

ASX Release – 21 November 2023

Insignia Financial executes agreement to sell Millennium3 Financial Services Pty Ltd

Insignia Financial Ltd (ASX: IFL) announces it has executed a Share Sale Agreement with WT Financial Group Limited (ASX: WTL) to sell Millennium3 Financial Services Pty Ltd ('M3').

As first announced in July 2023, the sale of M3 forms part of Insignia Financial's strategy to reset its financial advice operating model through the creation of a new Advice Services partnership model.

Commenting on the sale, Insignia Financial CEO, Renato Mota said, "The sale of M3 marks another important milestone as we execute our strategy, creating a simpler, more sustainable Advice offering, enabling greater growth focus for the future.

"WTL is highly aligned, has a longstanding working relationship with Insignia Financial and the sale is expected to result in positive outcomes for M3's advice practices and their clients."

"Our Advice strategy will enable us to focus on the growth of our Professional Services Advice businesses, Shadforth Financial Group and Bridges Financial Services, expanding the scope of advice through superannuation, and to leverage future opportunities presented by the Government's response to the Quality of Advice Review."

Insignia Financial will be paid approximately \$2 million in cash upon completion. M3 contributed approximately \$6.3 million of net revenue and made a pre-tax loss of \$2.3 million in FY23. The cost savings from the divestment are included in the \$175-190 million of annualised benefits announced in July 2023.

The sale is expected to complete later this calendar year.

This announcement was approved for release by Renato Mota, Chief Executive Officer, Insignia Financial Ltd.

Further information about Insignia Financial can be found at www.insigniafinancial.com.au

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