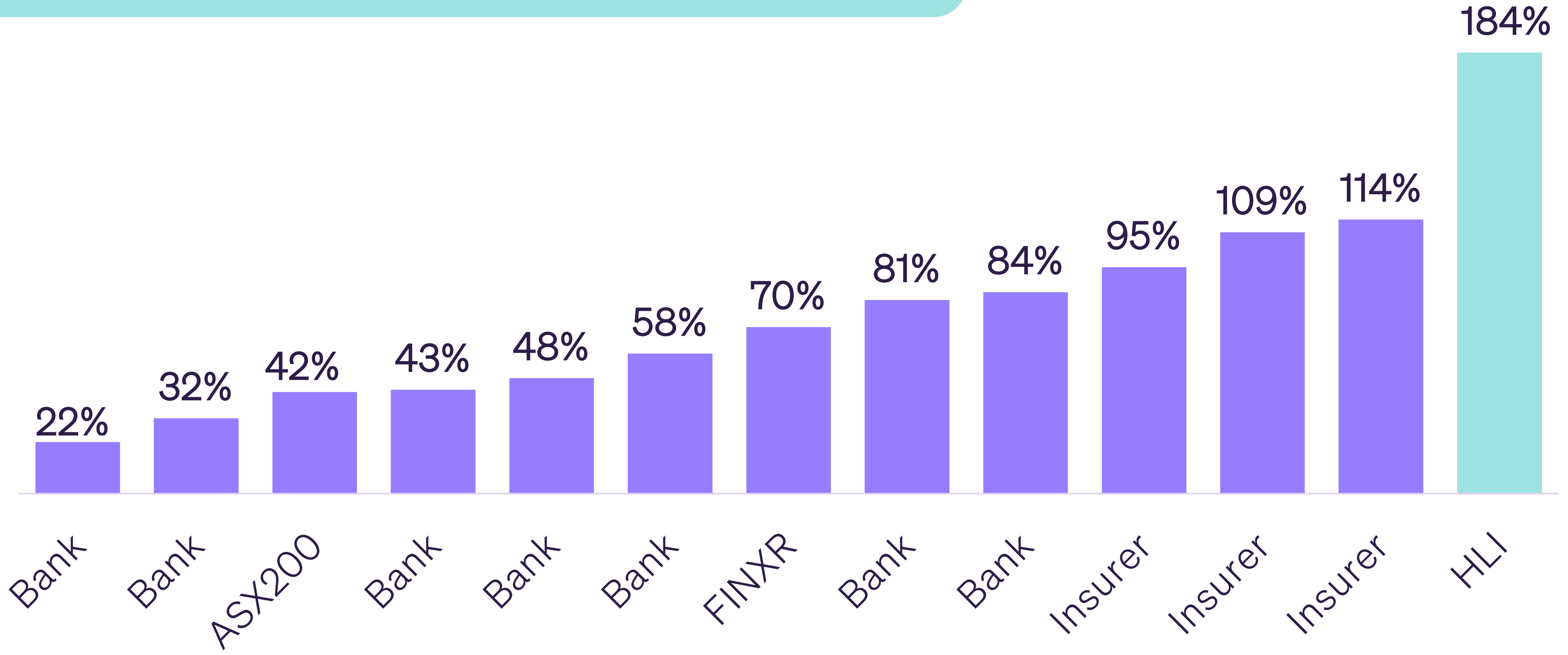
Capital management

($ millions)



Note: dividends declared in respect of the relevant period and buy-backs executed in the relevant period.

Delivering strong TSR[2]



1. CSM is net of 30% tax.
2. 3-year FactSet data to 15 August 2025.

Q&A

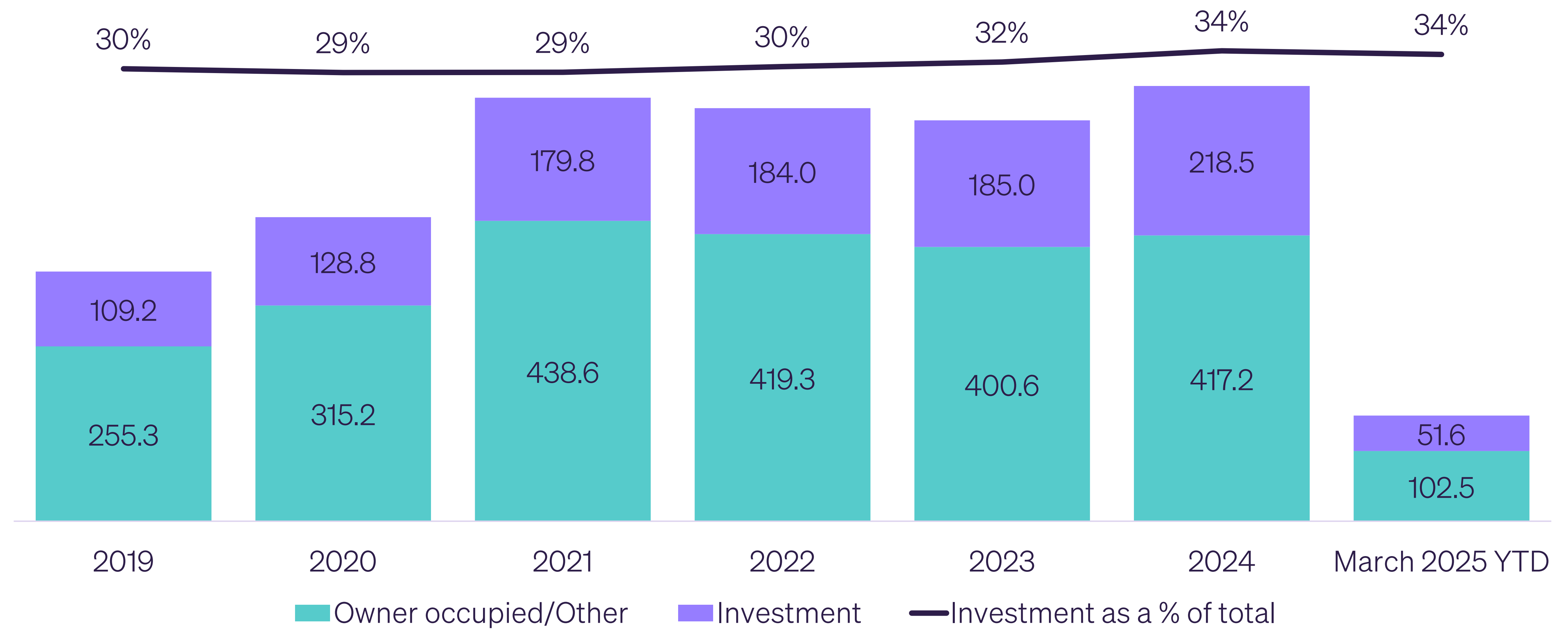
Supplementary information

4

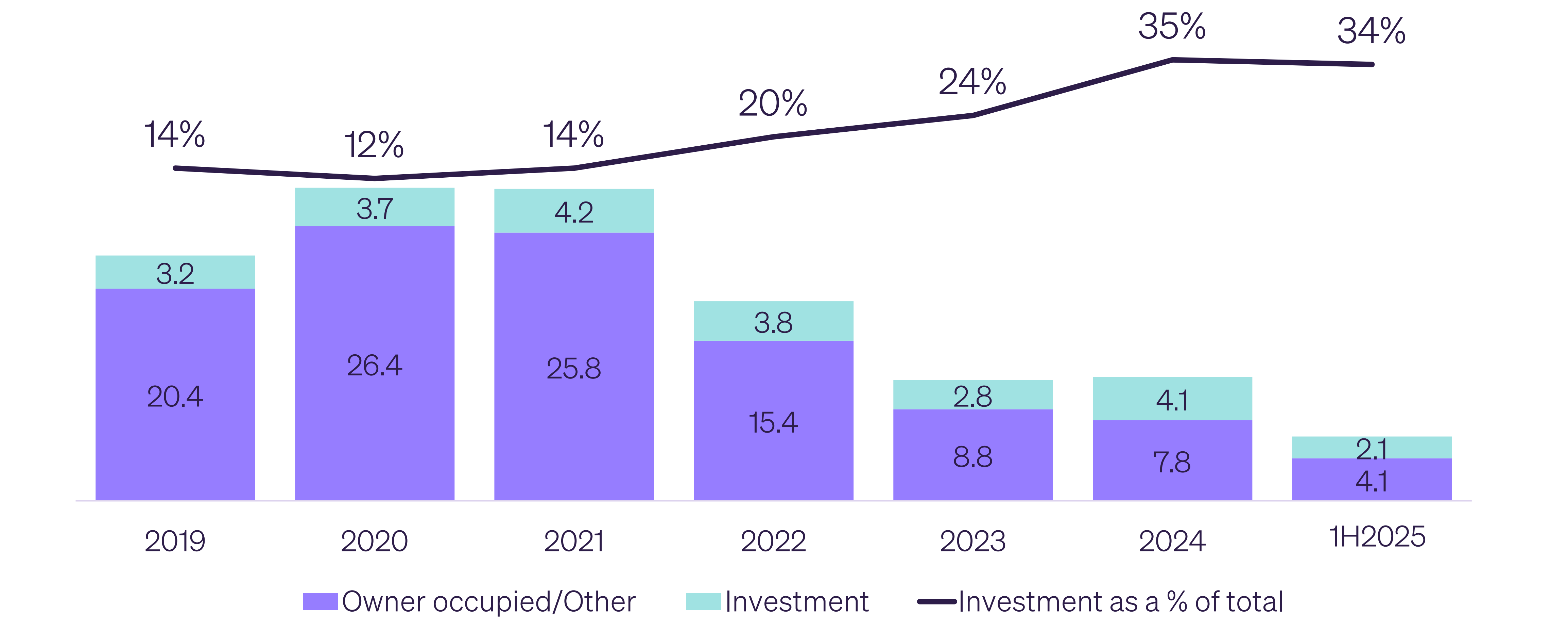
Residential mortgage lending market

Originations and HLVR penetration[1]

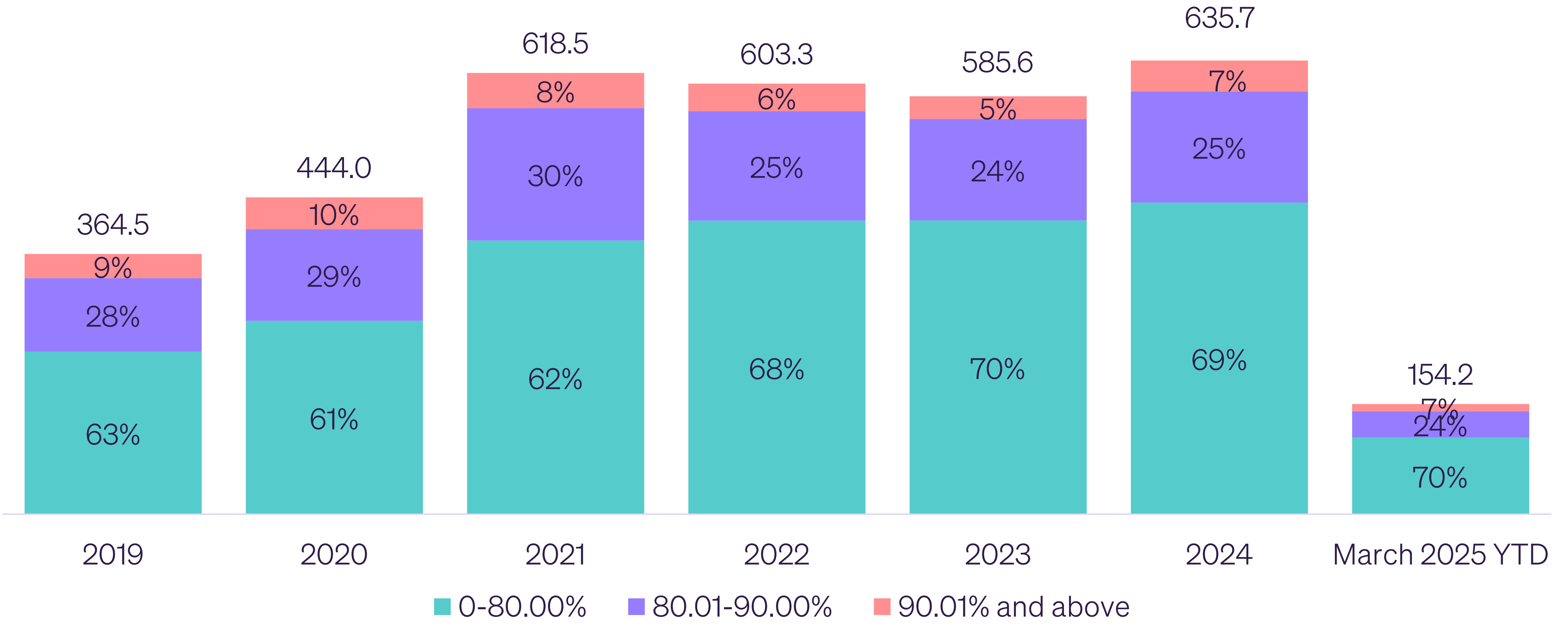
Industry new loans funded: Investment vs. owner occupied ($ billions, %)



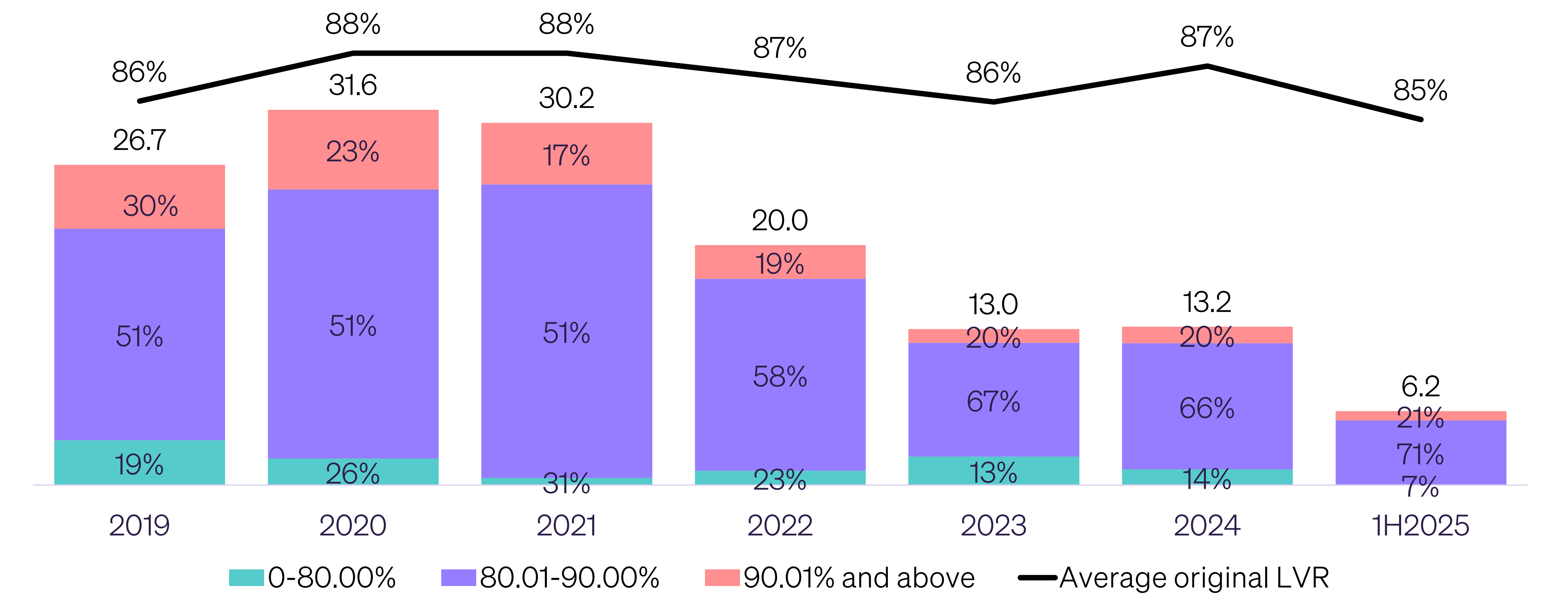
Helia NIW: Investment vs. owner occupied ($ billions, %)[2]



Industry new loans funded by LVR band ($ billions, %)



Helia NIW[3] by original LVR[4] band ($ billions, %)



Industry source: APRA quarterly ADI property exposure statistics (ADI's new housing loan funded).
Note: totals may not sum due to rounding.

Helia

1. Prior periods have been restated in line with market updates.
2. Flow NIW only.
3. NIW includes capitalised premium. NIW excludes excess of loss insurance.
4. Average original LVR excludes capitalised premium and excess of loss insurance.

Insurance in-force

As at 30 Jun 2025

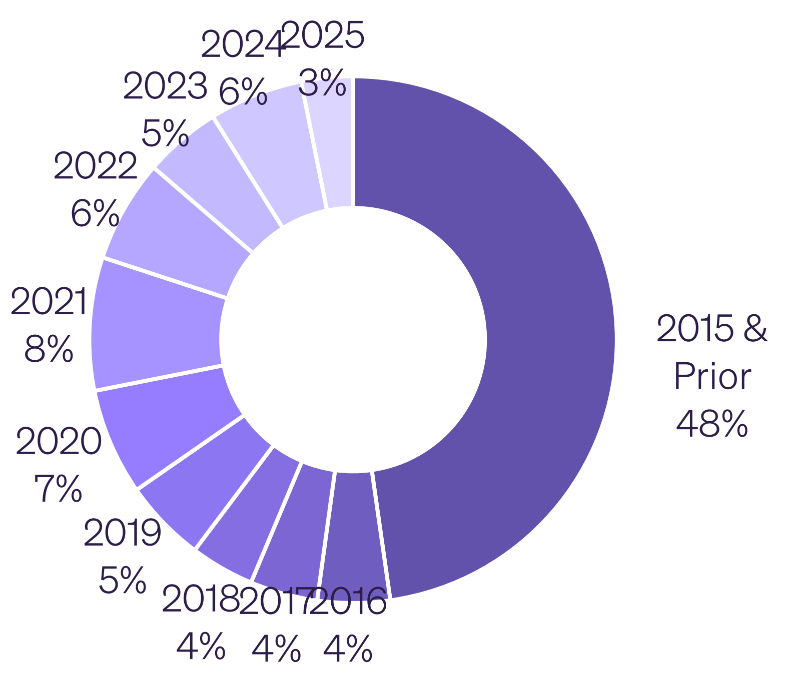
Book year	$ billions	%	Original LVR	Effective LVR	Change in house price %
2014 & prior	76.5	36.3%	84.2%	21.1%	146.7%
2015	10.0	4.7%	85.6%	38.4%	80.2%
2016	9.9	4.7%	82.7%	38.9%	73.6%
2017	8.7	4.1%	85.0%	43.2%	66.3%
2018	8.3	4.0%	86.8%	47.2%	61.0%
2019	10.0	4.7%	87.3%	48.9%	62.4%
2020	13.7	6.5%	87.6%	53.0%	55.8%
2021	18.3	8.7%	87.7%	60.6%	38.9%
2022	13.9	6.6%	87.4%	70.4%	20.5%
2023	9.8	4.7%	87.3%	75.4%	15.2%
2024	11.9	5.6%	87.4%	82.9%	7.0%
2025	6.7	3.2%	87.6%	88.4%	1.1%
Total flow	197.7	93.7%	85.7%	37.3%	85.1%
Portfolio	13.2	6.3%	62.7%	19.0%	108.3%
Total/ weighted avg.	210.9	100.0%	84.3%	35.3%	87.4%

As at 31 Dec 2024

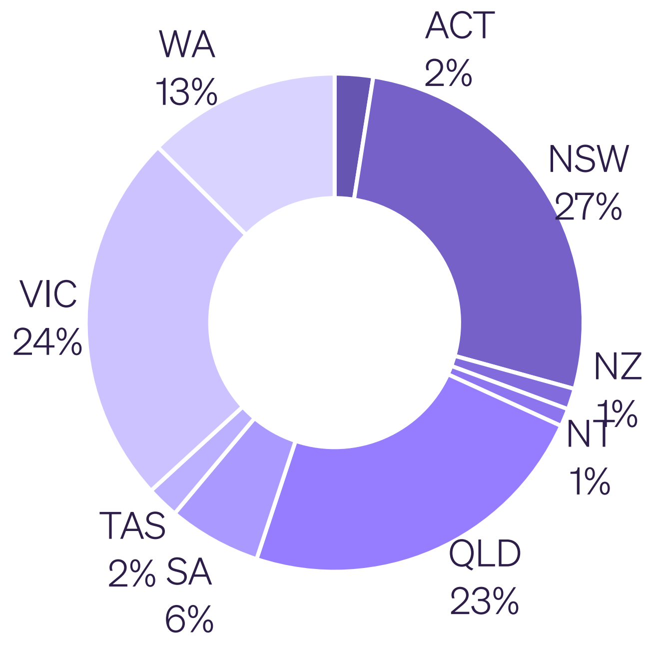
Book year	$ billions	%	Original LVR	Effective LVR	Change in house price %
2014 & prior	81.2	36.9%	84.2%	21.5%	144.1%
2015	10.5	4.8%	85.6%	40.3%	74.2%
2016	10.4	4.7%	82.8%	40.7%	68.0%
2017	9.3	4.2%	85.1%	45.2%	60.9%
2018	9.0	4.1%	86.9%	49.4%	55.5%
2019	10.9	5.0%	87.4%	51.2%	56.8%
2020	15.0	6.8%	87.7%	55.4%	50.2%
2021	20.4	9.3%	87.7%	63.3%	34.1%
2022	15.6	7.1%	87.4%	73.3%	16.6%
2023	11.0	5.0%	87.3%	78.5%	11.5%
2024	12.7	5.8%	87.4%	86.4%	3.1%
Total flow	206.1	93.7%	85.7%	37.8%	83.2%
Portfolio	13.8	6.3%	62.3%	17.3%	118.3%
Total/ weighted avg.	219.8	100.0%	84.3%	35.5%	86.6%

Note: Excludes inward reinsurance, excess of loss insurance, NZ and Helia Indemnity Limited. Calculated on an estimated house price adjusted effective LVR, using the CoreLogic Hedonic Home Price Index and assumes 30-year principal and interest amortising loan. Effective LVR is not adjusted for prepayments, redraws or non-amortising residential mortgage loans insured. Original LVR excludes capitalised premium.

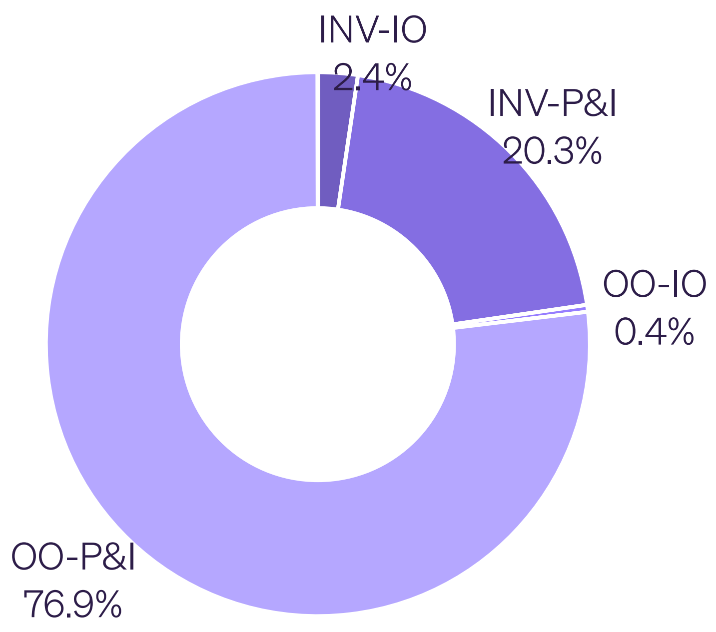
Book year



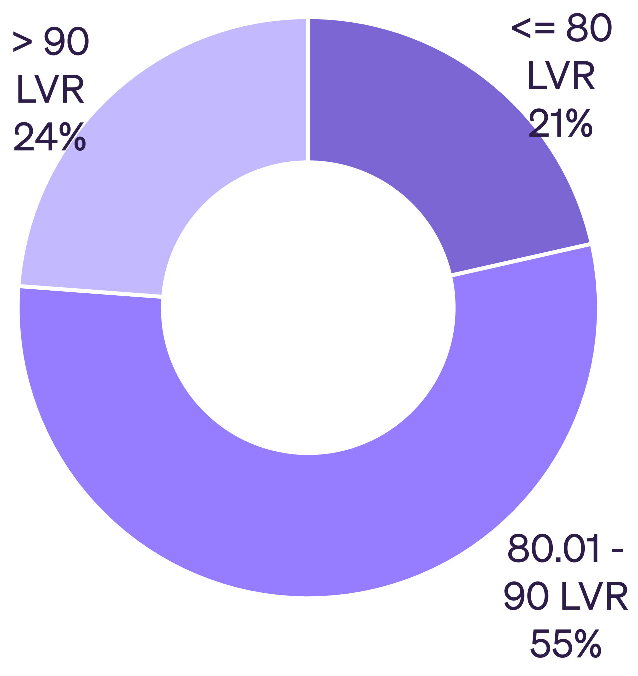
State



Repayment type current



LVR at origination



Primary Insurance	1H23	FY23	1H24	FY24	1H25
Insured policies in-force (#)	907,133	871,230	836,367	810,852	739,301
Insurance in-force ($m)	259,169	249,298	241,138	235,423	222,135

Delinquency trends

Number of delinquencies	1H24	2H24	FY24	1H25
Opening balance	**4,532**	**5,229**	**4,532**	**5,083**
New delinquencies	3,737	3,466	7,203	3,338
Cures	(2,948)	(3,538)	(6,486)	(3,318)
Paid claims	(92)	(74)	(166)	(60)
Closing delinquencies	**5,229**	**5,083**	**5,083**	**5,043**
Delinquency rate[1]	0.63%	0.63%		0.68%
Cure rate[2]	65.0%	67.7%		65.3%

Delinquencies by book year[3]	Jun 24	%	Dec 24	%	Jun 25	%
2015 & prior	3,235	0.58	3,007	0.57	2,676	0.57
2016	231	0.75	204	0.70	218	0.79
2017	230	0.80	218	0.81	205	0.81
2018	215	0.80	186	0.75	193	0.83
2019	220	0.67	222	0.73	222	0.80
2020	291	0.72	275	0.73	291	0.84
2021	352	0.71	370	0.82	416	1.02
2022	330	0.94	375	1.18	453	1.57
2023	123	0.48	199	0.84	268	1.25
2024	2	0.02	27	0.10	97	0.38
2025	-	-	-	-	4	0.03
Total	5,229	0.63	5,083	0.63	5,043	0.68

Delinquencies by geography	Jun 24	%	Dec 24	%	Jun 25	%
New South Wales	1,178	0.60	1,138	0.60	1,128	0.64
Victoria	1,416	0.71	1,441	0.73	1,536	0.84
Queensland	1,202	0.61	1,118	0.60	1,048	0.61
Western Australia	760	0.74	731	0.73	689	0.76
South Australia	389	0.62	357	0.59	346	0.64
Australian Capital Territory	61	0.35	77	0.45	70	0.46
Tasmania	126	0.44	121	0.44	127	0.58
Northern Territory	86	0.80	91	0.86	81	0.82
New Zealand	11	0.05	9	0.04	18	0.11
Total	5,229	0.63	5,083	0.63	5,043	0.68

1. The delinquency rate is calculated by dividing the number of reported delinquent policies insured by the number of in-force policies (excluding excess of loss insurance), including top-ups as additional policies.
2. The cure rate is calculated by dividing the number of cures in a period by the number of delinquencies at the beginning of that period.
3. Shows the number of delinquencies and the portfolio delinquency rate, calculated by dividing the number of delinquencies by the number of policies in-force (~739k policies as at June 2025). Methodology for all periods have been readjusted to view delinquencies by latest top-up year i.e., assign delinquent policies with top-ups to their latest top-up book year rather than original underwriting book year.

Claims sensitivity to economic conditions

Economic assumptions as at 30 June 2025[1]

Property price

3.4% house price growth expected for 2025[2]

Mortgage rates

RBA cash rate cut to 3.35% by end of 2025

Unemployment rates

Stay low and expected to be 4.3% by end 2025

Claims sensitivity[3]

($ millions)	LRC Excluding CSM[4]	CSM	LIC
Upside economics			
Unemployment -1%	(20)	15	(5)
Mortgage rate -1%	(10)	5	(5)
HPA +5%	(15)	10	(10)
Downside economics			
Unemployment +1%	25	(20)	5
Mortgage rate +1%	20	(15)	15
HPD -5%	20	(15)	15

- LIC changes have an immediate Income Statement impact
- LRC changes emerge over future years as movements in PV of future cash flows are largely offset in the CSM

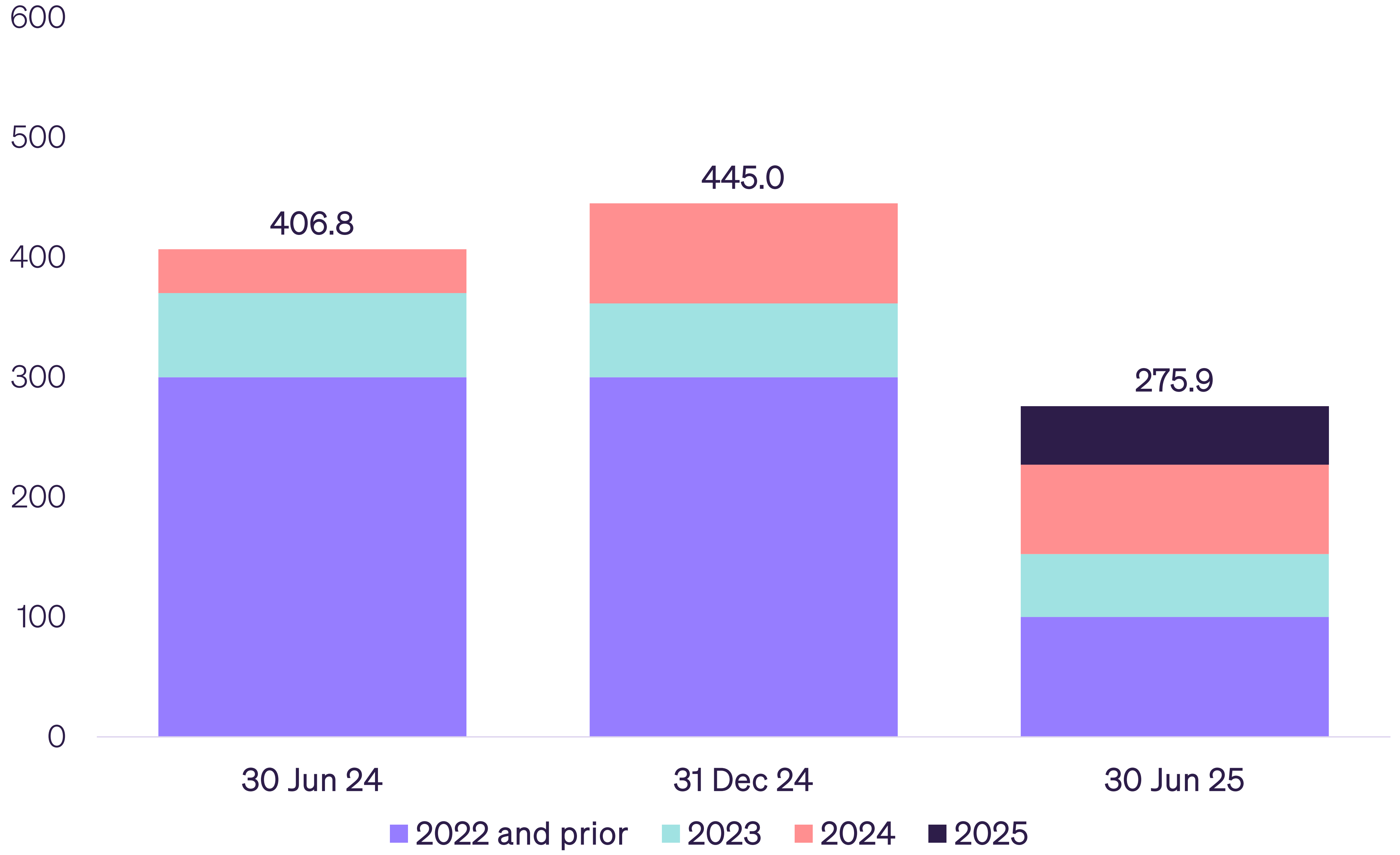
Helia

1. Based on a mean view of external economic forecasts.
2. Conditional on RBA rate cut assumptions.
3. Sensitivities are present value impacts on insurance contract liabilities as at 30/06/2025, and are a 3-year shock before reversion to base case and are rounded to the nearest $5m. Reserving basis assumed to be constant in all economic scenarios.
4. LRC excluding CSM comprises the PV of cash flows and associated risk adjustment.

Reinsurance program

Reinsurance coverage by layer (% of APRA 1-in-200 net paid claims)

Reinsurance cover ($ millions)



Book year program (2023, 2024, 2025 individual book years)

- Placements set as a percentage of first year PML, driven by new business volume and mix, and cover builds over the course of each year
- Duration up to 10 years from the end of the book year, with an early call option
- Attachment locks at the end of each book year and detachment (and coverage) amortises in line with APRA's 1-in-200 net paid claims requirement

2022 and prior book years

- 1 January 2025 cover is for one year, with an option to extend to a full term (10 years)
- The capital credit for reinsurance in the PCA reflects the reinsurance cover that falls within APRA's 1-in-200 net paid claims, with some regulatory adjustments

Helia

1. The example shows 2025 book year placement and is illustrative in nature as past and future book year programs may differ.

Reconciliations

Expenses

($ millions)	1H24	2H24	FY24	1H25
Expenditure incurred	63.1	69.6	132.7	62.3
Less investment expenses	(1.2)	(1.3)	(2.5)	(1.4)
Less claims handling expenses	(2.2)	(2.5)	(4.8)	(2.9)
Less new acquisition costs incurred	(24.0)	(27.1)	(51.0)	(24.0)
Add amortisation of acquisition cash flows	31.5	28.8	60.3	29.4
Total expenses	**67.2**	**67.5**	**134.7**	**63.4**
Insurance expenses	27.3	31.5	58.8	26.0
Add amortisation of acquisition cash flows	31.5	28.8	60.3	29.4
Other operating expenses	8.4	7.2	15.6	8.0
Total expenses	**67.2**	**67.5**	**134.7**	**63.4**

Statutory NPAT to underlying NPAT[1]

($ millions)	1H24	2H24	FY24	1H25
Statutory NPAT	97.0	134.5	231.5	133.7
Unrealised (gains) / losses on shareholder funds and FX	13.6	(28.7)	(15.1)	(10.9)
Adjustment for tax credits / (expense)	(4.1)	8.6	4.5	3.3
Underlying net profit after tax	**106.5**	**114.4**	**220.9**	**126.1**

Statutory ROE

($ millions)	1H24	2H24	FY24	1H25
Statutory NPAT	97.0	134.5	231.5	133.7
Opening equity	1,141.4	1,061.4	1,141.4	1,080.4
Closing equity	1,061.4	1,080.4	1,080.4	1,021.9
Average equity	1,101.4	1,070.9	1,110.9	1,051.1
Statutory ROE	**17.6%**	**25.1%**	**20.8%**	**25.4%**

Underlying ROE

($ millions)	1H24	2H24	FY24	1H25
Underlying NPAT	106.5	114.4	220.9	126.1
Average equity	1,101.4	1,070.9	1,110.9	1,051.1
Underlying ROE (%)	**19.3%**	**21.4%**	**19.9%**	**24.0%**

Note: Totals may not sum due to rounding.
1. Underlying NPAT excludes FX, unrealised gains / (losses) on the shareholder funds after tax.

Australian key economic indicators

Change in dwelling values (%)	3 months	6 months	12 months
Sydney	1.1%	1.9%	1.3%
Melbourne	1.1%	1.8%	(0.4%)
Brisbane	2.0%	3.2%	7.0%
Perth	2.1%	2.1%	7.0%
Adelaide	1.1%	1.7%	8.0%
Hobart	0.9%	1.8%	2.0%
Canberra	1.3%	1.3%	0.3%
Darwin	4.9%	7.7%	6.0%
Regional NSW	1.1%	2.3%	3.5%
Regional Vic	1.4%	2.1%	1.0%
Regional Qld	2.0%	4.2%	7.9%
Regional WA	2.7%	4.6%	11.9%
Regional SA	3.3%	6.4%	11.6%
Regional Tas	(0.4%)	0.5%	2.9%
Combined capitals	1.4%	2.1%	2.7%
Combined regionals	1.6%	3.2%	5.5%
Australia	**1.4%**	**2.4%**	**3.4%**

Source: Cotality Home Value Index at June 2025.

Rental vacancies (%)	Jun 24	Dec 24	Jun 25
Sydney	1.7	2.1	1.6
Melbourne	1.5	2.2	1.8
Brisbane	1.1	1.2	0.9
Perth	0.8	0.7	0.8
Adelaide	0.7	0.8	0.8
Hobart	1.5	0.6	0.6
Canberra	2.1	2.1	1.5
Darwin	0.9	1.7	0.5
National	**1.3**	**1.6**	**1.3**

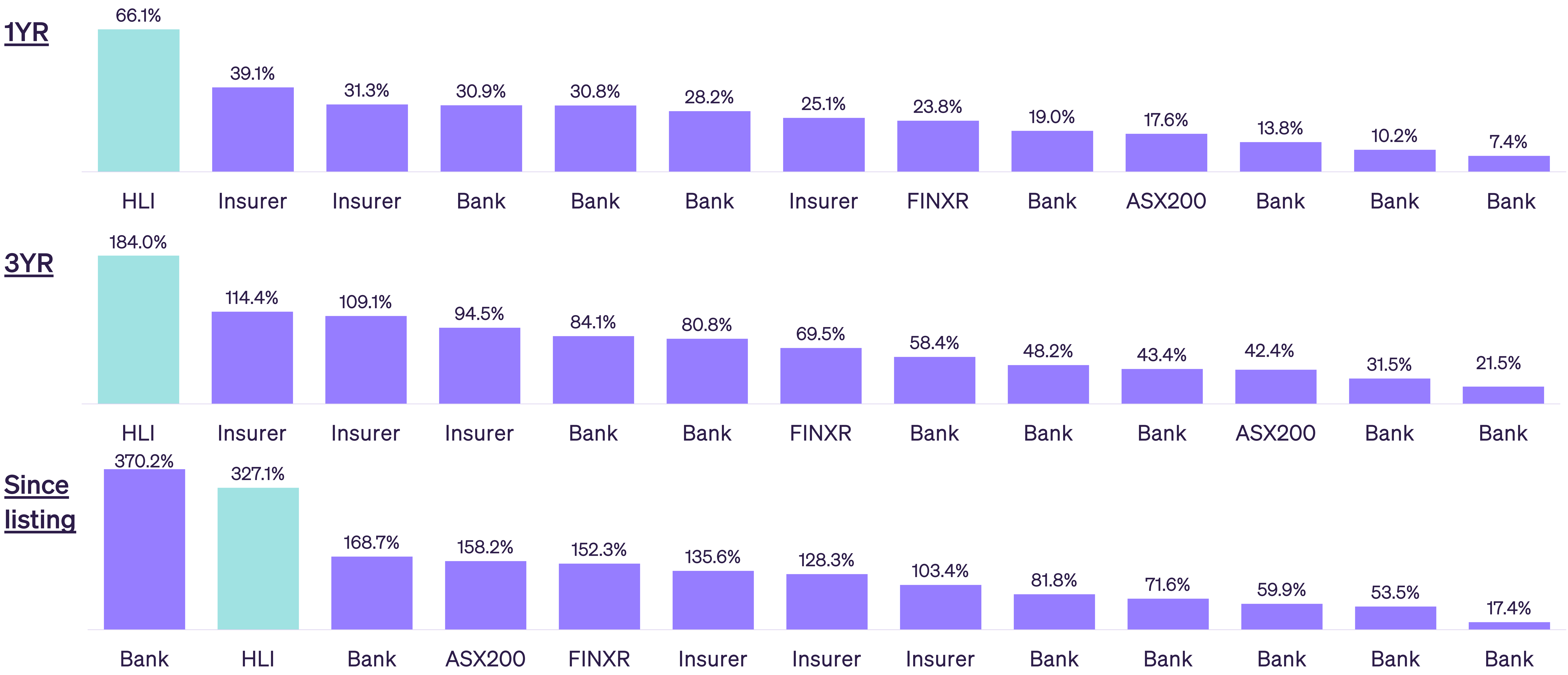
Data sourced from https://sqmresearch.com.au/ as at June 2025.

Unemployment by state (%)	Jun 24	Dec 24	Jun 25
New South Wales	3.9	3.8	4.4
Victoria	4.5	4.4	4.6
Queensland	3.9	3.9	4.1
Western Australia	3.8	3.3	4.1
South Australia	3.9	4.2	4.4
Tasmania	3.7	4.3	3.8
Australian Capital Territory	3.0	3.1	3.6
Northern Territory	4.6	4.2	3.9
National	**4.1**	**4.0**	**4.3**

Data sourced from The Australian Bureau of Statistics at June 2025.

History of strong Total Shareholder Return (TSR) delivery

TSR to 15 August 2025



Helia. Source: FactSet.

Glossary

5

Glossary

As at 30 June 2025

Term	Definition
Ageing	Movement in reserves on any insurance policy that remains in a delinquent state
Basis change	The impact on the present value of cash flows and risk adjustment of any explicit changes in actuarial model assumptions and parameters.
Book year	The calendar year an LMI policy is originated
Bulk	Bulk refers to lender paid LMI for cover on a portfolio or "bulk" pool of seasoned loans that are typically under 80% LVR. This cover is commonly used for residential mortgage-backed securities (RMBS) transactions or other risk mitigation and capital optimisation purposes
Cancellations	The termination of policies before their expiration, typically by the insured
COB	Customer owned banks
Common equity tier 1 or CET1	Consists of total accounting equity, adjustments for certain reserves and adjustments for certain other items, such as intangible assets, which are excluded from the capital base
CPS	Cents per share
CSM (contractual service margin)	The unearned profit component of the insurance contract liability presented in the balance sheet and recognised in the income statement as a company provides services under insurance contracts
CSM recognition proportion	CSM recognised in profit or loss / average CSM balance, annualised where required
Cures	A policy that either clears arrears to below 3 months of missed payments, or sells the underlying securities with enough equity in the property to clear the arrears
Current period incurred claims ratio	Incurred claims from current period / insurance revenue, annualised where required
Delinquency	Any insured loan which is reported as three or more months of repayments in arrears
Excess of loss	A type of insurance in which the insurer indemnifies the insured for losses that exceed a specified limit
Expected incurred recognition proportion	Expected incurred claims (including claims handling expenses and insurance expenses) / average LRC PV cash flows, annualised where required
Expected insurance service expenses incurred	The insurer's prospective view of the cost of claims and expenses that expected to be incurred in the reporting period
Expected insurance service result ratio	CSM and risk adjustment released to insurance revenue less net expenses from reinsurance contracts / insurance revenue, annualised where required
Experience variations	The difference between expected premium credits/refunds/claims/expenses to be incurred and actual premium credits/refunds/claims/expenses incurred
FHB	First Home Buyer
FINXR	S&P/ASX 200 Financials Ex-A-REIT
GWP	Gross written premium. Represents the total direct and expected premium received from contracts issued in the period, before deducting ceded reinsurance premiums
HGS	Government Home Guarantee Scheme
HPA / HPD / HPI	House price appreciation / depreciation / index
Insurance in-force	The original principal balance of all mortgage loans currently insured (excludes excess of loss insurance)
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

Term	Definition
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
INV	Investment loans
IO	Interest Only loans
LIC (liability for incurred claims)	An estimate of the insurer's obligation to pay amounts related to services provided
LMI	Lenders mortgage insurance
LRC (liability for remaining coverage)	Insurer's obligation to provide insurance contract services after the reporting date and includes CSM
LVR / HLVR	Loan to value ratio High LVR – This LVR benchmark is commonly 80% Original LVR – Calculated using the base LVR at the time of settlement Effective LVR – Calculated using the (estimated current balance)/(approximate house price) of the loan
MIP	Mortgage in possession
Net investment return	Net investment revenue divided by the average balance of the opening and closing cash and investments balance for the period, annualised
Net running yield	For bonds the annualised return anticipated if the security is held until the earlier of maturity or the expected call date. For listed equities the ASX300 trailing 12 month dividends divided by the current price. For infrastructure the distributions from the underlying assets to the unit trust divided by the average value over the trailing 12 months. All net of investment fees and hedging costs
New delinquency	Number of policies that at some point in the half became 3+ months in arrears
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
NTA (net tangible assets) per share	Net tangible assets (net assets less goodwill and other intangible assets) divided by the number of shares on issue, at the end of the period
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
PCA	Prescribed capital amount is an APRA formula (set out in Prudential Standard GPS 110) designed to ensure an insurer has adequate capital against risk
PCA coverage ratio	The PCA coverage is calculated by dividing the regulatory capital base by the prescribed capital amount
pcp	Prior corresponding period
PML	Probable Maximum Loss – The loss determined by applying the formula set out in APRA GPS 116, designed to determine the losses expected to arise from a catastrophic three year event such that the size of loss is equal to a loss with a 0.5 per cent probability of occurrence. The formula has specific factors for probability of default and loss given default and other components
PV	Present value of future cash flows, discounted in accordance with the standard
Regulatory capital base	The regulatory capital base is 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

Glossary

As at 30 June 2025

Term	Definition
Risk adjustment recognition proportion	Risk adjustment recognised as revenue / average LRC risk adjustment balance, annualised where required
ROE	Return on equity – ROE is NPAT divided by the average of the opening and closing equity balance for a financial period, annualised where required
Shareholder funds	The cash and investments in excess of the Technical funds
Statutory NPAT	Statutory net profit after tax
Technical funds	The cash and investments held to support insurance contract liabilities
Tier 1 Capital	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
Tier 2 Capital	As defined by APRA GPS 112, Tier 2 Capital comprises other components of capital that to varying degrees, 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
Top-ups	A further advance to an existing loan insured by Helia that is either added to the existing loan or maintained in a separate loan account
Total incurred claims ratio	Total incurred claims / insurance revenue, annualised where required
Total insurance expense ratio	Insurance expenses plus amortisation of insurance acquisition cash flows / insurance revenue
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	Underlying NPAT excludes the after-tax impact of unrealised gains/(losses) on the shareholder funds, and the impact of foreign exchange rates on Helia's investment portfolio
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 where required

Investor materials can be found at:

Helia.com.au

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

Paul O'Sullivan
Head of Investor Relations
D: +61 499 088 640
E: investorrelations@helia.com.au

The release of this announcement was authorised by the Board.

22 August 2025