

25 February 2026

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

**Helia Group Limited (ASX:HLI)  
Corporate Governance Statement**

In accordance with ASX Listing Rule 4.7.4, we attach a copy of Helia Group Limited's Corporate Governance Statement dated 25 February 2026.

The release of this announcement was authorised by the Board.

Yours faithfully

A handwritten signature in black ink that reads "Brady Weissel".

**Brady Weissel**  
General Counsel and Company Secretary

---

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

**Investors:**

Paul O'Sullivan  
Head of Investor Relations  
M: +61 499 088 640  
E: [investorrelations@helia.com.au](mailto:investorrelations@helia.com.au)

**Media:**

Helia Media Relations  
M: +61 459 967 747  
E: [media.au@helia.com.au](mailto:media.au@helia.com.au)



# Corporate Governance Statement 2026

Accelerating financial wellbeing through home ownership.





### Our purpose

To accelerate financial wellbeing through home ownership.



### Our vision

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

#### Contents

1. Helia's corporate governance framework	1
2. The Board – oversight and responsibility	2
3. SLT – management and leadership	9
4. Remuneration – performance and shareholder value	10
5. Risk management – sustainable business practices	12
6. Communication with shareholders – transparency and accountability	15
7. Working environment – ethical conduct and a diverse and inclusive workplace	16

Helia Group Limited ABN 72 154 890 730 (Helia)



# 1. Helia’s corporate governance framework

## 1.1 Introduction

Sound corporate governance is essential to supporting Helia’s business performance and sustainability. Helia’s Board of directors (the Board) is committed to continuously improving Helia’s governance framework, ensuring a broad focus across governance, remuneration, culture and accountability.

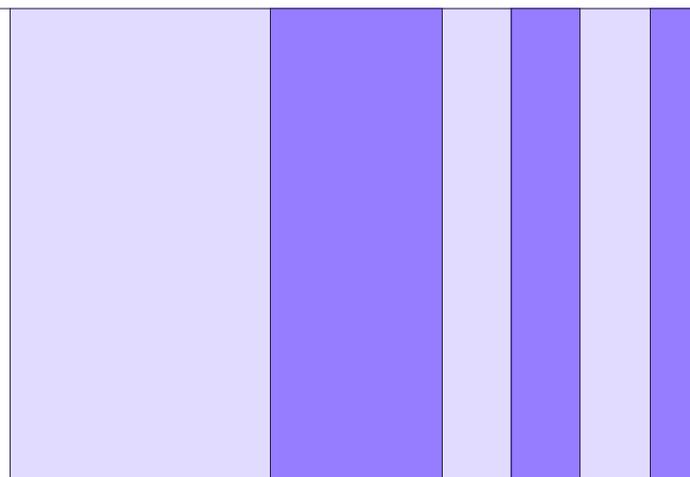
This Corporate Governance Statement (Statement) outlines the key aspects of Helia’s corporate governance framework, including an explanation of practices that demonstrate compliance with the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (ASX Recommendations). Helia’s governance practices are also underpinned by Helia’s responsibilities as an entity regulated by the Australian Prudential Regulation Authority (APRA), Australian Securities and Investments Commission (ASIC) and the Reserve Bank of New Zealand (RBNZ), as well as Helia’s obligations under the Corporations Act 2001 (Cth) (Corporations Act).

This Statement has been approved by the Board and is current as of 25 February 2026.

## 1.2 Overview of corporate governance framework

The Board has established four Board Committees to assist it to oversee and develop Helia’s corporate governance policies and risk management framework: the Audit Committee, the Risk Committee, the People and Remuneration Committee and the Nominations Committee. These Board Committees meet the requirements under APRA’s Prudential Standard CPS 510 Governance.

In addition, two Board-designated management committees have been established and report directly to the Board: the Fit and Proper Committee and the Disclosure Committee.



## 2. The Board – oversight and responsibility

### 2.1 The Board's key accountabilities

The Board is accountable to shareholders for the long-term performance of Helia and for embedding an effective corporate governance structure. The Board is ultimately responsible for developing and setting the strategic direction, risk appetite and the desired culture of Helia.

The other key accountabilities and responsibilities of the Board include:

- demonstrating leadership, defining Helia's purpose and setting and overseeing management's implementation of Helia's strategic objectives and approving Helia's statement of values (Helia Behaviours) and Code of Conduct to underpin the desired culture;
- reviewing, monitoring and approving fundamental financial and business strategies of the Helia group including the annual reinsurance strategy, the annual technology plan and strategic asset allocation strategy;
- reviewing and approving Helia's annual budget, financial statements and reports;
- approving the appointment and remuneration of the Chief Executive Officer's (CEO), and the remuneration of certain Helia executives;
- reviewing and approving appropriate performance scorecard measures, and reviewing and monitoring the progress of performance metrics and hurdles under Short Term Incentive (STI), STI Deferral and Long-Term Incentive (LTI) arrangements; and
- assessing the performance and processes of the Board, individual directors and senior management of Helia including by undertaking annual evaluation of the Board, committees and individual directors, with respect to effectiveness and to ensure that they are fulfilling their respective responsibilities.

A copy of the Board Charter is available at [helia.com.au](https://helia.com.au) in the Investor Relations section under 'Corporate Governance'.

### 2.2 Board composition

The Constitution provides that there will be a maximum of nine directors. As at 25 February 2026, the Board comprised five directors. All five directors are non-executive, independent directors. Biographies of the directors are contained in Helia's 2025 Annual Report (directors' report) and on Helia's website.

The Chair is responsible for ensuring that the Board fulfils its responsibilities. The Chair provides leadership to the Board, promotes constructive and respectful relations between directors and between the Board and management, and presides at meetings of the Board and of shareholders.

In accordance with the Board Charter, the Chair is selected from the independent directors.

### 2.3 Director independence

The Board considers that each of the five current directors is an independent director, assessed in accordance with the definition of independence in the ASX Recommendations.

### 2.4 Directors' conflicts of interests

Directors have a continuing obligation to keep the Board advised of any interest that could conflict with the interests of Helia.

Directors are required to disclose any material personal interests in transactions or arrangements to which Helia is a party and are required to abstain from decision making with respect to these transactions and arrangements. The Board assesses conflicts on a case-by-case basis with reference to the particular circumstances involved.

Directors with potential conflicts do not serve on any committees that are appointed to oversee the implementation of transactions or arrangements with which their interests may conflict.

## 2.5 Board experience and skills

The Board has responsibility for ensuring that it has the necessary skills, experience and independence to meet its objectives and applicable regulatory requirements. Heliia's size, market position, complexity and strategic focus areas are all factors taken into account when assessing the skills of directors.

The collective skills of the Board and succession plans for directors are reviewed annually to ensure an appropriate balance of skills and experience.

The skills matrix below sets out the mix of skills that the Board currently has in place aligned to Heliia's strategic priorities.

The skills matrix assists the Board in undertaking the director nomination and succession planning processes in an objective manner. Heliia reviews the skills and experience of the Board on a regular basis to ensure they support Heliia's strategic direction. The skills matrix set out below was finalised in December 2025 with the assistance of an external facilitator.

Skill, knowledge and experience area	Descriptions	Director ratings
 <b>Industry - Retail banking</b>	<ul style="list-style-type: none"> <li>Contemporary executive level experience in retail banking and mortgages.</li> <li>Contemporary knowledge of the key drivers, markets and strategic issues for the retail banking and mortgage sector (including as a non-executive director).</li> </ul>	
 <b>Industry – insurance</b>	<ul style="list-style-type: none"> <li>Contemporary executive level experience with actuarial modelling, insurance pricing and reinsurance.</li> <li>Contemporary knowledge of the key drivers, markets and strategic issues for the insurance industry (including as a non-executive director).</li> </ul>	
 <b>Capital management</b>	<ul style="list-style-type: none"> <li>Contemporary senior level experience in treasury risk management, capital markets transactions and investment management.</li> <li>Contemporary senior level experience in investor relations, shareholder expectations, and ASX market dynamics.</li> <li>Experience with mergers and acquisitions.</li> </ul>	
 <b>Strategy and performance</b>	<ul style="list-style-type: none"> <li>Leadership experience in the development, oversight and successful execution of disruptive growth strategies and business transformation in organisations of a comparative size.</li> <li>Contemporary knowledge of, and experience in, long term B2B customer relationship management, partnering, use of agents/intermediaries, and broader stakeholder engagement strategy execution.</li> <li>Experience in leading organisations through change.</li> </ul>	

### Capability Rating Scale



#### (4) Expert

Authoritative understanding and insights



#### (3) Proficient

Strong understanding and insights



#### (2) Competent

Functional understanding and emerging insight



#### (1) Limited

Foundational understanding and awareness only

## 2. The Board – oversight and responsibility (continued)

Skill, knowledge and experience area	Descriptions	Director ratings
 <b>Finance and audit</b>	<ul style="list-style-type: none"> <li>• Experience and relevant qualifications in reviewing and analysing financial plans, performance, and key financial statements.</li> <li>• Senior level experience in contributing to, and critically assessing, external and internal audit processes.</li> <li>• Demonstrated leadership experience in finance and audit matters, and thus ability to chair the relevant board committee, if required.</li> </ul>	
 <b>Governance, risk and compliance</b>	<ul style="list-style-type: none"> <li>• Contemporary working knowledge of APRA-regulated corporate governance requirements.</li> <li>• Contemporary working knowledge of ASX-listed corporate governance requirements.</li> <li>• Experience in legal, risk and compliance management at a strategic level.</li> <li>• Demonstrated leadership experience in legal, risk and compliance matters, and thus ability to chair the relevant board committee, if required.</li> </ul>	
 <b>Technology and data</b>	<ul style="list-style-type: none"> <li>• Senior level experience in financial technology management and digital transformation.</li> <li>• Contemporary senior level experience in cyber governance and response strategies.</li> <li>• Working knowledge of risks and opportunities posed by AI, including macroeconomic implications.</li> <li>• Senior level experience in large-scale customer data and privacy management.</li> <li>• Senior level experience in innovative technology deployment.</li> </ul>	
 <b>People, culture and remuneration</b>	<ul style="list-style-type: none"> <li>• Experience in setting appropriate performance and remuneration frameworks at CEO and executive level.</li> <li>• Knowledge of drivers of organisational culture and experience in utilising relevant metrics.</li> <li>• Knowledge of and experience in workforce planning and people strategies, including succession planning.</li> <li>• Experience in workplace health and safety management.</li> <li>• Experience in leading people and remuneration, and nomination matters, and thus ability to chair the relevant board committees, if required.</li> </ul>	

### Capability Rating Scale

 <b>(4) Expert</b> Authoritative understanding and insights	 <b>(3) Proficient</b> Strong understanding and insights	 <b>(2) Competent</b> Functional understanding and emerging insight	 <b>(1) Limited</b> Foundational understanding and awareness only
--	---	--	--

## 2.6 Appointment process for directors

### Electing independent directors

The Board, through the Nominations Committee, assesses independent director candidates to fill a vacancy where one arises or if it considers that the Board would benefit from a new director. The desired skills coverage of the Board and the outcomes of the Board performance evaluation process (as described in section 4.2 below) are key considerations in determining Board appointments.

Factors considered by the Nominations Committee when recommending a person for appointment as an independent director include:

- skills and qualifications;
- fitness and propriety, including the assessment in accordance with Helia's Fit and Proper Policy;
- independence, taking into consideration APRA's Prudential Standards CPS 510 Governance and the ASX Recommendations;
- the number of existing directorships and other commitments that may demand the attention of the appointee;
- the nature of existing positions, directorships or other relationships and the impact that each may have on the appointee's ability to exercise independent judgement; and
- the extent to which the appointee will contribute to the overall effectiveness of the Board.

### Appointment terms

All non-executive directors, including the chair, have been appointed pursuant to formal appointment letters. The letters document the basis of each non-executive director's appointment including remuneration.

Helia enters into an Access, Indemnity and Insurance Deed with directors as part of the appointment process.

### Tenure

The Board recognises that Helia's interests are well served by having a mix of directors with varying degrees of board tenure. The Board regularly assesses whether each director has served on the Board for such a period that could, or could reasonably be perceived to, materially interfere with their ability to act in the best interests of Helia and, in the case of independent directors, whether his or her independence may have been compromised. This assessment takes place annually for any director who has served in that position for more than 10 years.

Board tenure conditions do not apply to the CEO when the CEO is also a director.

The composition of the Board and each director's date of appointment is provided in the table below. The breakdown of tenure of the Board as a whole (along with the average tenure) as at 25 February 2026 is illustrated in the figure below.

Further information in relation to the experience and qualifications of the directors can be found in the Annual Report.

Director	Date Appointed	Length of Service
Leona Murphy	1 November 2022	3 years and 3 months
Andrew Moore	15 July 2024	1 year and 7 months
Alistair Muir	1 December 2021	4 years and 2 months
JoAnne Stephenson	15 July 2024	1 year and 7 months
Andrea Waters	16 March 2020	5 years and 11 months

Average Board tenure is

**3.30 years**



0-3 years 40%

3-6 years 60%

## 2. The Board – oversight and responsibility (continued)

### Shareholder information

The Board ensures that Helia provides to shareholders all material information in Helia's possession, including the information required under the Corporations Act and ASX Recommendations, relevant to a decision regarding the election of a director.

### 2.7 Director induction and education

Directors are required to maintain and develop the skills and knowledge required to perform their roles effectively. Each director must clearly understand the key functions of their individual role and the goals of the Board as a whole. This is achieved through several initiatives, including:

- an induction and education program for new directors to ensure they are aware of the expectations of their role and are familiar with the Helia business and strategy and current issues before the Board. The program generally includes meetings with the Chair, CEO, Company Secretary and other members of the Senior Leadership Team (SLT). The Chair is responsible for inducting new directors and for ensuring they have appropriate access to the business and fellow directors;
- participation in professional development programs;
- obtaining additional perspectives from relevant external guest presenters at Board and Committee meetings; and
- ongoing engagement with the SLT and other key business representatives on a regular basis.

The Board Charter and Committee charters set out objectives and provide details of the expectations placed on directors which are reinforced in the annual Board performance assessment process.

### 2.8 Committees

#### Committee governance

The Board has established four committees, each comprising representatives of the Board, to assist in the discharge of its functions. A charter for each Committee sets out its composition, authority and responsibilities and is reviewed periodically by the Board.

The role of the chair of each of the Audit Committee, Risk Committee and People and Remuneration Committee is exercised by an independent director who is not Chair of the Board. The role of the chair of the Nominations Committee is exercised by the Chair of the Board. Each Committee chair is responsible for reporting the outcome of all Committee meetings to the Board.

The Charter for each Helia Board Committee and the membership of each Board Committee is available at [helia.com.au](https://helia.com.au), in the Investor Relations section under 'Corporate Governance'.

The number of times each Board Committee met during 2025 and the individual attendances of the members at those meetings is shown in the directors' report, which forms part of Helia's Annual Report for the year ended 31 December 2025.

#### Audit Committee

The role of the Audit Committee is to assist the Board in reviewing the effectiveness of Helia's corporate reporting and internal control framework.

The key responsibilities of the Audit Committee include to:

- review and make recommendations to the Board in relation to the adequacy of Helia's corporate reporting processes and internal control framework, including Helia's processes to verify the integrity of any periodic corporate report released to the market that is not audited or reviewed by an external auditor;
- review financial statements and reports to determine whether the financial statements and reports reflect the understanding of the members of the Committee, and otherwise provide a true and fair view of the financial position and performance of Helia, and recommend them for adoption by the Board;
- review and recommend to the Board the appointment and removal of the external auditor, the Internal Audit Director and the Appointed Actuary;
- monitor and evaluate the independence and performance of the external auditor, the Internal Audit Director and the internal audit function;
- review and approve all internal and external audit plans annually or more frequently if required; and
- recommend to the Board the adoption of insurance liabilities after receiving advice from the appointed actuary; and consider any whistleblower reports made by individuals who are entitled to make such a report in accordance with Helia's Whistleblower Policy.

## Risk Committee

The role of the Risk Committee is to assist the Board in its review, governance and oversight of the implementation and ongoing operation of Helia's Risk Management Framework and Strategy (RMFS).

The key responsibilities of the Risk Committee include to:

- monitor the application of the RMFS by receiving regular reporting on the status of material risks;
- recommend to the Board any changes to the RMFS and Risk Appetite Statement (RAS) including changes to Helia's risk appetite;
- establish and maintain a Whistleblower Policy and ensure there is a process in place for ensuring eligible disclosers are aware of the policy and that there is a process for dealing with matters raised by the eligible disclosers under the policy;
- provide oversight of risk culture and compliance with all regulatory requirements and statutory reporting requirements of APRA and the RBNZ as relevant to risk management and review and recommend the annual Risk Management Declaration;
- assist the Board to review investment strategies and performance of investment managers and any deviations from mandates;
- receive and consider reports from management on new and emerging sources of risk and the controls and mitigation measures that management has put in place to deal with those risks;
- receive and consider reports on the identification and management of environment, social and governance risks (ESG) to Helia's business;
- review and report to the Board on the effectiveness of Disaster Recovery (DR)/ Business Continuity Plans (BCP) and DR/BCP testing, key technology and cybersecurity risks and mitigation strategies and policies;
- monitoring reinsurance counterparty risk in respect of outwards reinsurance contracts entered into by Helia;
- review material incidents involving fraud or risk control failures and lessons learned, and consider internal audit reports on risk management adequacy;
- consider management reviews of material service provider arrangements and recommend to the Board the Supplier Management policy; and
- assist the Board in the effective oversight of market and liquidity risk practices.

## People and Remuneration Committee

The People and Remuneration Committee assists the Board to fulfil its responsibility to shareholders and regulators in relation to people and remuneration matters, including culture, people capabilities & development, executive succession planning (other than the CEO), and remuneration of non-executive directors and senior executives of Helia.

The key responsibilities of the People and Remuneration Committee include to:

- review and recommend to the Board for approval annually remuneration arrangements design;
- consult with the Board Risk Committee and Chief Risk Officer (or Risk Function), to enable risk behaviours and outcomes to be appropriately reflected in remuneration outcomes, as outlined in Helia's Remuneration Policy and Consequence Management Framework;
- define, regularly review and recommend to the Board for approval Helia's remuneration framework and strategy, to ensure alignment with Helia's Remuneration Policy and guiding principles;
- oversee the development of executive succession plans in relation to senior management (including the CEO);
- annually review and recommend to the Board the remuneration of independent directors and the fee pool to be recommended to shareholders;
- recommend the annual Remuneration Report to the Board for approval and inclusion in Helia's Annual Report; and
- annually review and recommend to the Board Helia's Diversity, Equity and Inclusion Policy and Helia's Diversity, Equity and Inclusion Strategy, including measurable objectives for achieving diversity and progress in achieving such objectives.

## 2. The Board – oversight and responsibility (continued)

### Nominations Committee

The role of the Nominations Committee is to assist the Board in relation to the selection, appointment and re-election of directors, including the composition of the Board and Board Committees, and the performance, development and succession of directors.

The key responsibilities of the Nominations Committee include to:

- review and recommend to the Board the attributes required to discharge competently the Board's duties at both the individual and collective (Board) level including the size of the Board, specific qualities or skills and the appropriate mix of skills, experience, expertise and diversity, and desired Board composition in respect of the qualities and skills identified;
- as appropriate, consider and make recommendations to the Board on the process for recruiting a new director and to make recommendations to the Board on the terms and conditions of appointment of directors;
- regularly assess the independence of directors and Committee members;
- review and recommend to the Board a process for the orientation and professional development of new directors and the continuing professional development of all directors; and
- develop and implement succession planning for directors, taking into account the skills and expertise needed on the Board in future.

### Other Board-designated Committees

Additionally, Helia has a Fit and Proper Committee and a Disclosure Committee. The Fit and Proper Policy and Disclosure Policy are available at [helia.com.au](https://helia.com.au) in the Investor Relations section under 'Corporate Governance'.

## 3. SLT – management and leadership

### 3.1 Linking Board strategy and organisational functions

Other than matters reserved to the Board, the Board delegates the day-to-day management and administration of Helia to the CEO. The CEO manages Helia in accordance with the strategies, plans and delegations reviewed and approved by the Board.

The CEO is supported by the SLT members, each of whom reports directly to the CEO.

The CEO and SLT provide the Board with accurate, timely and clear information to enable the Board to monitor the exercise of its delegated authority and to perform its own responsibilities. Recommendations are regularly made to the Board with respect to various issues including strategic business initiatives, financial considerations and risk management.

### 3.2 Designation of key management personnel status within the SLT

Within the SLT, five roles – CEO, Chief Financial Officer (CFO), Chief Risk Officer (CRO), Chief Commercial Officer (CCO) and Chief Operating Officer (COO) are considered to be responsible for planning, directing and controlling the activities of Helia. These roles were designated as executive Key Management Personnel (KMP) and accordingly the remuneration report sets out details of their individual remuneration. The remuneration report is included in Helia's Annual Report.

### 3.3 Appointment of SLT

Employment agreements with the CEO and SLT set out the details of each of their appointments. A summary of key terms as they relate to executive KMP employment agreements is contained in the remuneration report.

All members of the SLT that hold a Regulated Role are required to comply with Helia's Fit and Proper Policy with respect to their skills, experience and integrity. Each such member of the SLT is assessed in accordance with Helia's Fit and Proper Policy before being appointed. Fit and Proper reassessments are then completed annually.

### 3.4 Company Secretary

The Company Secretary plays an important role in ensuring a close link is maintained between the Board and the SLT, and in ensuring Helia operates within a robust corporate governance framework. The Board Charter provides for the Company Secretary to have a direct reporting line to the Chair of the Board.

The Company Secretary is also responsible for assisting the Board to comply with Board and Committee procedures and for providing advice to the Board in relation to Helia's constitution, governance matters and related regulatory requirements. These processes facilitate timely and effective decision making.

### 3.5 Senior leadership attestations – reporting and risk management

Helia's financial statements are reviewed and endorsed by the CEO and the CFO. Before approving Helia's financial statements for a financial period (full year and half year), the Board receives from the CEO and CFO a declaration that, in their opinion:

- the financial records of Helia for the year have been properly maintained in accordance with section 286 of the Corporations Act 2001 (Cth) (Act);
- the financial statements and the accompanying notes for the year comply with the accounting standards;
- the financial statements and the accompanying notes to the financial statements of the Company for the year give a true and fair view of the financial position and performance of Helia;
- the consolidated entity disclosure statement required by subsection 295(3A) is true and correct; and
- Helia has complied with all other matters that are prescribed by the regulations in relation to the financial statements and the accompanying notes to the financial statements of Helia for the year,

and their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Management reporting is provided to the CEO and CFO to assist them in forming this opinion.

## 4. Remuneration – performance and shareholder value

### 4.1 Remuneration practices

Helia's Remuneration Policy outlines the strategy, governance and structure of Helia's remuneration framework. Helia's remuneration strategy is to provide market competitive remuneration that helps attract, retain and motivate highly talented people, who are dedicated to achieving the business' objectives in a manner that is consistent with the long-term interests of Helia and its stakeholders. This strategy is supported by the following five guiding remuneration principles:

1. align management and shareholders' interests;
2. link remuneration outcomes with sustainable company and individual performance, aligning with Helia's short and long-term objectives;
3. encourage behaviour that aligns with Helia's expected behaviours, performance and risk management framework;
4. ensure remuneration is competitive and flexible to attract and retain quality talent; and
5. meet regulatory requirements and support strong governance and accountability.

The Remuneration Policy has been developed in line with relevant APRA Prudential Standards and ASX requirements. Remuneration practices for directors and the SLT are overseen by the Board, assisted by the People and Remuneration Committee.

Remuneration practices and outcomes for directors and executive KMP are set out in Helia's remuneration report. The remuneration report for the 2025 financial year will be put to shareholders for a non-binding, advisory vote at the Annual General Meeting (AGM).

### 4.2 Performance evaluation of directors

#### Overview

In accordance with Helia's Board Performance and Renewal Policy, the Nominations Committee undertakes an annual evaluation of Board performance and effectiveness, including the Board, its committees and individual directors (including the Chair).

Helia's Board Performance and Renewal Policy sets out the key considerations in assessing the performance of the Board and of each individual director with reference to APRA CPS 510 Governance and the ASX Recommendations.

The Board recognises that Helia's interests are supported by having a mix of directors with diverse skills and experience. It also recognises the need for directors to continue to develop in order to fulfil their responsibilities and to maintain an appropriate balance of skills and experience.

The Board evaluates its performance through a combination of both internal self-assessments and externally facilitated assessments. The evaluation includes a review of Board and directors' functioning, the time spent by the Board considering matters, compliance with Board governance policies and whether the charters for the Board and its committees are being effectively met.

It considers the balance of skills, experience, independence and knowledge of the Board and how the Board works together.

The Board annually reviews each director's performance. The Chair of the Board manages the process and shares the results with each director. In respect of the Chair's performance, the chair of the People and Remuneration Committee or their delegate provides feedback to the Chair. External independent advisers are engaged as deemed appropriate (at least once every three years) by the Board.

An internal performance evaluation of the Board, its committees and individual directors was carried out in 2025 in accordance with the prescribed process.

### 4.3 Performance evaluation of SLT

The performance of members of the SLT is assessed through Helia's performance and development review (PDR) process. Helia's approach to performance evaluation for all employees is to encourage regular, constructive performance feedback as well as to conduct an overall assessment of performance against business goals and behaviours aligned to Helia's values and risk culture. The individual performance and behaviour assessment is measured on 'what' was achieved as well as 'how' it was achieved. This provides a balanced assessment and links the annual assessment of performance and behaviours to the individual's remuneration outcomes.

Risk culture is assessed by the Risk Committee based on the Risk Culture Dashboard (an assessment of organisational risk culture by the CRO) and individual risk goals and performance. Remuneration adjustments for risk management can be applied to the company-wide Short Term Incentive (STI) funding pool based on Risk Culture Dashboard modifier outcomes, on a collective or individual basis.

Both STI and Long Term Incentive (LTI) plans are subject to Board discretion and in-year adjustments, malus and claw back.

All of Helia's people, including the SLT, are required to set goals and development objectives in line with Helia's strategic objectives for each calendar year. Performance measures for these objectives are a mixture of financial, non-financial and risk-related indicators.

These measures align with Helia's business plan, reflect the individual's overall accountabilities and support Helia's organisational culture.

The CEO assesses the performance of each SLT member to ensure that the performance of the team is clearly aligned to Helia's business performance and the interests of shareholders.

The Board Chair manages the performance assessment of the CEO.

A performance evaluation of the CEO and each member of the SLT was undertaken for 2025 in accordance with the process described above.

### 4.4 Equity based remuneration scheme

To ensure remuneration is aligned to the creation and enhancement of long-term shareholder value, certain Helia employees may be eligible to receive Helia equity.

SLT employees may be granted restricted shares or rights to shares under Helia's variable remuneration framework and the Helia Incentive Plan comprising Deferred Short Term Incentive and Long Term Incentive awards. Deferred Short Term Incentive awards are based on company financial and strategic objectives, individual goals, and a risk assessment, with shares vesting over a two year period. Vesting of Long-Term Incentive awards is based on company performance hurdles being met and a risk assessment over a four year period.

All equity variable remuneration is subject to Board assessment of risk outcomes and conduct (on a collective and individual basis) based on evaluation of a number of data sources, including an independent assessment by the CRO. The People and Remuneration Committee and the Board may, at their discretion under Helia's Consequence Management Framework, adjust any deferred equity-based payments (to zero if appropriate), or exercise claw back of equity-based payments previously made, to protect the financial soundness of Helia; respond to misconduct, or inappropriate risk-taking behaviour and/or other unforeseen or unintended consequences.

Helia's SLT equity-based remuneration plans (Incentive Plans) are disclosed in the remuneration report, included within the 2025 Annual Report.

Non-SLT employees may be eligible to receive shares under the Employee Share Scheme (ESS). Under the ESS, eligible permanent employees with at least six months of tenure are eligible to receive a grant of \$1,000 of Helia shares, subject to a three-year trading restriction.

Employees participating in the Incentive Plans are required to comply with the Incentive Plan rules. Employees participating in the ESS are required to comply with the Tax Exempt Share Plan rules. All employees are required to comply with Helia's Trading Policy, which prohibits entering into, or agreeing to enter into, any hedging arrangements in relation to Helia equity, including any arrangement that limits an employee's exposure to risk relating to Helia equity.

# 5. Risk management – sustainable business practices

## 5.1 Risk Management Framework and Strategy

Helia’s Risk Management Framework and Strategy (RMFS) comprises the totality of the frameworks, policies, people, processes and systems used to identify, measure, evaluate, monitor, report and control or mitigate material risks, both current and emerging, and to support a sound risk culture. It is aligned to International Standard ISO 31000: 2018 Risk Management, APRA CPS 220 Risk Management and APRA CPS 230 Operational Risk Management standards. The RMFS has been prepared in alignment to our strategic and business planning, is influenced by regulatory capital, funding and liquidity requirements and considers external perspectives including customer (i.e. policyholder), investor and community expectations.

The Risk Committee, on behalf of the Board, is responsible for overseeing the implementation of Helia’s RMFS and pursuit of strategic objectives within the limits set by the Board approved risk appetite. The Audit Committee provides further assurance through an objective review of the effectiveness of Helia’s corporate reporting. These Board Committees are chaired by independent non-executive directors who have the necessary technical and industry knowledge to ensure they operate in accordance with their respective charters.

Annual reviews consider various matters such as the framework’s effectiveness in managing risk, the alignment of Helia’s strategy and risk appetite, the appropriateness of policies that identify risks and controls, risk related reporting and how remediation recommendations are actioned. Risk culture is monitored through continuous assessment activities across the organisation. Each of these components were covered as part of the 2025 review process.

The key components of the risk management framework are set out below.

### Risk appetite statement

Helia’s Risk Appetite Statement addresses the material risks faced by Helia and outlines the degree of risk that Helia is prepared to accept or pursue. The Board is responsible for setting and approving Helia’s risk appetite.

### Three lines model

Helia adopts the Three Lines Model that supports and guides accountability for risk and compliance management, as outlined below.

<b>Business (First line)</b>	Our people are responsible for the effective management of risk in the provision of products and services to our customers. Openly communicate about issues and concerns, to proactively raise and manage risks, issues and opportunities, to understand the accountabilities and responsibilities of their role and to discharge these effectively including ensuring we remain within our Board approved risk appetite.
<b>Risk (Second line)</b>	The Risk function has independent oversight of business roles, operating as a trusted adviser to the wider organisation and is responsible for the provision of risk frameworks, policies, systems, tools and best practice that will assist our people manage the risk and control environment.
<b>Internal Audit (Third line)</b>	An independent internal audit function evaluates and verifies the adequacy and effectiveness of both the First and Second Line, with the aim of providing the Audit Committee and SLT assurance that Helia’s end-to-end risk identification, management and controls are adequate and operating effectively.



### Risk culture

Helia's desired risk culture is one where we value our people speaking up, providing constructive challenge to decision making and escalating matters of concern. This is reinforced through our responsiveness to proactively managing risk issues, incidents and concerns.

It shapes the behaviours and judgements of our people, supports sound decision making and risk taking, and enables key learnings to be integrated into our processes and outcomes. Risk culture forms a key part of our organisational culture.

### Risk policies and processes

Helia has embedded policies and processes to ensure that risks are identified, assessed and effectively mitigated through the implementation of appropriate controls. Risk and control assessments are used to facilitate the development and prioritisation of any necessary risk mitigation action plans.

## 5.2 Governance, remuneration, culture and accountability

Helia has established strong governance, remuneration, culture and accountability frameworks to support effective oversight, responsible conduct and alignment with regulatory requirements.

### Governance and accountability

Helia maintains a robust governance and accountability framework, ensuring clear oversight and responsibility across all levels. We comply with APRA's CPS 511 Remuneration and the Financial Accountability Regime, supported by approved frameworks that guide accountability and decision-making.

During 2025, Helia's Board commissioned an independent review of employee share trading during the share trading window in February – March 2025 which was concluded in November 2025. The review highlighted opportunities to uplift Helia's governance so that it continues to meet high standards of transparency, accountability and corporate governance. As per ASX announcement on 3 November 2025, the Board approved changes to Helia's Trading Policy, Disclosure Committee Charter and Board Reserved Powers to implement these enhancements.

### Risk management and performance

Risk management expectations are integrated into performance goals, reinforcing accountability for sound decision-making and alignment with Helia's risk appetite.

### Risk Culture

An annual risk culture assessment is conducted to provide insights into how risk principles are understood and applied across the organisation, helping to maintain strong risk awareness and behaviours.

### Conduct and Consequence Management

Helia applies a structured Consequence Management Framework (CMF) to link behaviour, risk outcomes and performance, ensuring fair and transparent outcomes consistent with the Code of Conduct.

## 5. Risk management – sustainable business practices (continued)

### 5.3 Environmental, social and governance (ESG) risk

Helia adopts a forward-looking approach to identifying, assessing and responding to ESG risks. Helia's Board has ultimate responsibility and oversight of sustainability strategy and sustainability policy, including climate risks and opportunities and all material disclosures. Management is accountable for developing strategy and allocating resources to deliver on ESG commitments. The delivery of Helia's sustainability framework is also supported by executive-led committees that focus on key ESG priorities and initiatives.

Each year, Helia publishes a Sustainability Report that is aligned with the Global Reporting Initiative (GRI) Reporting Standards.

Helia's exposure and approach to managing environmental and social risks can be found in Helia's Annual Report and Sustainability Report, available in [helia.com.au](https://helia.com.au) in the Investor Relations section under 'Reports and presentations'.

### 5.4 Capital Management Framework

The Capital Management Framework and Strategy (CMFS) has been developed to provide a view of capital management at Helia. Helia's CMFS and Internal Capital Adequacy Assessment Process (ICAAP) assist Helia in making a proactive internal assessment of its capital requirements considering the Business Plan and associated risks including stress and scenario testing and associated Recovery and Run-Off Plan contingent actions. 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 designed to ensure Helia has capital that is adequate for the scale, nature and complexity of its business and its risk profile, such that it is able to meet its obligations under a wide range of circumstances. It augments the current corporate governance practices undertaken by the Board in respect of the ongoing assessment of Helia's risk profile, risk appetite, strategic plan and capital adequacy.

## 6. Communication with shareholders – transparency and accountability

### 6.1 Helia's website

Helia's website ([helia.com.au](http://helia.com.au)) provides shareholders with detailed corporate information. This includes information about Helia's operations, Board and SLT and a dedicated Investor Relations section. The Investor Relations section features financial reports, ASX announcements and share price information. The website also provides access to Helia's Corporate Governance Statement and related materials.

### 6.2 Shareholder and investor engagement

Helia is committed to accurate and timely communication with all shareholders and investors. This includes half year and full year financial results and investor conference calls and presentations, the AGM, ASX releases and associated disclosures on the Helia website. Helia also meets with shareholders and investors regularly throughout the year.

Shareholders have the option to send and receive communications with Helia and its share registry electronically. As at 31 December 2025, approximately 62% of shareholders had elected to receive all communications electronically including notification of the Annual Report.

Shareholders and investors can contact Helia's Investor Relations team at [investorrelations@helia.com.au](mailto:investorrelations@helia.com.au) or write to the Company Secretary at Helia, Level 26, 101 Miller Street, North Sydney NSW 2060, Australia.

### 6.3 Continuous disclosure

Helia is committed to the continuous disclosure of material information as a means of promoting transparency and investor confidence. The practices of Helia are designed to comply with the ASX Listing Rules and the requirements of the Corporations Act.

Helia has a Disclosure Policy to ensure that Helia complies with its continuous disclosure obligations and manages other communications with the media and financial markets. In accordance with the Disclosure Policy, Helia provides all Board members with copies of all material market announcements promptly after they have been made.

Helia's Disclosure Committee is responsible for overseeing Helia's disclosure controls, procedures and practices.

ASX announcements are available at [helia.com.au](http://helia.com.au), in the Investor Relations section under Announcements, and the Disclosure Policy is available in the Investor Relations section under 'Key policies'.

### 6.4 Participation at shareholder meetings

Helia has implemented policies and procedures to assist in facilitating an effective flow of information to shareholders, to encourage interaction with shareholders and participation at shareholder meetings. All substantive resolutions at meetings of shareholders are decided by a poll.

The Notice of AGM provides details in relation to items of business, voting rights and explanatory notes. The appointed auditor for Helia attends the AGM to respond to any shareholder questions relevant to the audit and corporate reporting for the prior financial year. These may include questions relevant to the conduct of the audit, the preparation of the appointed auditor's report, the accounting policies adopted by Helia and the independence of the appointed auditor.

## 7. Working environment – ethical conduct and a diverse and inclusive workplace

### 7.1 Code of conduct

The Board acknowledges the need for high standards of corporate governance practices and ethical conduct to be maintained by all directors and employees of Helia.

The Board has adopted the Code of Conduct, which sets the expected standards of professional behaviour, linked to Helia's Behaviours, for all directors and employees to follow. It guides our people to do the right thing in their behaviours, actions and decisions in the best interests of Helia.

A copy of the Code of Conduct is available at [helia.com.au](https://helia.com.au), in the Investor Relations section under 'Key policies'.

### 7.2 A diverse and inclusive workplace

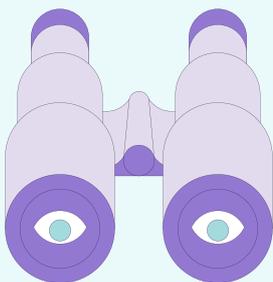
At Helia, diversity, equity and inclusion are part of our business strategy. Helia's diversity, equity and inclusion objectives focus on fostering diversity and building an inclusive workplace culture supported by strong leadership accountability.

Helia recognises and values the unique contributions that people from diverse backgrounds, experiences and perspectives bring. We believe diversity strengthens our teams and delivers better outcomes for our shareholders, customers and employees.



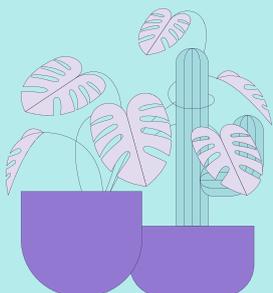
#### Own it

- Focus on impact and help each other thrive
- Come with ideas, take action, see it through
- Do it well – every time
- Face challenges, look for better ways and opportunities



#### Rethink the everyday

- Put yourself in the customer's mindset daily
- Continuously improve the customer's experience
- Keep an open mind
- Encourage curiosity and try new things



#### Grow together

- Customer at the centre of the conversation
- Share your expertise and experiences openly
- Invite and listen to different views
- Do right by each other, our customers and communities

## Progress in 2025

In 2025, Helia continued to drive its diversity and inclusion agenda. For 31 December 2025, our key metrics and deliverables include:

- 60% female representation on the Board;
- WGEA Employer of Choice for Gender Equality for the 11th consecutive year; and
- Innovate level Reconciliation Action Plan endorsed by Reconciliation Australia.

Helia continues to prioritise fair and inclusive practices, ensuring all employees have equal opportunities in hiring, career progression, learning and development and performance recognition.

The following table summarises the proportion of men and women on the Board, in senior executive positions (being Helia's SLT) and across Helia as at 31 December 2025 compared to 31 December 2024.

	Board (including Managing Director)		Senior leadership team (CEO and direct reports)		Other management roles (excl. senior leadership team)		Overall	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Female</b>	60%	50%	25%	38%	32%	38%	41%	43%
<b>Male</b>	40%	50%	75%	62%	68%	62%	59%	57%

## Gender Pay equity

Helia's remuneration policies and diversity, equity and inclusion initiatives have delivered meaningful progress in addressing historical pay inequities, with Helia's gender pay gap significantly below industry peers.<sup>1</sup> Helia reported to the Workplace Gender Equality Agency (WGEA) an average total remuneration gender pay gap of 6.6%, in favour of women, as at 31 March 2025.

Helia continues to focus on gender pay equity and views it as a highly valued attraction, retention and engagement tool where diversity, equity and inclusion metrics are becoming increasingly important to candidates and employees. Helia remains committed to setting diversity targets, ensuring recruitment and promotion processes are balanced and fair, fostering a flexible workplace, and equal pay in equal roles. Helia's Gender Pay Gap statement is available at [helia.com.au](https://helia.com.au) under 'News'.

Each year, the Board commits to measurable diversity and inclusion objectives against which progress is reviewed. For the year ended 31 December 2025, Helia's diversity and inclusion objectives were supported by a number of targets including having by 2028:

- 40% female, 40% male and 20% of any gender representation on the Board;
- 40% female representation on the SLT; and
- 40% female representation in other management roles.

Tracking against target (as at 31 December 2025):

- 60% female and 40% male representation on the Board;
- 25% female representation and on the SLT; and
- 32% female representation in other management roles.

Helia's Diversity, Equity and Inclusion policy is available at [helia.com.au](https://helia.com.au) under 'Key policies'.

1. WGEA Helia Employer Public Report Questionnaire 2024/2025.

\* Helia®

