NZX/ASX release
13 November 2026

Heartland 2026 Annual General Meeting

The Annual General Meeting (**Annual Meeting**) of Heartland Group Holdings Limited (**Heartland**) (**NZX/ASX: HGH**) will be held online today at virtualmeeting.co.nz/hgh26 and in person at Akarana, Auckland, New Zealand, commencing at 10.00am (NZDT).

Shareholders joining the online meeting will require their shareholder number for verification purposes. From the online platform, shareholders will be able to view the presentation, vote and ask questions during the meeting.

For more information about joining the online meeting, view the attached Virtual Annual Meeting Online Guide.

Please find attached the following documents relating to the meeting:

1. Annual Meeting Presentation
2. Chair's Address
3. Chief Executive Officer's Address
4. NZ Bank Chief Executive Officer's Address
5. AU Bank Chief Executive Officer's Address
6. Virtual Annual Meeting Online Guide.

The webcast will be available on Heartland's website at heartlandgroup.info after the conclusion of the live event.

– ENDS –

The person who authorised this announcement:
Andrew Dixson, Chief Executive Officer

For further information and media enquiries, please contact:
Nicola Foley, Head of Corporate Communications & Investor Relations
+64 27 345 6809, nicola.foley@heartland.co.nz
Level 3, Heartland House, 35 Teed Street, Newmarket, Auckland, New Zealand

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Annual General Meeting 2026

13 November 2026

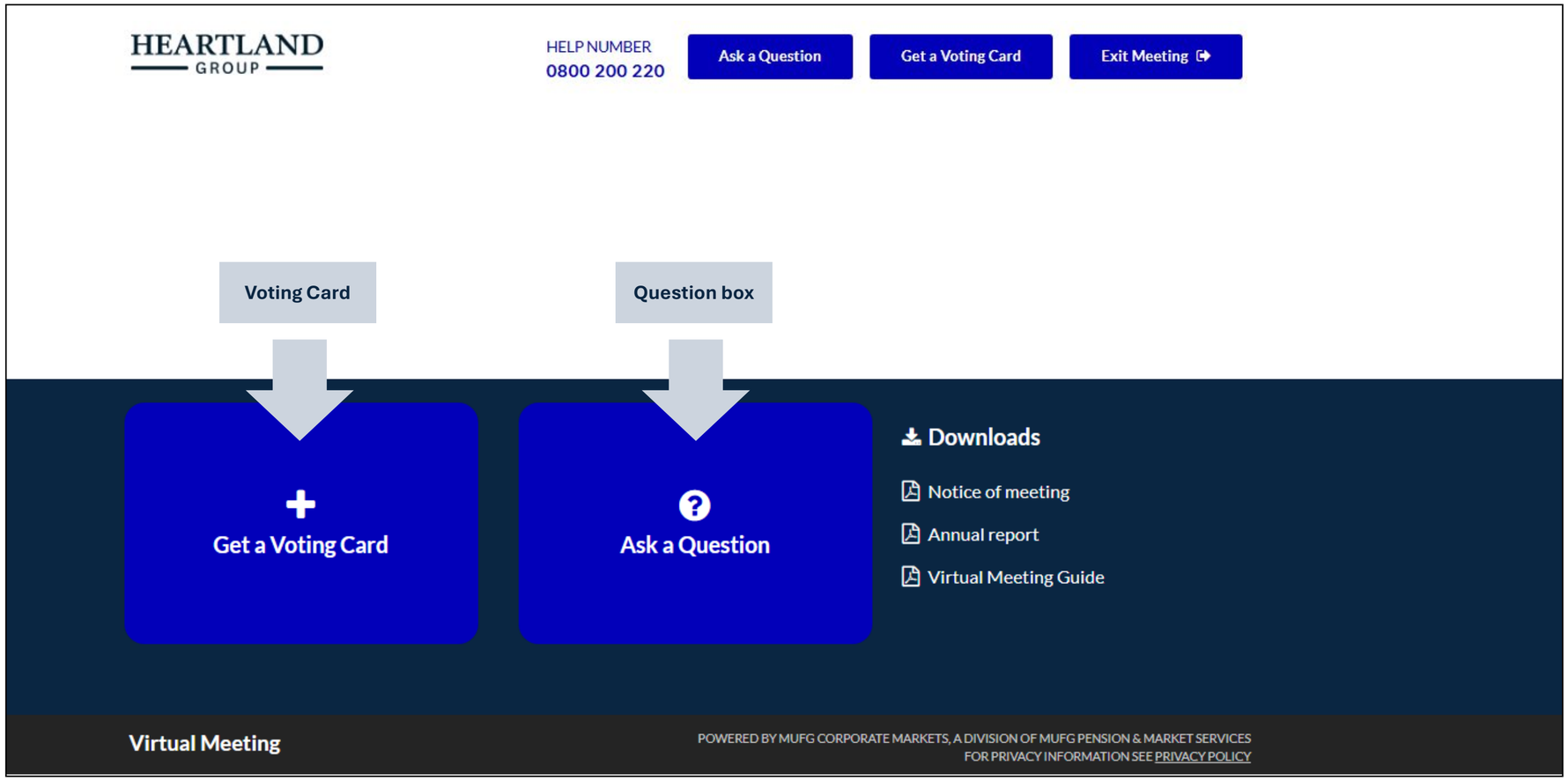
Agenda

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02	Chair's Address
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06	Shareholder discussion
07	Voting and conduct of poll
08	Other business

Other formalities

- Proxies and postal votes received
- Meeting procedures
- Voting procedures and declaration of poll
- Notice of meeting
- Minutes of last Annual Meeting

Voting and asking questions



Other formalities

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- Minutes of last Annual Meeting

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Chair's Address

Greg Tomlinson Chair, Heartland Group

FY2026 in review

A stronger business following a year of sustained effort and meaningful progress.

150 years of heritage
Community roots that continue to shape Heartland

Business strengthened
Improved asset quality and sharper lending focus

Profitability restored
A turnaround in profitability in FY2026

Shareholder return

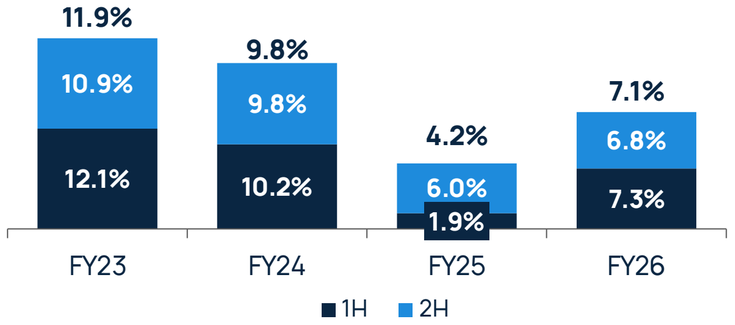
3.5 cps
Final dividend
up 1.5 cps vs FY2025

7.0 cps
Total FY2026 dividend
up 3.0 cps vs FY2025

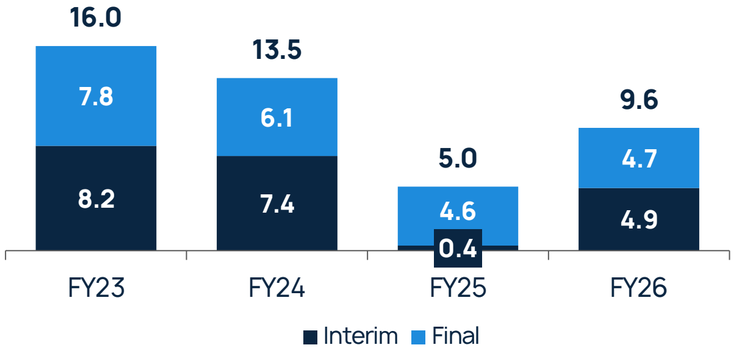
8.0%[1]
Dividend yield

- Due to Heartland's strong capital position the payout ratio for FY2026 of 73% was in excess of Heartland's target dividend payout ratio of at least 50% of underlying NPAT.
- For FY2027, the Board continues to target a total dividend payout ratio of at least 50% of net profit after tax, subject to our capital needs, growth opportunities and financial performance.

Underlying ROE[4]



Underlying EPS (cps)[5]



1. Total fully imputed dividends divided by the closing share price as at 19 August 2026 of $1.22.
2. Underlying ROE refers to ROE calculated using underlying results.
3. Underlying EPS refers to EPS calculated using underlying results.

FY2027 outlook

Turning stronger foundations into sustainable shareholder returns.

1. **Grow where Heartland has specialist strengths.**
2. **Improve efficiency**.
3. **Deliver stronger shareholder returns**.

Underpinned by disciplined capital allocation, consistent execution,
with the proposed TSB transaction supporting these priorities.

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CEO's Address

Andrew Dixson Chief Executive Officer, Heartland Group

FY2026 performance

A year of focused delivery. Heartland met all underlying guidance metrics, with an improved return on equity and turnaround in profitability.

Summary of consolidated group key financial metrics

	Reported			Underlying			Underlying FY2026 guidance
	FY2025	FY2026	Movement	FY2025	FY2026	Movement	
NPAT	**$38.8m**	**$93.2m**	↑ $54.4m 140.3%	**$46.9m**	**$90.4m**	↑ $43.5m 92.7%	**≥$85.0m**
ROE	**3.2%**	**7.3%**	↑ 411 bps	**4.2%**	**7.1%**	↑ 286 bps	**≥7.0%**
Average NIM[1]	3.61%	3.95%	↑ 34 bps	3.61%	3.98%	↑ 36 bps	>3.90%
OPEX	$192.5m	$196.0m	↑ $3.4m 1.8%	$181.3m	$193.5m	↑ $12.2m 6.7%	<$195.0m
CTI ratio	59.6%	54.1%	↓ (548 bps)	56.2%	54.6%	↓ (155 bps)	<56.0%
Impairment expense ratio[2]	1.00%	0.45%	↓ (55 bps)	1.00%	0.45%	↓ (55 bps)	<0.45%

Note: See page 2 of Heartland's FY2026 investor presentation (**IP**) for a definition of underlying financial metrics, and page 7 for details about FY2026 and FY2025 one-offs.

1. NIM is calculated using monthly average interest earning assets, a change from prior periods which used a spot-to-spot June average.
2. Impairment expense as a percentage of average Receivables.

Looking forward

Continue to improve shareholder return by growing ROE to at least 7.5% and lifting profitability to at least $102m.

Heartland's focus for FY2027 is on building and acquiring scale, through two priorities:

1. **Accelerating growth in core portfolios**, including Reverse Mortgage growth targets >18% in both countries.
2. **Successfully completing the Proposed Transaction**, subject to the satisfaction of all remaining conditions.

Supported by:

- execution of the technology transformation programmes
- commencing merger integration (subject to completion of the Proposed Transaction).

FY2027 guidance[1]

NPAT	≥$102m
ROE	≥7.5%
Average NIM	>3.88%
OPEX	<$212m
CTI ratio	<55.7%
Impairment expense ratio	<0.32%

1. FY2027 guidance is provided by Heartland on a reported basis, not an underlying basis. Heartland intends to take this approach to guidance and the presentation of its financial results going forward, with any exceptional items disclosed where applicable. It is expected that transaction costs relating to the Proposed Transaction of approximately $9.5m will be expensed and reflected in Heartland's NPAT for FY2027 (subject to the Proposed Transaction completing in FY2027). Subject to satisfaction of all MIA conditions, as the proposed merger nears completion, guidance will be updated to reflect the impact of TSB merging with Heartland Bank.

Proposed TSB transaction

Work on the proposed TSB acquisition and merger to create TSB Heartland Bank is progressing well.

- **Heartland shareholder approved received** on 30 September 2026.
- **The future leadership team, including Leanne Lazarus as CEO designate,** has been endorsed by the Establishment Panel.
- **Heartland is now targeting completion by 1 March 2027**, subject to the satisfaction of all remaining conditions.

Strategic rationale



Diversified and differentiated product set



Scale drives efficiency opportunities



Significant shareholder value creation



Continued regional focus and nationwide presence

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Heartland Bank NZ CEO's Address

Leanne Lazarus Chief Executive Officer, Heartland Bank Limited

NZ banking: Business performance

In FY2026, Heartland Bank built on the foundations of its FY2025 strategic reset to deliver growth in core lending portfolios, reduce risk, and release capital.

FY2026 summary

Materially met underlying guidance for key financial metrics.

- NPAT increased to $49.8 million.
- Core lending receivables returned to growth.
- Asset quality materially strengthened.

Well positioned for future growth, with capital well above regulatory minimums.

- The RBNZ reduced the transitional capital overlay imposed following the acquisition of what is now Heartland Bank Australia, from 2.0 per cent to 0.5 per cent.
- The non-strategic asset programme successfully concluded, releasing $32 million of capital.

FY2027 outlook

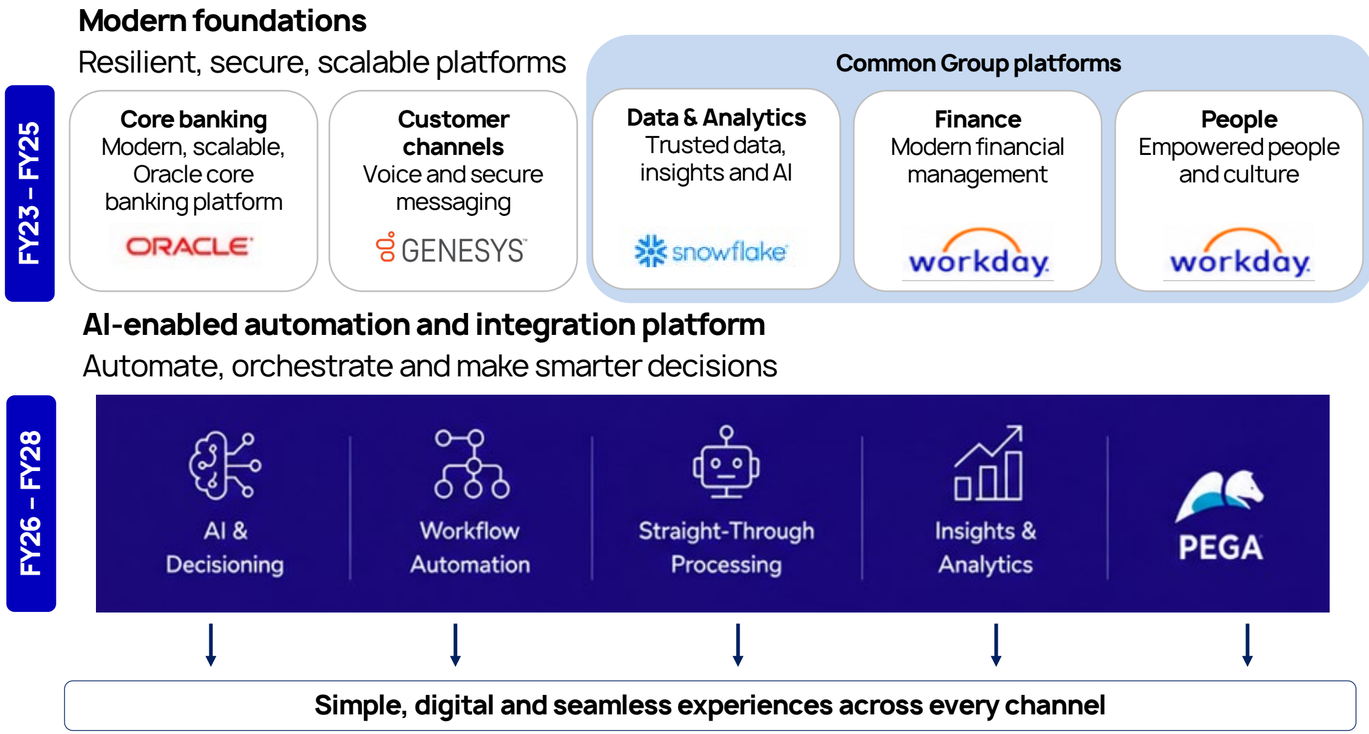
Focused on sustaining the momentum built in FY2026.

- Reverse Mortgages remain the strongest source of growth.
- Growth expected in Motor Finance by strengthening existing franchise and strategic partnerships and building new ones.
- Usual seasonal uplift is expected in the second half of the year in Rural and Livestock Finance.
- Maintaining the credit discipline and asset quality improvements achieved through FY2026.

NZ banking: Technology transformation programme

Building on prior investment in its modern technology foundations, Heartland Bank is adding an AI-enabled automation and integration layer with Pega – creating simpler, faster, fully digital journeys.

- ✓ **Reverse Mortgage origination launched on the new platform in June** and is now live for all new loans.
- ✓ **Settlement and ongoing servicing now in-house for Reverse Mortgages,** with mobile app access for customers.
- ✓ **Early results indicate a meaningful reduction in time from application to settlement**.



Proposed merger of Heartland Bank and TSB

Creating a stronger New Zealand bank of scale, with a regional focus.



Leadership
Endorsed



Day One
Stability and continuity



Stronger bank
For New Zealanders

NZ banking: Looking forward

Heartland Bank has a clear focus on growing sustainably across its core portfolios, with cost discipline and quality at the centre.

1. **Sustainable growth in core lending portfolios.**
2. **A successful merger with TSB**, subject to the satisfaction of all remaining conditions.

Underpinned by:

- continued cost discipline and operational efficiency
- quality guiding everything Heartland Bank does.

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Heartland Bank AU CEO's Address

Michelle Winzer Chief Executive Officer, Heartland Bank Australia Limited

AU banking: Business performance

Heartland Bank Australia's foundations enabled clear execution, expanded distribution, and earnings growth in FY2026.

FY2026 summary

Materially met underlying guidance for key financial metrics.

- NPAT increased to A$43.0 million.
- Total lending receivables grew 16%.
- Reduced reliance on more expensive wholesale funding.
- Continued strong Reverse Mortgage growth.
- Livestock Finance stabilised and is positioned for future growth.

FY2027 outlook

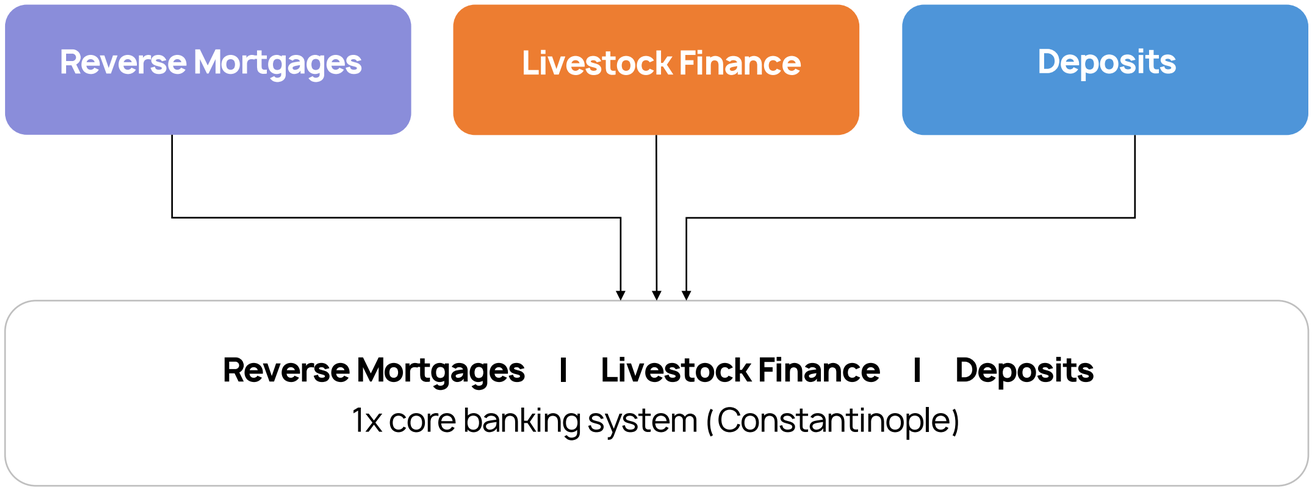
Focused on growing in specialist markets.

- Reverse Mortgages continue to deliver significant growth.
- Broadening distribution across Reverse Mortgages, Livestock Finance and Deposits through broker, aggregator and agent channels, including expanded agri partnerships.
- Elevating service for customers and distribution partners, with faster, more consistent execution to drive market share.
- Maintaining a strong, diversified funding base by expanding retail deposit channels.

AU banking: Technology transformation programme

Heartland Bank Australia has partnered with Constantinople to consolidate multiple platforms into a single core banking system, simplifying operations and enabling scalable growth.

- ✓ **New Reverse Mortgages from the direct channel and selected brokers** are now processed on the Constantinople platform.
- ✓ **Streamlined core operating systems and modernised technology infrastructure** are creating a platform that can handle significantly higher volumes at lower incremental operating cost.
- ✓ **Operational leverage will help drive long-term cost efficiencies** and support sustainable margin improvement.



AU banking: Looking forward

Heartland Bank Australia's focus is on growing in specialist markets where expertise supports attractive pricing and risk-adjusted margins.

1. **Growth in core portfolios** of Reverse Mortgages and Livestock Finance.
2. **Executing the technology transformation programme**.

Underpinned by:

- maintaining strict risk and capital discipline
- delivering sustainable value for customers and partners.

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Shareholder discussion

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07

Voting and conduct of poll

Resolution 1:

Re-election of Greg Tomlinson as a Heartland Director

That Greg Tomlinson, who retires and is eligible for re-election, be re-elected as a director of Heartland.



Resolution 2:

Auditor's remuneration

That the Board be authorised to fix the remuneration of Heartland's auditor, PwC, for the financial year ending 30 June 2027.

Voting and polling procedures

Mark your intention on your Voting Card by selecting "For", "Against" or "Abstain" for each resolution.

For those online, please click "Submit Vote" on the bottom of the voting card to lodge your vote.

Once you have voted:

- Place your Voting Card in the ballot boxes as they are passed around. If you need help, please raise your hand.
- Voting will be open until the close of the meeting.
- The results of the poll will be advised on the NZX and ASX after the end of the meeting.

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08
Other business

Thank you

Investor & media relations

Nicola Foley
Head of Corporate Communications & Investor Relations
+64 27 345 6809
nicola.foley@heartland.co.nz

Investor information

For more information
heartlandgroup.info/investor-information

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13 November 2026

Heartland Group Annual Meeting 2026: Chair's Address

Greg Tomlinson, Chair, Heartland Group Holdings Limited (**Heartland Group**)

Good morning, ladies and gentlemen. Thank you for joining us today.

I want to begin by thanking you for the support you have given Heartland through a demanding year. It was a year of sustained effort and real achievement which has left us as a stronger business.

In review

In FY2026, we celebrated 150 years of Heartland's heritage. As we look to the future, this is a good moment to reflect on how far we have come.

Our earliest predecessor, the Ashburton Permanent Building & Investment Society, was established in 1875 to help local people save for and buy homes. Heartland itself took shape in 2011, when Southern Cross Building Society, CBS Canterbury and Marac Finance came together, followed later that year by the acquisition of PGG Wrightson Finance. Coming together after the GFC took resilience and a belief that we could build something stronger together.

Those building society and community roots still matter, and are part of why we see a natural fit with TSB.

Heartland's journey has not been without some bumps in the road. Since I became Chair in February 2023, higher impairments in our New Zealand portfolios, pressure on margins, and the costs of integrating our Australian bank have weighed on earnings and returns. The FY2025 result was not where we wanted it to be, and I appreciate the patience shareholders have shown.

Our response has been to strengthen the business. In FY2026, we delivered a turnaround in profitability, improved asset quality, and sharpened our lending focus. That is meaningful progress, but it is not the limit of what Heartland can achieve.

On the basis of the TSB transaction completing, my personal ambition is for Heartland to deliver $300 million in net profit after tax over time. That is my view of what this business could be capable of. It is not earnings guidance. Getting there will take sustained growth, disciplined use of capital and better efficiency. Our specialist lending focus, investment in technology, and the proposed TSB transaction give me confidence that we are on the right track.

I also believe our share price does not yet reflect Heartland's value or earnings potential. It is our job to demonstrate that value through consistent delivery of stronger earnings and shareholder returns.

Shareholder returns

Dividends are one of the ways we share that improvement with you. In September, we paid a fully imputed final dividend of 3.5 cents per share. This brought the total dividend for FY2026 to 7 cents per share. This was up from 4 cents per share in FY2025.

For FY2027, the Board continues to target a total dividend payout ratio of at least 50% of net profit after tax, subject to our capital needs, growth opportunities and financial performance.

Outlook

Our FY2027 priorities are to:

- grow where we have specialist strengths
- improve efficiency, and
- turn the strong foundations we have built into more sustainable shareholder returns.

Proposed TSB transaction

The proposed TSB transaction will help us deliver on these priorities. It would bring together Heartland Bank's specialist lending expertise with TSB's established transactional banking capability and cost-effective funding. The combined bank would have greater scale and a broader range of products.

At the Special Shareholder Meeting on 30 September, 95% of votes cast by our shareholders supported the transaction. Thank you for your confidence.

As we announced yesterday, completion is now targeted by 1 March 2027, subject to all remaining conditions being satisfied. The revised target completion date reflects the remaining work required in relation to the regulatory process.

Conclusion

On behalf of the Board, I want to thank our Heartland employees for their hard work and commitment to customers. Thank you also to my fellow directors and Heartland's Management team for their leadership. And to our customers and shareholders, thank you for your trust and support.

There is more to do, but the opportunity ahead of us is significant. With your continued support, I am confident we are well placed to realise it.

13 November 2026

Heartland Group Annual Meeting 2026: CEO's Address

Andrew Dixson, Chief Executive Officer, Heartland Group Holdings Limited (**Heartland Group**)

Good morning, everyone and thank you for joining us. I'll provide an overview of our FY2026 performance, our outlook and priorities for FY2027, and the proposed TSB Bank Limited (**TSB**) transaction.

FY2026 performance

FY2026 was a year of focused delivery following our strategic reset in FY2025. We met all underlying guidance metrics, with an improved return on equity and turnaround in profitability. Net profit after tax increased to $93.2 million, and net interest margin expanded to 3.95%. The impairment expense ratio fell to 0.45%, and we concluded the non-strategic asset programme with a 94% recovery rate, releasing $32 million of capital to redeploy into growth.

While we were pleased with this result, return on equity is the primary measure we hold ourselves to account for. It is the measure of the return that we provide on the funds that you, our shareholders, have placed in us. Achieving an appropriate level of return is both paramount to us and drives fundamental value. In FY2026, our return on equity rose to 7.3%, from 3.2% in the previous financial year. This was a step forward, but still short of our long-term ambition of at least 12%.

Some of this gap is because we currently hold more capital than we need. Contributors to this excess capital position include a period of lower core growth in receivables, coupled with capital successfully being released through our non-strategic asset realisation programme, and by recent New Zealand regulatory changes to asset risk weights. We will continue to focus on optimising our use of capital as our core receivables portfolios grow, and completing the proposed TSB transaction, while remaining open to further inorganic opportunities.

For now, our strategy to deliver specialist products to the New Zealand and Australian markets remains sound. Completion of the proposed TSB transaction in New Zealand enhances rather than changes this strategy, creating a New Zealand challenger bank of scale with a regional focus which is full-service capable and differentiated by its specialist product sets.

FY2027 outlook

For FY2027, we are guiding to net profit after tax of at least $102 million and return on equity of at least 7.5%. We will update this guidance on completion of the proposed TSB transaction, subject to all remaining conditions being satisfied.

We have started the year well. In the September quarter, return on equity was 7.6%, net interest margin was 3.92% and the cost-to-income ratio was 54.7%. Asset quality continued to improve in New Zealand and remained stable in Australia.

Our focus for FY2027 is on building and acquiring scale, through two priorities.

First, accelerating growth in our core portfolios, including targeting Reverse Mortgage growth of more than 18% in both New Zealand and Australia.

Second, successfully completing the proposed TSB transaction, subject to the remaining conditions being satisfied.

These outcomes will be supported by the next phase of our technology transformation programmes in both the New Zealand and Australian banks, which we expect will enhance operating leverage and unlock future growth. And, following completion of the proposed TSB transaction, by commencing merger integration.

These activities will provide the opportunity to optimise capital held within the business.

Proposed TSB transaction

We're making good progress on the proposed TSB transaction. Following Heartland shareholder approval, we are working through the remaining conditions and are now targeting completion by 1 March 2027.

The likely board of the proposed merged bank is comprised of all existing Heartland Bank directors and two existing TSB directors. They currently operate as the Establishment Panel. In October, we announced the Establishment Panel's endorsement of the merged bank's future leadership team, including Leanne Lazarus as CEO designate. All appointments are of course subject to completion and Reserve Bank non-objection.

I want to emphasise one aspect of why we believe this is the right step for Heartland: scale. TSB Heartland Bank would have around $15 billion of New Zealand assets. That's a 171% increase in our existing New Zealand asset base.

Scale matters because it gives us operating leverage. Banking is changing quickly, and keeping up with technology, compliance and customer expectations takes significant ongoing investment. The ability to spread that investment across a bigger business is one way we expect to improve our cost-to-income ratio over time.

We expect the merged bank to achieve approximately $34 million a year in pre-tax cost synergies once fully realised, which this run-rate building progressively over three years. Combined with the transaction structure, that is expected to deliver normalised earnings per share accretion of more than 20% in the first year after completion, alongside an enhanced dividend per share profile and an improvement in return on equity.

Conclusion

Through FY2026, we reset Heartland's core strategic foundation, and have carried that momentum into FY2027. Our priorities now are to grow our core lending portfolios, improve efficiency, complete the proposed TSB transaction and begin integrating the two banks. Together, these priorities will enable us to deploy capital where it can improve returns.

Thank you to our customers, our people and our shareholders for your continued confidence in Heartland.

I will now hand over to Leanne Lazarus, followed by Michelle Winzer, to provide updates on our New Zealand and Australian banks.

13 November 2026

Heartland Group Annual Meeting 2026:
Heartland Bank NZ Chief Executive Officer's Address

Leanne Lazarus, Chief Executive Officer, Heartland Bank Limited (**Heartland Bank**)

Good morning, everyone.

This morning I will cover Heartland Bank's FY2026 performance, how we have started FY2027, our technology transformation programme, and the proposed merger with TSB.

FY2026 summary

In FY2026, we built on the foundations of our FY2025 strategic reset to deliver growth in our core portfolios, reduce risk, and release capital.

Heartland Bank materially met its underlying guidance for key financial metrics in FY2026.

- Net profit after tax rose to $49.8 million.
- Core lending returned to growth – driven by strong performance in our Reverse Mortgage and Rural businesses, which grew 16.8% and 10.8% respectively.
- Asset quality materially strengthened. Our non-performing loan ratio improved to 1.92% at 30 June 2026, we cleared all Motor Finance non-performing loans more than 180 days past due, and Motor Finance arrears continue to outperform the industry average.

Additionally, we released capital, an important enabler of growth.

- The Reserve Bank of New Zealand reduced the transitional capital overlay imposed following our acquisition of what is now Heartland Bank Australia, from 2.0 per cent to 0.5 per cent.
- The non-strategic asset programme also successfully concluded, releasing $32 million of capital.

FY2027 outlook

We are now in the second quarter of FY2027, and our focus is on sustaining the momentum built in FY2026. The first quarter was a solid start to the year.

Reverse Mortgages remain our strongest source of growth. Receivables grew $46.9 million – 12.9% on an annualised basis. Growth was held back a little by lower productivity while we implemented our new technology platform, but the pipeline has since rebounded and there remains clear demand for Reverse Mortgages.

Across our other portfolios, first-quarter volumes reflected a combination of subdued credit demand and several portfolio-specific movements, rather than a change in our longer-term growth expectations.

Rural, Motor Finance and Business Finance contracted in the quarter:

- Rural, as one large borrower changed its funding strategy;
- Motor Finance, due to competitive and timing impacts, mainly in Wholesale Lending; and
- Business Finance, where credit demand remains subdued in a challenging environment for borrowers.

In Motor Finance, we are focused on growth through FY2027 as we strengthen existing franchise and strategic partnerships and build new ones.

In Rural and Livestock Finance, we expect the usual seasonal-driven uplift in the second half of the year.

Overall, we remain focused on returning these portfolios to growth through FY2027, while maintaining the credit discipline and asset quality improvements achieved over the past year.

Technology update

In FY2026 we commenced a multi-year programme to simplify and automate how the bank operates by progressively moving our lending and servicing processes from multiple systems and manual processes onto one modern, AI-enabled platform called Pega.

Reverse Mortgage origination launched on the new platform in June, and it is now live for all new Reverse Mortgage loans. Settlement and ongoing servicing are now in-house, and we have introduced mobile app access for those customers.

Early results indicate a meaningful reduction in the time from application to settlement.

This demonstrates the opportunity to deliver a better customer experience and greater operational efficiency to support the bank's future growth.

Proposed merger of Heartland Bank and TSB

I'll now turn to the proposed merger of Heartland Bank and TSB, which remains subject to regulatory approval.

I am delighted to have been endorsed as the Chief Executive Officer designate for the proposed merged bank, TSB Heartland Bank.

And, I am equally delighted that the future TSB Heartland Bank leadership team has been endorsed. This is an exceptional team, which brings complementary experience and perspectives from both Heartland Bank and TSB, and reflects the bank we're building together.

We have made significant progress preparing for the merger. Subject to satisfaction of the remaining conditions and completion of the proposed transaction, Heartland and TSB teams have undertaken detailed planning to ensure the combined bank can operate safely and effectively from Day One, while also developing the roadmap for integration over the following three years. That work covers all areas of the bank and establishes clear executive accountability, integration governance and independent assurance over delivery. Our approach is deliberately phased. Day One is about stability and continuity for customers and our people. From there, we will progressively integrate the banks, sequencing change carefully to protect customer service and operational resilience while realising the benefits of the merger.

As CEO designate of the merged bank, I am committed to ensuring we deliver the integration successfully and create a stronger, more competitive bank for New Zealanders.

Conclusion

Overall, FY2026 has been a year of significant progress and renewed momentum for the New Zealand bank.

Our focus remains on:

- sustainable growth in our core lending portfolios and, subject to completion, a successful merger with TSB,
- underpinned by continued cost discipline and operational efficiency, and
- with quality guiding everything we do.

On behalf of Heartland Bank, I would like to thank you for your ongoing support.

13 November 2026

Heartland Group Annual Meeting 2026:
Heartland Bank AU Chief Executive Officer's Address

Michelle Winzer, Chief Executive Officer, Heartland Bank Australia Limited (**Heartland Bank Australia**)

Good morning. It is a pleasure to be here with you today. Our focus at Heartland Bank Australia is clear: contributing to Heartland's growth by delivering in high-value, specialist markets where we hold genuine expertise and deep customer relationships.

FY2026 summary

FY2026 proved that our foundations are delivering clear execution, expanded distribution, and earnings growth.

In FY2026:

- Total lending: Grew 16.4% to A$2.64 billion.
- NPAT: Rose 58.2% to A$43 million, driven by stronger net interest margins and improved operating efficiency.
- On funding: We achieved our strategic mix of funding to reduce our reliance on more expensive wholesale funding and provide a stable, cost-effective foundation of deposits to support lending growth.

Reverse mortgages remain our primary growth engine. The portfolio expanded 19.7% in FY2026 to reach A$2.37 billion, maintaining our position as Australia's leading specialist provider. Demand in this sector continues to be supported by long-term demographic tailwinds and a growing recognition of home equity as a core component of retirement planning.

In Livestock finance, following a range of global and climate headwinds, the business has stabilised and is positioned for portfolio growth in the year ahead.

FY2027 outlook

Our momentum in FY2026 has carried into the first quarter of this new financial year.

Margins and asset quality remained stable, and when comparing on a like-for-like basis with the final quarter of FY2026, we saw improvements in costs and the CTI ratio.

Significant growth continued in Reverse Mortgages, up 19.6% on an annualised basis, while Livestock Finance performance reflected the usual seasonal contraction.

Our overarching focus for FY2027 is on growing in specialist markets where our expertise supports attractive pricing and risk-adjusted margins, rather than pursuing volume in commoditised sectors.

Our operational priorities for the year rest on three core pillars:

1. First - broadening our distribution footprint is our most significant growth lever. Across Reverse Mortgages, Livestock Finance, and Deposits, we have deepened our engagement with broker networks, aggregators, and agent channels. In Livestock Finance, we are expanding our partnership arrangements with agricultural agent networks and commercial agri brokers, giving us direct access to farming communities.
2. Second - we have invested in elevating how we support both customers and distribution partners. Faster, more consistent service execution directly drives market share in specialist lending.
3. Third - maintaining a strong, diversified funding base is critical. By continuing to expand our retail deposit channels and maintaining direct relationships with our deposit customers, we ensure our lending growth is backed by stable, cost-effective funding.

Transformation

To support this growth efficiently, we are executing a deliberate transformation agenda. Our technology update is not about complexity or adopting tech for its own sake. It remains squarely focused on building a simpler, more scalable, and more efficient bank.

By streamlining our core operating systems and modernising our technology infrastructure, we are creating a platform capable of handling significantly higher volumes at lower incremental operating cost. This operational leverage will help drive long-term cost efficiencies and support sustainable margin improvement as we scale.

The transformation programme is progressing well, with new Reverse Mortgages from the direct channel, and selected brokers, now being processed on the Constantinople platform.

Conclusion

In conclusion, we have entered FY2027 with stable foundations, clear strategic direction, and a strong commitment to disciplined growth.

The market opportunity across our chosen specialist sectors remains significant.

As competition evolves, our advantage lies in our specialised focus, strengthened customer understanding and strategic distribution channels.

FY2027 is about execution. We will continue to focus on growing our core portfolios, executing our transformation programme, maintaining strict risk and capital discipline, and delivering sustainable value for our customers and partners.

Thank you for your continued support and commitment to Heartland.

Virtual Meeting Guide

MUFG Corporate Markets
A division of MUFG Pension & Market Services

MUFG

Check your browser

Make sure your browser will work by going to *whatismybrowser.com*

Supported browsers are:

- Chrome *Version 44 and later*
- Edge *Version 92.0 and later*
- Firefox *Version 40.0.2 and later*
- Safari *MacOS 10.9 and later*

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Get ready to vote

You will need one of the following to vote

A

Your CSN/ Holder Number if you are an investor

OR

B

Your proxy number if you are an appointed proxy

If you're an investor, you can find your CSN/Holder Number on most investor communications from us.

If you're a proxy, your proxy number will be sent to your email address one to two days before the meeting.

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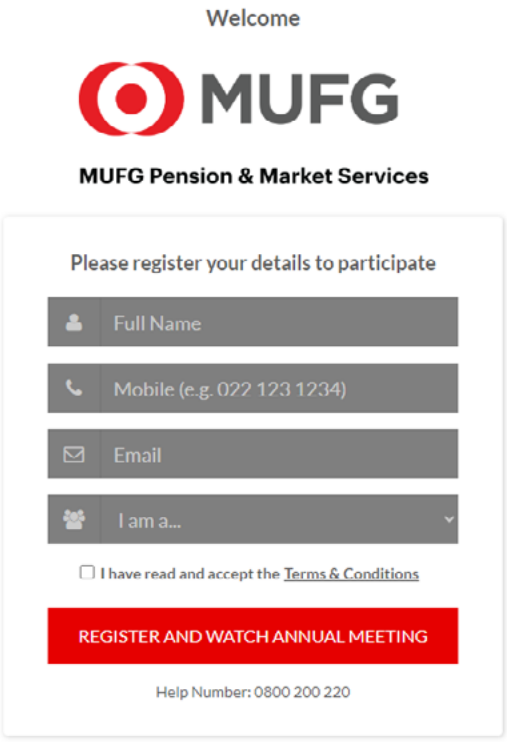
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Register for the meeting

Open your browser and go to *www.virtualmeeting.co.nz*

Choose the meeting you want to watch from the list and click the ***View Meeting*** button. Register using your full name, mobile number, email address, and participant type.

Read and accept the terms and conditions before clicking on the ***Register and Watch Meeting*** button.



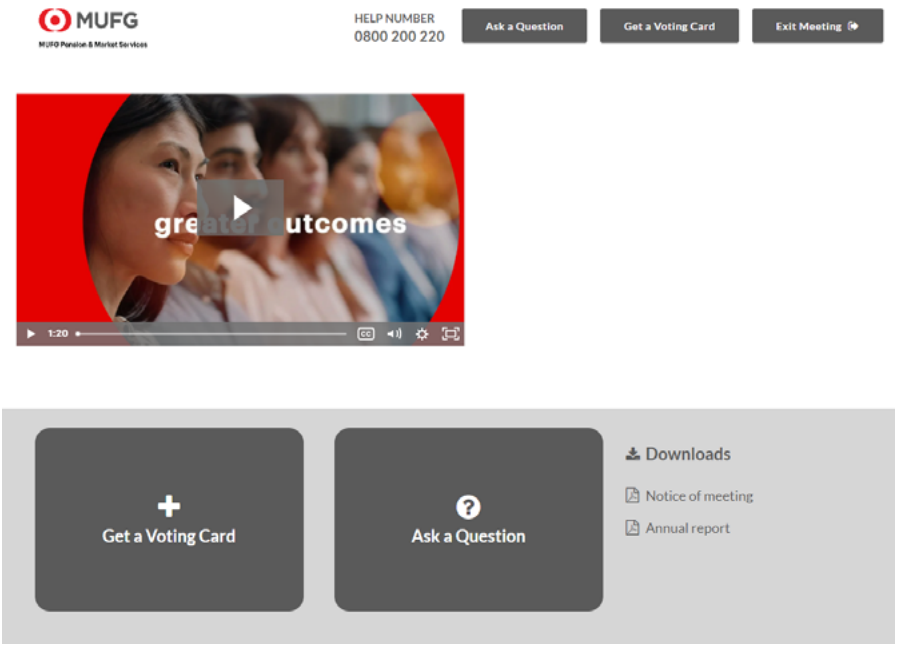
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Watch the meeting

The webcast will start by itself when the meeting begins

If the webcast doesn't start, press the play button and check the volume on your device is turned up. The meeting slides will be cycled through while the webcast plays.



At the bottom are buttons for ***Get a Voting Card***, ***Ask a Question*** and a list of documents available for download.

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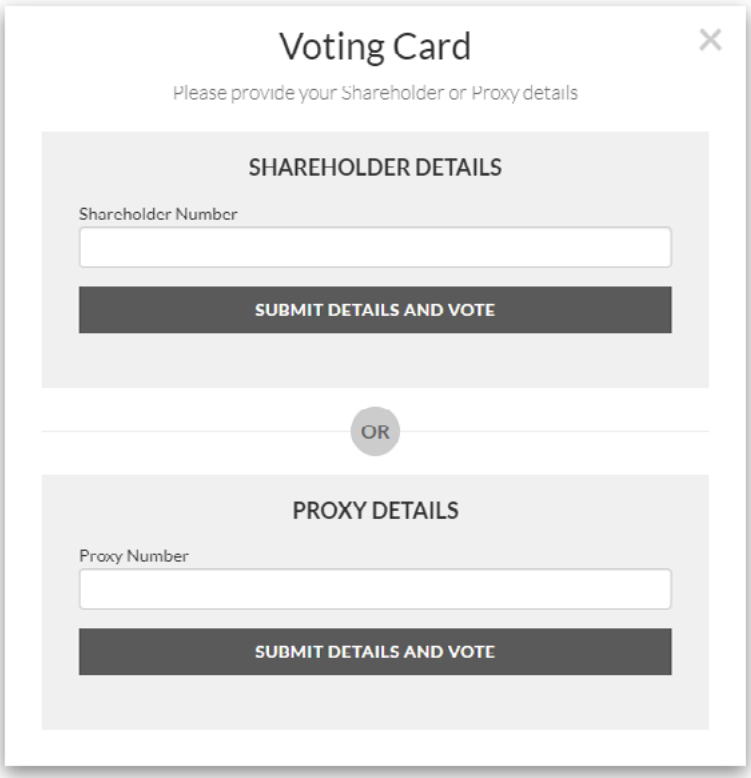
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Get a voting card

Register to vote by clicking on the *Get a Voting Card* button

If you're an investor, you will need to enter your CSN/Holder Number.

If you're an appointed proxy, you will need to enter the proxy number in the ***Proxy Details*** section, then click the ***Submit Details and Vote*** button.



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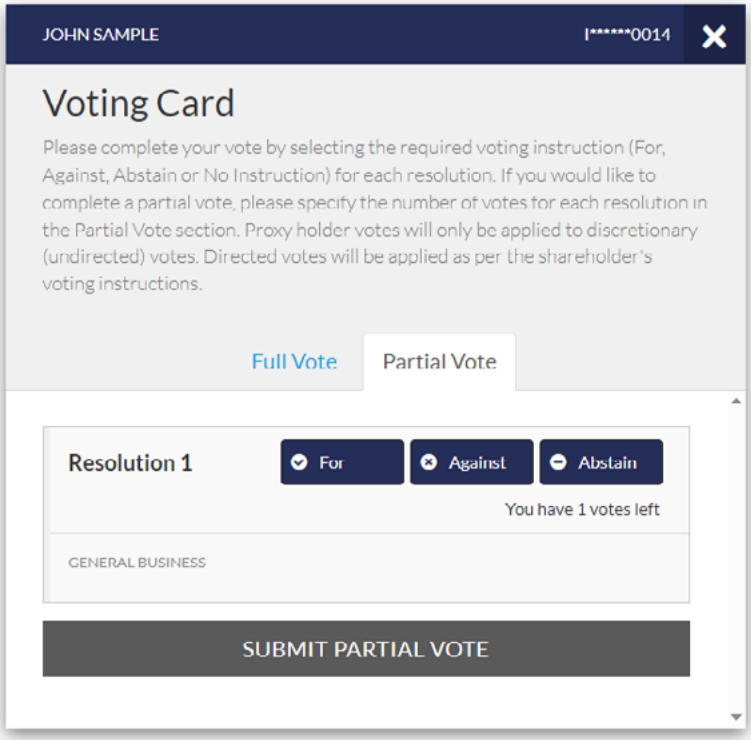
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Enter your vote

Once you have your voting card, tell us how you want to vote

You may need to use the scroll bar on the right side of the voting card to see all resolutions.

Choose either ***Full Vote*** or ***Partial Vote*** using the tabs. Click on either the ***For***, ***Against***, or ***Abstain*** voting buttons. For a ***Partial Vote***, enter a number of votes—the total number of votes you have are shown.



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Submit your vote

Make sure you submit your vote before the countdown timer ends

Once you have finished voting, scroll down to the bottom of the box and click on the ***Submit Vote*** or ***Submit Partial Vote*** button.

You can close your voting card without submitting your vote while voting is open. Any votes you have already made are saved. The voting card will be under the webcast with a ***Not yet submitted*** message below.

You can edit your votes while voting is open by clicking on ***Edit Card***. This will re-open the voting card with any previous votes made.

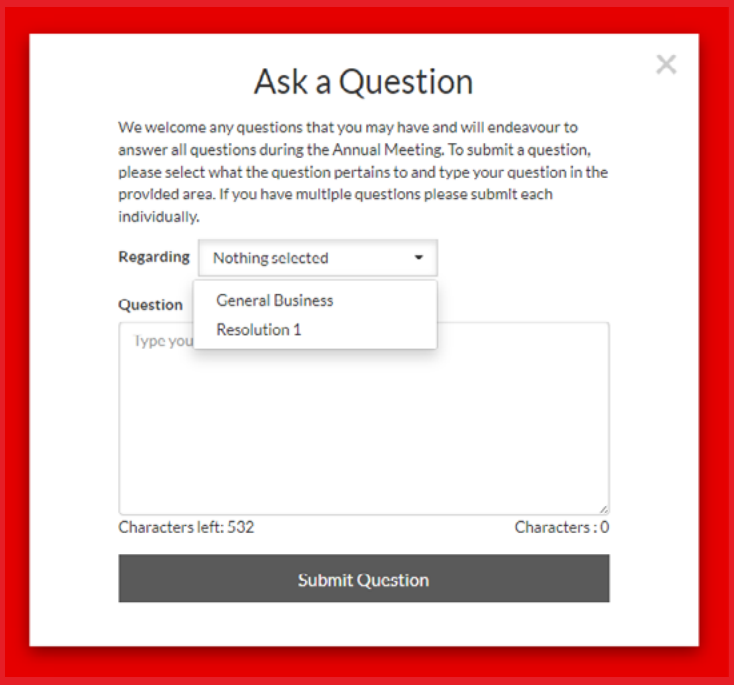
At the end of the meeting, a red bar with a five-minute countdown timer will appear at the top of the website advising the remaining time to submit your voting cards. Once voting has been closed, your vote can't be changed.

Ask a question

Only investors, proxies and corporate representatives can ask questions

If you have not registered a voting card, you will be asked to enter your CSN/Holder Number or proxy number before you can ask a question.

Click on the ***Ask a Question*** button either at the top or bottom of the page.



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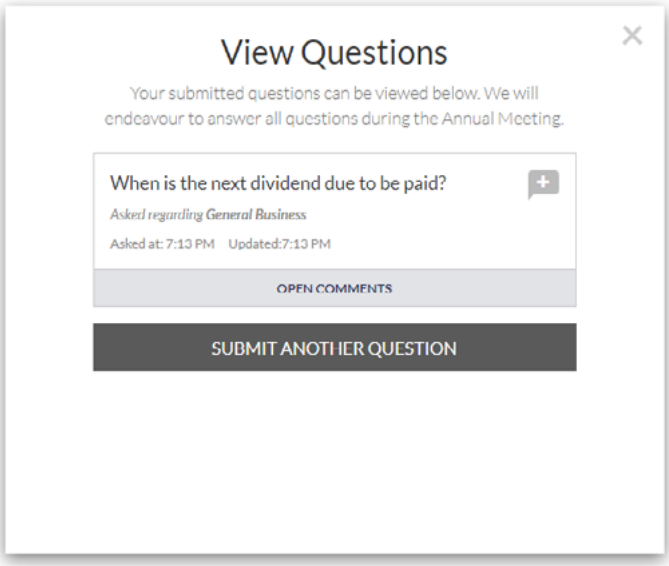
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Submit a question/reply

Select the category or resolution for your question

Type your question in the ***Question*** box, and click on the ***Submit Question*** button.

After submitting, click the ***View Questions*** button to see your questions (only visible to you).



If your question has been answered and you want to reply, submit another question.

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