Insignia Financial

FY25 Results Presentation

21 August 2025

Scott Hartley, Chief Executive Officer
David Chalmers, Chief Financial Officer

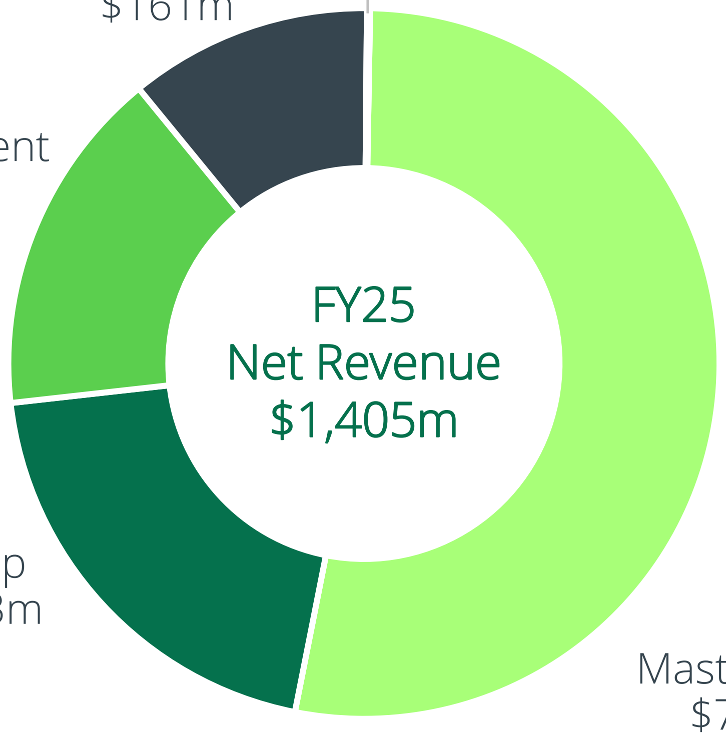
Acknowledgement

IN THE SPIRIT OF RECONCILIATION INSIGNIA FINANCIAL ACKNOWLEDGES THE TRADITIONAL CUSTODIANS OF COUNTRY THROUGHOUT AUSTRALIA AND THEIR CONNECTIONS TO LAND, SEA AND COMMUNITY. WE PAY OUR RESPECT TO THEIR ELDERS PAST AND PRESENT AND EXTEND THAT RESPECT TO ALL ABORIGINAL AND TORRES STRAIT ISLANDER PEOPLES TODAY

FY25 Overview

Scott Hartley, CEO

FY25 Financial Overview



UNPAT
$255m
▲ FY24 $217m | +18%

Net Revenue Margin[1]
43.7bps
▼ FY24 44.7bps | -1.0bps

NPAT
$16m
▲ FY24 ($185m) | +large%

FUMA Net flows
$1.6b
▲ FY24 ($3.4b) | +$5.0b

EBITDA
$453m
▲ FY24 $381m | +19%

Average FUMA
$323b
▲ FY24 $301b | +$22b

Opex
$952m
▼ FY24 $1,012m | -6%

Cost to Income
68%
▼ FY24 73% | -5% pts

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Notes: (1) Ongoing Net Revenue margin (excludes Rhombus Advisory which was deconsolidated 1 July 2024 and divested Advice business net revenue)

Early completion of FY24 – 26 Strategy

Completion of transformation and separation to lay foundations for 2030 Vision

Our strategies to deliver sustainable performance & outcomes

Improving our clients' financial wellbeing	Deepening our partnerships with advisers & employers	Simplifying our business	Building a safe & trusted business together
✓ Rhombus Advisory launched ✓ 25 Shadforth advisers recognised in Barron's Top 150, more than any other financial planning firm	✓ Migration of MLC Wrap to Expand ✓ Extend Expand managed account capability ✓ Offering Alternatives to external market and growth in Private Equity	✓ NAB Separation, May25 ✓ Wholesale Trust Strategy ✓ OnePath Custody transition ✓ Delivered $60m opex optimisation in FY25 & $84m over 2 years	✓ Uplift in Risk Management framework ✓ No net provision increase for historical remediation programs ✓ On track to complete APRA Licence conditions

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Early progress on 2030 Vision & Strategy

Building early momentum for future growth

- 2030 Vision: On 13 November 2024 IFL announced our vision to become Australia's leading and most efficient diversified wealth management company by 2030.
- Embedding new operating model with four clear lines of business with CEOs given end-to-end accountability.
- MLC brand refresh launched in 2H25 with *Financial Clarity Money View* and *Expand What's Possible* campaigns, ahead of a wider relaunch of the MLC brand in 1H26.

Advice

- Cost to income ahead of FY28 opportunity
- Investing in Adviser efficiency
- Significant uplift in revenue per adviser

Wrap

- Retirement partnership with TAL and Challenger
- New innovative retirement income solution launched on MLC Expand (MLC Retirement Boost™)
- FUA exceeded $100b at year end

Master Trust

- Pricing changes to the MasterKey suite of products
- Master Trust target strategy confirmed and transition to SS&C complete[1]; supports simplified business and improved customer experience

Asset Management

- New Alternatives funds launched in FY25 targeting institutional and wholesale market
- Expansion of Managed Accounts capability, over $3.3bn of FUM across 10 industry wrap platforms

Notes: (1) Completed 1 July 2025, with approximately 1,300 people & 4 technology platforms transitioned.

Advice

Growth driven by improving adviser efficiency and a focus on higher value clients

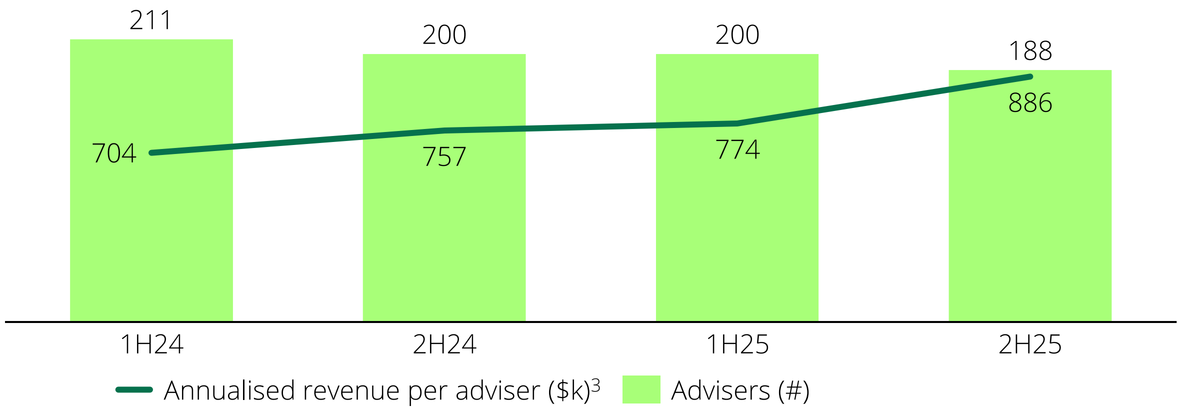
FY25 highlights

- Strong new client growth and focus on **higher value clients lifting revenue per adviser**
- Improving cost to income due to **realisation of $6m net optimisation benefits**
- **25 Shadforth advisers recognised** in Barron's Top 150, more than any other financial planning firm
- Simplified business following **Rhombus Advisory separation**

Progress on 2030 Strategy

- **Advice efficiency**, cost to income ahead of FY28 opportunity
- Continued uplift in **clients per adviser**
- **Re-engineering Advice Review Process** to simplify and automate the process to increase Adviser capacity
- **Investing in AI technology** to capture file notes to assist with Statement of Advice applications

Revenue per adviser[1,2] *(based on closing balances)*



Key Metrics

	FY24 pro forma	**FY25 actuals**	FY28 opportunity	FY30 opportunity
Clients per adviser[1,2]	90	**96**	115 - 125	125 – 140
Revenue per adviser[1,2]	$0.75m	**$0.85m**	$1.0 - 1.1m	$1.1 - 1.3m
Cost to income	80%	**71%**	Mid 70%	<70%

Notes: (1) Excludes individuals who do not actively provide advice but are Authorised Representatives on the Financial Advice Register (FAR) per ASIC. (2) Calculations based on closing balances and advisers. (3) Calculation is based on the restated Advice segment net revenue.

Wrap

Product innovation and AI expected to build on positive flows momentum

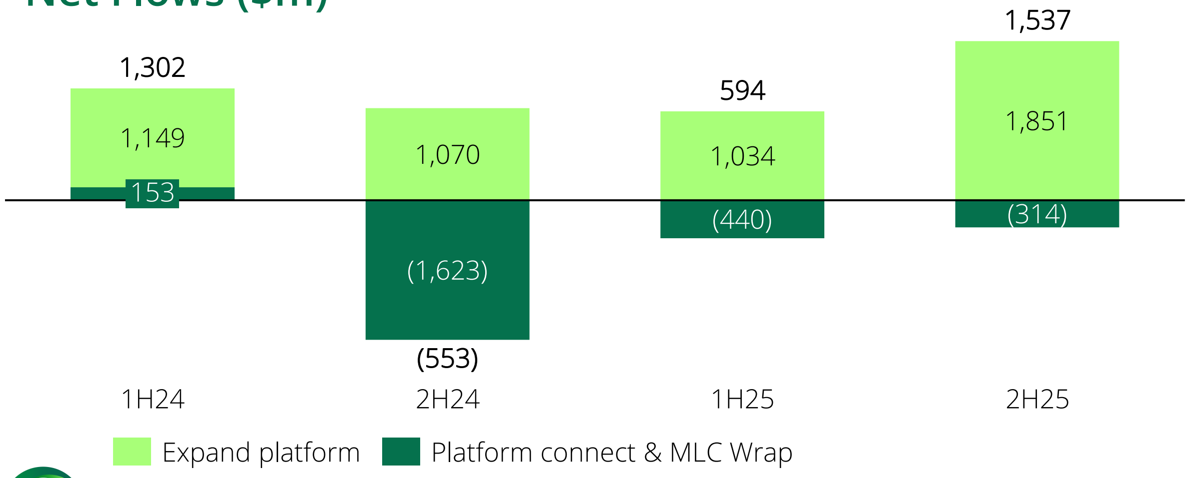
FY25 highlights

- **Lower cost to serve** due to **realisation of $20m net optimisation benefits** following MLC Wrap migration
- Expand Essential ranked **#2 for overall satisfaction** and **#1 for BDM** and **administrative support**[1]
- **Net Revenue increase,** impact of higher average FUA from market growth, partially offset by lower margin from MLC Wrap to Expand migration
- **+$100b of FUA** by year end
- MLC Expand Advised suite of products grow post MLC Wrap migration; **+$2.9b of net inflows on the Expand platform in FY25**

Progress on 2030 Strategy

- Announced retirement partnership with TAL and Challenger, and **launched MLC Retirement Boost™ on the MLC Expand platform**, our new innovative retirement income solution
- **Expansion of Expand Essential investment menu** to include term deposits and Exchange Traded Funds (ETFs)
- **Initial investment in AI capabilities** to pre-populate client information and improve adviser efficiency
- Further **product and platform simplification**

Net Flows ($m)



Key Metrics

	FY24 pro forma	**FY25 actuals**	FY28 opportunity	FY30 opportunity
Cost to serve[2]	19 bps	**16 bps**	14 - 15 bps	~ 13 bps
Revenue Margin[2]	30 bps	**29 bps**	~29 bps	~28 bps
Net flows (Ex. Pension)	$0.7b	**$2.1b**	$2 - 4b	$4 - 6b

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Notes: (1) 2025 Wealth Insights Report. (2) Revenue margin and cost to serve are calculated on Average FUA.

Master Trust

Delivering on simplification, unlocking benefits of scale

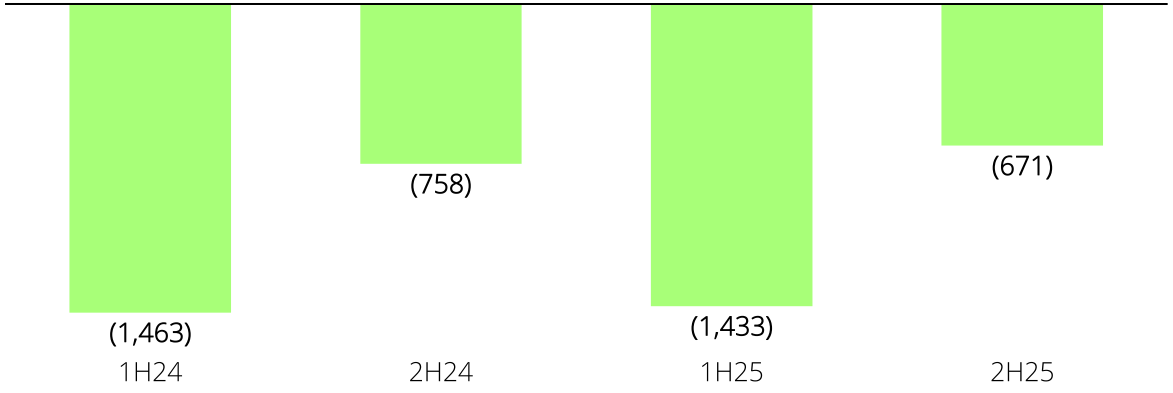
FY25 highlights

- **NAB separation** completed May25
- **Custody transition** of OnePath business completed May25
- **Improving cost to serve** due to realisation of $9m net optimisation benefits
- **Net Revenue increase** due to higher average FUA from market growth whilst revenue margin remained relatively flat, 1st year of Master Trust repricing was net neutral to revenue
- **Master Trust underlying flows have improved**, with Advised up $0.5b compared to PCP, reflecting the positive impacts of pricing reductions

Progress on 2030 Strategy

- Master Trust target strategy confirmed and **transition to SS&C completed** 1 July 2025
- **Pricing changes** to the MasterKey suite of products took effect 1 October 2024; no impact on revenue in FY25, impacts from FY26 onwards
- **Further strategic pricing** changes expected in FY26
- **Scaled engagement and digital direct** strategy on track
- **New brand position** to be launched in 1H26

Net Flows ($m)



Key Metrics

	FY24 pro forma	**FY25 actuals**	FY28 opportunity	FY30 opportunity
Cost to serve[1]	38 bps	**35 bps**	25 - 28 bps	< 18 bps
Revenue Margin[1]	56 bps	**56 bps**	~47 bps	~46 bps
Net flows (Ex. Pension)	- $2.2b	**- $2.1b**	+/- $0.5b	$1 - 2b

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Notes: (1) Revenue margin and cost to serve are calculated on Average FUA.

Asset Management

Delivering strong investment outcomes across a range of innovative client solutions

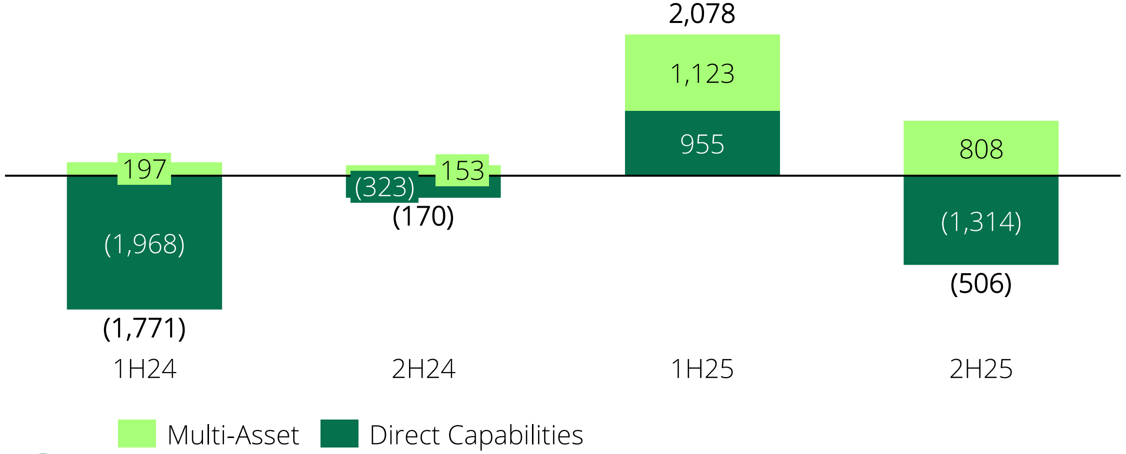
FY25 highlights

- 85% of MLC Multi-Asset FUM **outperforming** benchmark
- Flagship **MLC MySuper** Growth[1] option ranked **top quartile** for investment performance over 5 years[2]
- Asset Management team received a range of **industry awards**[3], reflecting strong performance & industry recognition
- **Strong flows** into **Multi-Asset retail** managed funds and managed accounts with $1.9bn in net inflows recognised in FY25
- New **large institutional mandate** flows into fixed income capability in FY25

Progress on 2030 Strategy

- **Launch** of the new MLC Reinsurance Investment Fund and MLC Tailored Co-investment Fund, the first time the **Alternatives capability** has been packaged for the **external market**
- Continued **expansion** of MLC's **Separately Managed Accounts** capability; FUM growing to over $3.3bn, coverage now spanning 10 industry wrap platforms
- Further **growth** within the **Private Equity** program with the Launch of MLC Private Equity Co-Investment Fund IV

Net Flows ($m)



Key Metrics

	FY24 pro forma	**FY25 actuals**	FY28 opportunity	FY30 opportunity
Cost to serve[4]	14 bps	**11 bps**	11 - 12 bps	9 - 10 bps
Revenue Margin[4]	24 bps	**24 bps**	~24 bps	~23 bps
Net flows	- $1.9b	**$1.6b**	$2 - 3b	$3 - 4b

Notes: (1) MLC MySuper Growth is the Group's largest Default MySuper option. (2) SuperRatings fund crediting rate survey SR50 MySuper Index. (3) Four core Multi-Asset offerings receiving top honours at the 2025 Money Magazine "Best of the Best" Awards; MLC MultiActive Moderate and Balanced funds winning Financial Standard 2025 Investment Leadership Awards; Multi-Asset – Diversified winner at the Zenith Fund Awards 2024; and winner of Managed Account Manager of the Year at the Financial Newswire Fund Manager of the Year Award 2024. (4) Revenue margin and cost to serve are calculated on Average FUA.

MLC brand refresh

Revitalising MLC, one of the most recognisable brands in the Australian financial services sector

FY25 activities generating momentum and laying foundations for a full-scale brand relaunch in FY26

- ✓ A **national advertising** campaign for the **Money View** tool, reinforcing MLC's commitment to delivering **"confidence through clarity"**
- ✓ Ongoing PR activity positioning **MLC** as Insignia Financial's **lead consumer brand**
- ✓ **MLC logo** added to Parkline Place, Sydney

Financial Clarity Money View

mlc.com.au/personal/mlcmoneyview

Our tools and calculators

Get a projection of your financial future	Calculate how much super you might have in retirement	Compare your super savings with others
MLC Money View	**MLC Retirement Projector**	**MLC SuperSizer**

FY25 MLC Brand metrics

Awareness[1]	Reputation[2]	Consideration[1]
68% — 2nd in Industry[3]	+3 pts (67pts to 70pts)	+2 pts (11 pts to 13pts)

Notes: (1) Hall & Partners monthly brand tracking. (2) Reptrak monthly dashboard. (3) Superannuation Industry as defined by Hall & Partners.

Scheme of Arrangement

Insignia Financial enters Scheme Implementation Deed with CC Capital Partners

Scheme Implementation Timeline

Announcement 22nd July 2025 → Regulatory approvals (6 – 9 months) → Lodge draft Scheme Booklet with ASIC → 1st Court hearing / Despatch of Scheme Booklet → Shareholder meeting to approve Scheme → 2nd Court hearing & approval → Scheme implementation expected in 1H CY 2026

- Insignia Financial has entered a Scheme Implementation Deed under which CC Capital has agreed to acquire all of the issued shares in Insignia Financial pursuant to a scheme of arrangement for cash consideration of **$4.80 per share**
- The Scheme Consideration implies an equity value of approximately **$3.3 billion** for Insignia Financial, and represents a **57% premium** to Insignia Financial's undisturbed closing share price of $3.06 on 11 December 2024[1]
- The Insignia Financial Board **unanimously recommends** that shareholders vote in favour of the Scheme
- Scheme implementation is **subject to various conditions**[2], including regulatory approvals and approval by Insignia Financial shareholders
- For further details refer to the 22 July 2025 ASX release 'Insignia Financial enters into Scheme Implementation Deed'

Notes: (1) Last trading day prior to announcement of Insignia Financial's receipt of a non-binding indicative proposal from Bain. (2) Implementation of the Scheme is subject to a number of conditions such as: the approval or clearance by regulators including the Australian Prudential Regulation Authority ("APRA"), the Foreign Investment Review Board ("FIRB"), the Australian Competition and Consumer Commission ("ACCC"), and the Financial Conduct Authority ("FCA"); Insignia Financial shareholders approving the Scheme; the Court approving the Scheme; the independent expert concluding the Scheme is in the best interests of Insignia Financial shareholders; no material adverse change and other customary conditions.

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Financial results

David Chalmers, CFO

Group Financials Summary

Strong UNPAT growth due to increased FUMA and delivery of cost reduction initiatives

$m	FY25	FY24	FY25 v FY24
Ongoing business	1,409.0	1,346.3	4.7%
Divested[1]	(4.3)	46.5	(large)
NET REVENUE	**1,404.7**	**1,392.8**	**0.9%**
Base operating expenses	(939.3)	(1,011.5)	7.1%
Reinvestment operating expenses	(12.2)	-	(large)
OPERATING EXPENSES	**(951.5)**	**(1,011.5)**	**5.9%**
EBITDA[2]	**453.2**	**381.3**	**18.9%**
Net non-cash[3]	(53.6)	(48.3)	(11.0%)
Net interest	(42.8)	(30.3)	(41.3%)
Tax expense	(102.0)	(86.1)	(18.5%)
UNPAT	**254.8**	**216.6**	**17.6%**
UNPAT adjustments[4]	(238.7)	(401.9)	40.6%
NPAT (STATUTORY)	**16.1**	**(185.3)**	**large%**
Effective tax rate UNPAT (%)	28.6	28.4	0.2
Net Revenue margin ongoing (bps)[5]	*43.7*	*44.7*	*(1.0)*
Net Revenue margin (bps)[5]	*43.5*	*46.2*	*(2.7)*
Average FUMA ($b)	*322.6*	*301.2*	*7.1%*

- Net revenue increased due to higher average FUMA, partially offset by the impacts of exited businesses, most notably the deconsolidation of Rhombus Advisory on 1 July 2024
- Operating expenses declined as cost optimisation program was delivered, offsetting cost inflation, opex investment, and early reinvestment in 2030 Strategy
- Net non-cash costs increased largely due to higher share-based payments and an increase in depreciation from an overlap of leases resulting from new Sydney premises
- Net interest costs reflect higher average drawn debt from the peak in remediation payments and the final phases of spend associated with NAB technical separation
- Improved NPAT driven by lower remediation expenses as program nears completion, and finalisation of transformation and separation

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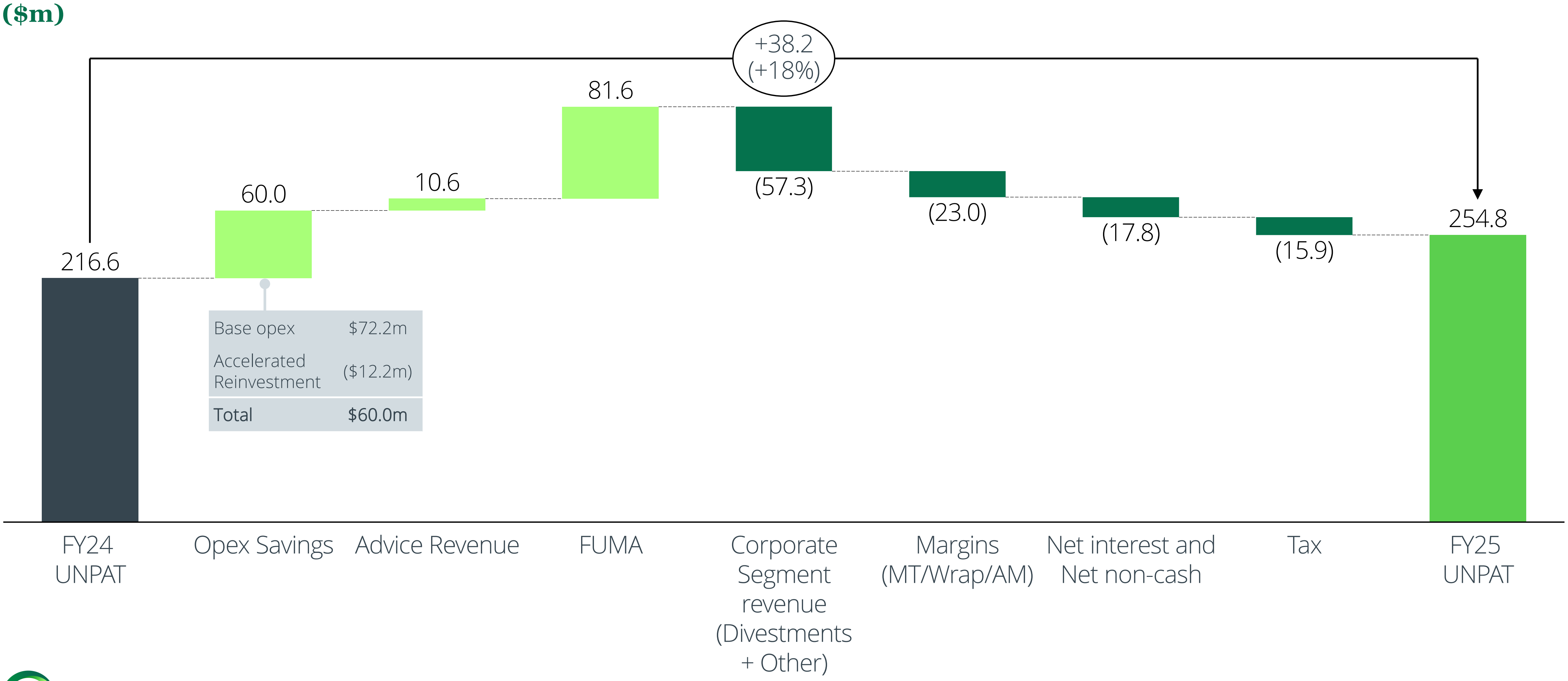
Notes: (1) Includes Rhombus Advisory and Advice divestment impacts (net revenue and gain on sale). (2) EBITDA is calculated by net revenue less operating expenses. (3) Includes share-based payments, depreciation, amortisation and impairment expense. (4) Further details on UNPAT adjustments are included in the UNPAT to NPAT reconciliation on slide 30. (5) Net revenue as a % of average FUMA.

UNPAT Movement

18% increase in UNPAT driven by higher average FUMA and optimisation benefits



Base opex	$72.2m
Accelerated Reinvestment	($12.2m)
Total	$60.0m

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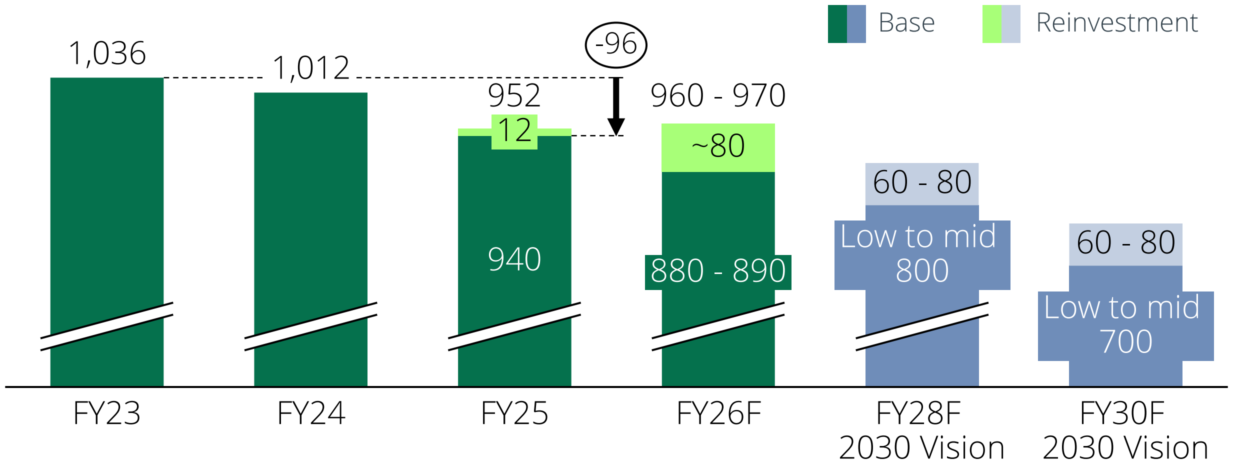
Base and Reinvestment Opex

Ongoing optimisation driving lower base opex

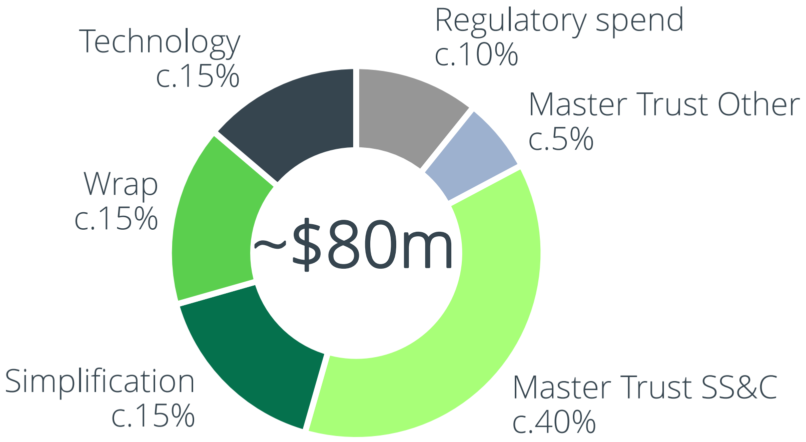
Base & Reinvestment Opex ($m)



- Base expenses declined 9% over two years, representing $96m net optimisation benefits despite inflationary pressure and cost growth (e.g. salary uplifts ~$50m, cyber, governance and software licence costs)
- Total FY25 base savings of $72m from net optimisation benefits provided capacity for accelerated reinvestment costs of $12m; total net opex savings $60m
- Strong progress towards 2028 and 2030 cost opportunity

FY26 Reinvestment Opex – Indicative profile ($m)

Reinvestment Opex allocated to the Corporate segment



- As outlined at 2024 Investor Day, an average of $60 - 80m will be invested annually across each of the 5 years in the 2030 Strategy, in addition to base opex
- Reinvestment opex will be reported above the line and will cover the costs associated with Master Trust transformation and capability and technology development
- FY26 reinvestment opex will focus on Master Trust SS&C transformation, as well as additional investment in Wrap capabilities and AI and data

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Treatment of Below the Line / UNPAT Adjusted Costs

Changed approach from FY26 to reduce the gap between UNPAT and NPAT

$m	FY24 Reported	FY25 Reported	FY26 Treatment
UNPAT	216.6	254.8	
Cash adjustment[1]	*(353.8)*	*(155.2)*	*(20 – 30)*
Non-cash adjustment[1]	*(48.1)*	*(83.5)*	*(50 – 70)*
NPAT	(185.3)	16.1	
Difference	(401.9)	(238.7)	(70 – 100)

Items that will remain UNPAT adjusted include:

- Amortisation of acquired intangibles ($70.3m pre-tax in FY25)
- Net gain / loss on financial instruments
- Net gain / loss from divestments
- Regulatory fines and significant legal settlements
- Redundancy / Structured remediation expenses

Approach prior to FY25

- **UNPAT-adjusted one-off costs,** including costs of remediation, acquisition and integration costs, platform migration costs, and costs associated with the separation from ANZ and NAB, resulting in:
  - **Significant gap between UNPAT and NPAT**
  - **Drain of cashflow** to support separation / integration and legacy remediation

Approach from FY26

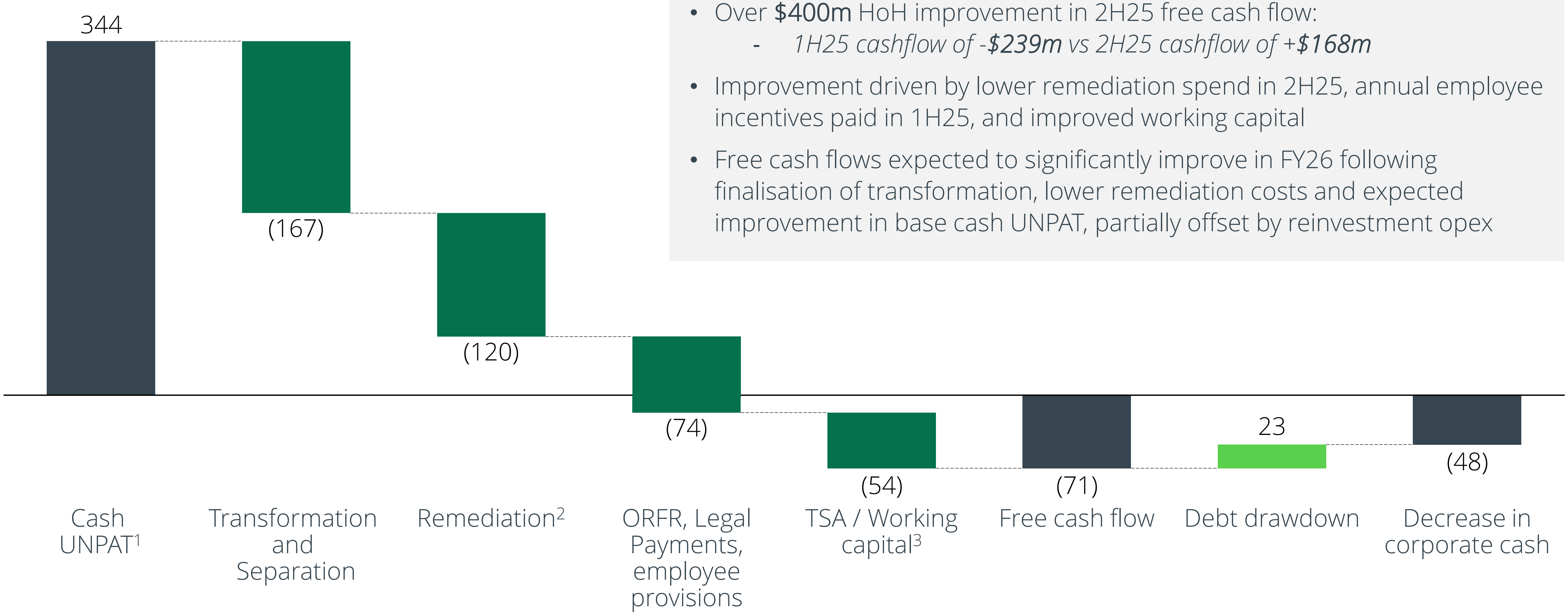
- **Above-the-line reinvestment opex will replace below-the-line spend** for items such as Master Trust SS&C transformation costs to improve transparency of underlying and statutory results
- **UNPAT remains an important measure** of underlying business profitability

Notes: (1) For the purpose of identifying key cash flow impacts, 'Non-cash' includes the post tax amounts for amortisation of acquired intangibles and net loss / (gain) on financial instruments, all other UNPAT adjustments have been classified as 'Cash'.

FY25 Cash Flow Analysis

Cash UNPAT and debt drawdown fund strategic initiatives and remediation payments

($m)

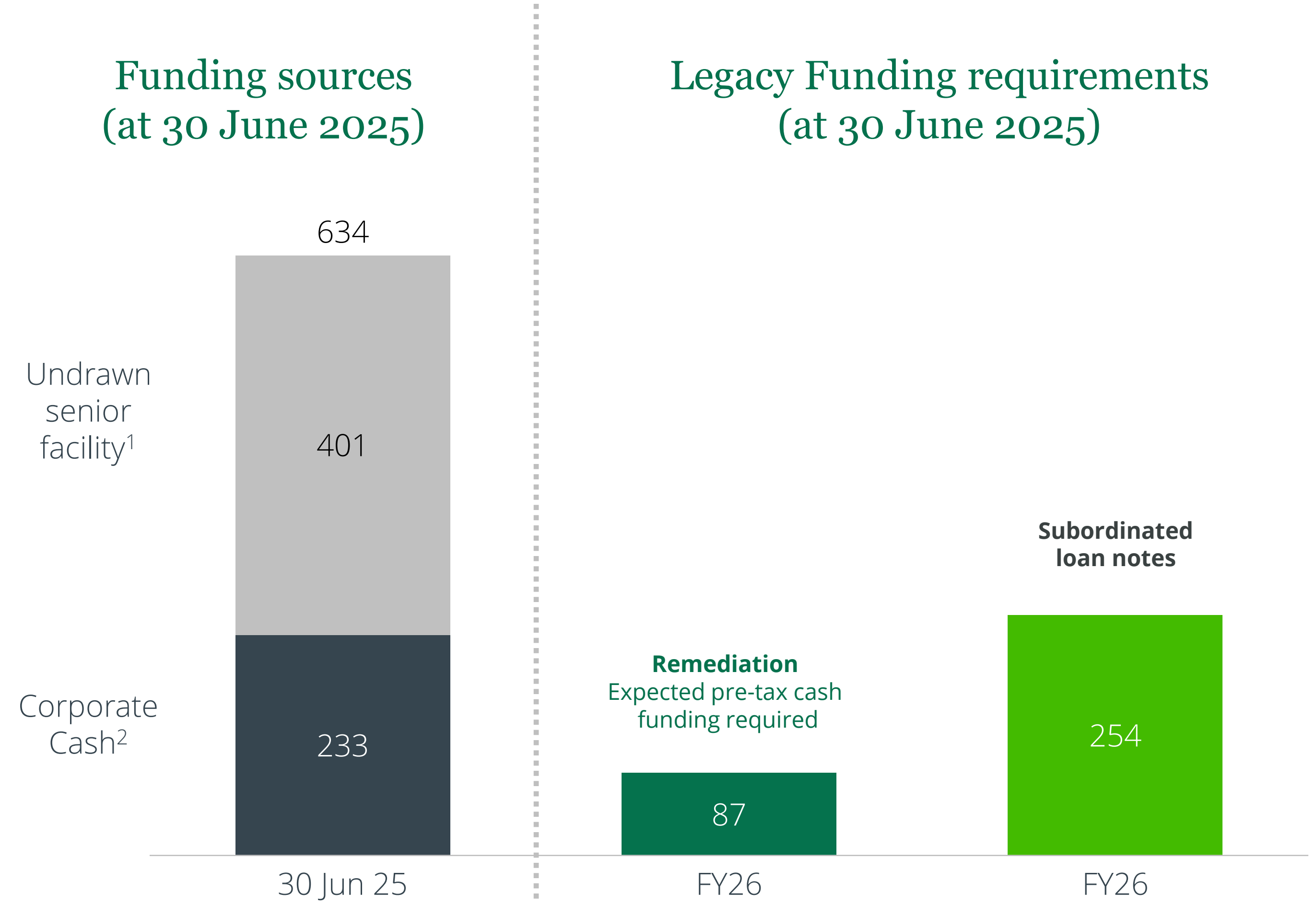


- Over **$400m** HoH improvement in 2H25 free cash flow:
  - *1H25 cashflow of -**$239m** vs 2H25 cashflow of +**$168m***
- Improvement driven by lower remediation spend in 2H25, annual employee incentives paid in 1H25, and improved working capital
- Free cash flows expected to significantly improve in FY26 following finalisation of transformation, lower remediation costs and expected improvement in base cash UNPAT, partially offset by reinvestment opex

Notes: (1) Cash UNPAT= EBITDA – Share of Associates Profit – Interest and other costs of finance paid – Lease payments + Interest Received – Tax prepayment. (2) Includes BAU, structured historic remediation and remediation insurance recovery. (3) Working capital net movement in payables/receivables and share-based payments.

Net Debt and Cash Funding Requirements

($m)



- FY25 senior leverage[3] of 1.1x, based on EBITDA (as defined by the SFA) of $399m and net debt of $435m
- FY25 leverage flat from FY24 as a result of transformation & separation, remediation, and ORFR funding requirements
- Subordinated loan notes (SLNs) mature on 31 May 2026, $253.5m[4] ; expected to be repaid using senior debt facility and cash
- FY26 leverage expected to be in target range following payment of SLNs
- Maturity of $340m revolving credit and $55m multi-option facilities extended by two years from February 2027 to February 2029
- Additional 3-year $100 million tranche for the purposes of repaying the SLNs

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Notes: (1) Excludes accrued interest. (2) Excludes ORFR, regulatory and restricted cash ($250m). (3) During the period the leverage definition was changed to recognise revised treatment of reinvestment within operating expenses. (4) $200m face value plus $53.5m additional return amount.

Dividend and Capital Management

Dividend remains paused

- No FY25 final dividend has been declared, per the terms of the SID with CC Capital; a special dividend may be payable if the Scheme of Arrangement has not become effective by 22 July 2026, subject to conditions[1]
- Approach to leverage considers funding to complete historic structured remediation as well as repayment of SLNs in May 2026
- 2030 Strategy to be funded through operating cash flow and existing debt facilities
- Material franking credits not expected until FY27

Notes: (1) Refer to the 22 July 2025 ASX release 'Insignia Financial enters into Scheme Implementation Deed'.

FY26 Guidance

	FY25 *Guidance*	FY25 *Actual*	FY26 *Guidance*
Group Net Revenue margin	42.5 – 43.3 bps	43.5 bps	40.5 – 41.5 bps
Segment Net Revenue			
1. Master Trust Net Revenue margin[1]	54.5 – 55.2 bps	55.9 bps	51.0 – 52.0 bps
2. Wrap Net Revenue margin[1]	28.7 – 29.5 bps	28.7 bps	27.5 – 28.5 bps
3. Asset Management Net Revenue margin[2]	23.0 – 23.5 bps	23.7 bps	22.5 – 23.5 bps
4. Advice Net Revenue	~$150m	$161m	~$170m
5. Corporate - Other Net Revenue	Decline of $5 – 10m on FY24 re-stated net revenue $17.5m	$11m Decline of $6.5m from FY24	< $5m Total Corporate revenue
Group Opex	$947 – 952m	$952m (Base + Reinvestment)	$880 – 890m *(Base Opex)*
Group Reinvestment Opex	n/a		~$80m *(Reinvestment Opex)*

- FY25 results in-line or favourable to guidance
- Master Trust FY26 margin decline is driven by strategic repricing initiatives undertaken in October 2024
- FY26 higher total opex due to additional reinvestment opex classified within EBITDA
- FY26 lower Base opex due to optimisation benefits ($50 – 60m)

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Notes: (1) Average FUA assumption based on long term assumption of market growth for FY25 of 5.4% annualised. (2) Average FUM assumption based on long term assumptions of market growth for FY25 of 5.4% annualised for Multi-Asset FUM, and long term asset class market growth for Direct Capabilities FUM.

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Strategy & Outlook

Scott Hartley, CEO

FY26-30 strategy and vision

Our 2030 vision:

Insignia Financial will be Australia's leading and most efficient diversified wealth management company by 2030.

The breadth and expertise of our competitive businesses deliver innovative, quality outcomes for customers, driving double-digit earnings growth for shareholders.

Our brands are trusted by customers, we are respected by industry stakeholders and celebrated by our talented people as a great place to work.

Initiatives

Advice	Wrap	Master Trust	Asset Management
• Advice efficiency (On track) • Grow advisers and the clients they serve (On track)	• ClientFirst servicing (Ahead of plan) • Adviser efficiency (On track) • Innovate superior customer outcomes (Ahead of plan)	• Repricing (Ahead of plan) • Simplification (On track) • Extend scalable advice (In discovery) • Digital direct channel (On track) • Innovate superior customer outcomes (On track)	• Extend multi-asset into new structures (On track) • Accelerate unlisted capabilities (On track)

Enablers

Continuous cost excellence

- AI-enabled organisation (On track)
- High performance culture (On track)

Aspiration

- Double digit earnings growth
- Q1 cost to serve
- Q1 Customer NPS
- Q1 Employee engagement

Progress Status

- ● Ahead of plan
- ■ On track
- ▲ In discovery

Master Trust update

Over the period to 2028, we will work closely with SS&C to transform the Master Trust business

1 platform, 1 way of working, and a focus on innovation we will achieve:

- Industry leading outcomes for our customers
- Uplifted member experiences
- Lower cost to serve *(benefits embedded in SS&C contract)*

Transitioned to SS&C 1 July 2025

- ✓ ~1,300 people across Tech & Ops
- ✓ 4 Platforms
- ✓ Associated Tech & Ops processes
- ✓ Supplier agreements
- ✓ 4 Premises

Master Trust Roadmap: FY26 - 28

Corporate transformation

Moving SS&C cohort onto SS&C tech environment:

Network & infrastructure | End user computing | Corporate applications & data

Platform transformation

Migrate off 4 Insignia technology ecosystems to Bluedoor platform and one way of working. First migration planned for 1H27

Simplification

Reduce complexity:

Business | Platforms | Operating models | Entities Brands | Products

Growth and new offerings

Initiatives that support growth via acquisition or retention:

Scaled engagement | Digital Direct | Enhanced intrafund advice | Retirement offering

Super into retirement value proposition

MLC Retirement Boost™, creating higher retirement income for longer

Over 2.5 million Australians switching from super into retirement over the next decade[1]

WHAT
An enterprise program to redefine retirement for Australians

WHY
Retirement is the next major contestable growth opportunity for funds, advisers and platforms

HOW
New retirement solutions that potentially delivers up to 50% higher income[2] and more advice opportunities.

Centre of Excellence Partnership

MLC

TAL

challenger

MLC Retirement Boost™ forms part of a customer's holistic retirement strategy to help provide better retirement outcomes.

With two flexible phases:

1. saving phase launched in 1H26 that provides greater access to Age Pension benefits in retirement; and
2. retirement phase launching in 2H26 that pays income for life and provides confidence to spend.

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Notes: (1) Australian Government Treasury discussion paper 'Retirement phase of superannuation', December 2023. (2) Internal modelling shows that members aged 35-45 joining MLC Retirement Boost (Super), with projected balance at retirement circa $700,000 ($1.3m for couples), can potentially achieve a 50% uplift in their overall income at retirement (age 67), relative to an Account-Based Pension strategy alone, depending on their personal circumstances.

AI focus areas in FY26

Domain approach to AI, aligned to strategic objectives

Advice

- AI-enabled, connected **advice ecosystem to streamline and automate activities** across the stages of advice

Wrap

- **AI to enhance client and adviser experience** through regular enhancements across contact centres, operations, and to advice dealerships

Customer Experience

- Leveraging AI across our unique data set to **create contextual, relatable, real-time experiences for customers**

AI opportunities in delivery

- AI-powered assistants
- Knowledge hub and search
- Adviser file note tool
- SoA to new business (STP)
- Client service agreements

Embracing AI will complement a range of technologies in executing the 2030 Strategy

Domain approach (Advice, Wrap and Customer Experience) to AI, aligned to strategic objectives; Advice and Wrap will be initial focus in FY26

Generative AI will use both "take" and "shape" approaches[1]

Automation and robotics will continue to be used in end-to-end solutioning

Strategic partnerships will accelerate innovation

Central AI CoE will deliver enterprise-wide platforms, solutions and governance

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Notes: (1) 'Take' models refers to usage of out of the box AI services. 'Shape' models refer to tailoring AI services for our specific needs (higher value, higher costs)

FY26 Priorities

- Planning for first Master Trust platform migration to Bluedoor in 1H27
- Relaunch MLC brand
- Continue rollout of MLC Retirement Boost
- Grow net flows into Wrap
- Continue fostering and developing high performance culture
- Reduce net costs
- Leveraging AI to help deliver 2030 Vision

VIS
ION
2030

Q&A

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Appendices

Statutory NPAT Reconciliation

$m	FY25	FY24
Group NPAT	16.1	(185.3)
UNPAT adjustments:		
Transformation and separation[1]	167.3	243.2
Remediation (recovery) / expense	(11.5)	232.4
Legal settlement	41.3	-
SS&C transition costs	12.3	-
APRA Penalties	-	10.7
Amortisation of acquired intangibles	70.3	76.1
TSA Penalty / Other[1]	30.7	14.5
Net loss / (gain) on financial instruments	47.6	(14.0)
Income tax attributable	(119.3)	(161.0)
UNPAT adjustments	238.7	401.9
Group UNPAT	254.8	216.6

- Transformation and separation costs declined as the program completed by FY25; FY25 costs largely relate to MLC IT separation from NAB, and continuing organisational design changes
- Remediation insurance recovery booked in FY25
- Legal settlements relate to historic class action settlements, of which $19m is offset with an equal and corresponding tax benefit
- Net loss / (gain) on financial instruments in FY25 includes the $50.6m fair value adjustment on the SLN embedded derivative

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Notes: (1) FY25 Financial Statements combines "Transformation and separation" with "TSA Penalty / Other" for a total of $198.0m.

FY25 Segment Performance and Commentary

Advice[1]

$m	FY25	FY24 Pro forma	FY25 v FY24
Net Revenue	160.6	150.0	7.1%
Operating Expenses	(114.0)	(120.0)	5.0%
EBITDA	46.6	30.0	55.3%
UNPAT	27.0	15.6	73.1%
Advisers (#)	188	200	(6.0%)
Revenue per Adviser[2] (k)	854	750	13.9%
Cost to Income (%)	71.0	80.0	9.0

- Net revenue increase mainly due to strong new client growth and higher asset-based fee income in Shadforth, partially offset by lower insurance commissions
- Operating expenses reduced due to the realisation of optimisation benefits from simplification post Rhombus Advisory separation, partially offset by increases in salaries and Adviser incentives
- Adviser numbers decline in Bridges from resizing
- Impacts of Rhombus Advisory deconsolidation and Advice divestments captured in the Corporate segment

Notes: (1) All FY24 comparisons represent the restated pro forma segments. (2) Calculations based on closing balances and advisers actively providing advice (excludes individuals who are listed as Authorised Representatives on the Financial Advice Register (FAR) per ASIC, but do not actively provide advice).

FY25 Segment Performance and Commentary

Wrap[1]

$m	FY25	FY24 Pro forma	FY25 v FY24
Net Revenue	283.2	275.3	2.9%
Operating Expenses	(154.1)	(174.3)	11.6%
EBITDA	129.1	101.0	27.8%
UNPAT	83.2	65.4	27.2%
Net Revenue margin (bps) *(Net Revenue as a % of average FUA)*	28.7	30.4	(1.7)
Cost to Serve (bps) *(Expenses as a % of average FUA)*	15.6	19.3	3.7
Closing FUA ($b)	102.9	94.4	9.0%
Average FUA ($b)	98.8	90.5	9.2%
Net flows ($b)	2.1	0.7	large%

- Net Revenue increase due to the impact of higher average FUA from market growth and positive net flows offsetting decline in margin from MLC Wrap migration to Expand
- Lower operating expenses due to realisation of optimisation benefits post MLC Wrap migration to Expand, partially offset by cost inflation
- Net flows improved $1.4b mainly due to growth following MLC Wrap migration to Expand in 4Q24; FY24 includes $1.8b transitioned to Insignia Financial's private label (Rhythm); underlying net flows improved $3.2bn
- Lower than expected Expand outflows previously flagged, timing remains unknown, from corporate transactions in relation to Trustee business (c.$-1.3b outflow), and potential loss of a low margin white-label administration contract (c.$-1.4b)

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Notes: (1) All FY24 comparisons represent the restated pro forma segments.

FY25 Segment Performance and Commentary

Master Trust[1]

$m	FY25	FY24 Pro forma	FY25 v FY24
Net Revenue	735.5	693.5	6.1%
Operating Expenses	(463.9)	(472.8)	1.9%
EBITDA	271.6	220.7	23.1%
UNPAT	184.4	153.4	20.2%
Net Revenue margin (bps) *(Net Revenue as a % of average FUA)*	55.9	56.3	(0.4)
Cost to Serve (bps) *(Expenses as a % of average FUA)*	35.3	38.4	3.1
Closing FUA ($b)	135.2	127.6	6.0%
Average FUA ($b)	131.5	123.2	6.7%
Net flows ($b)	(2.1)	(2.2)	4.5%

- Net Revenue increase due to the impact of higher average FUA from market growth; margin decline driven by pricing impacts from initiatives and increase in investment costs due to portfolio asset allocation changes
- Pricing reductions to MasterKey suite of products, effective from 1 October 2024, to improve retention and flows momentum, no impact on FY25 revenue due to Trustee approved funding
- Lower operating expenses due to realisation of optimisation benefits, partially offset by software licences, brand and digital costs
- Net flows improved to PCP, with a strong uplift in the Advised channel, reflecting the positive impacts of pricing reductions, partially offset by lower net flows in Workplace impacted by c.$285m of bulk transfers out from loss of corporate plans in FY24

Notes: (1) All FY24 comparisons represent the restated pro forma segments.

FY25 Segment Performance and Commentary

Asset Management[1]

$m	FY25	FY24 Pro forma	FY25 v FY24
Net Revenue	218.7	210.0	4.1%
Operating Expenses	(100.5)	(118.6)	15.3%
EBITDA	118.2	91.4	29.3%
UNPAT	81.4	64.1	27.0%
Net Revenue margin (bps) *(Net Revenue as a % of average FUM)*	23.7	24.0	(0.3)
Cost to Serve (bps) *(Expenses as a % of average FUM)*	10.9	13.6	2.7
Closing FUM ($b)[2]	92.2	89.4	3.1%
Average FUM ($b)	92.3	87.5	5.5%
Net flows ($b)	1.6	(1.9)	Large%

- Net Revenue increase due to the impact of higher average FUM from market growth, strong net inflows within multi-asset, and higher performance fees in the unlisted asset capabilities
- Operating expenses decreased due to the realisation of optimisation benefits both in the core Asset Management business as well as supporting enablement functions, partially offset by cost inflation
- Net flows improved substantially during 2025 due to strong growth in multi-asset FUM from both MLC's contemporary managed accounts and traditional diversified funds; improved direct capability flows following the funding of a large new institutional mandate within the fixed income capability

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Notes: (1) All FY24 comparisons represent the restated pro forma segments. (2) In addition to the $92.2b of FUM directly recognised in the segment, the Asset Management division manages a further $125.1b of multi-asset investment options. The FUM, net revenue and operating expenses in relation to the management of these investment options are recognised in the Master Trust segment.

FY25 Segment Performance and Commentary

Corporate[1]

$m	FY25	FY24 Pro forma	FY25 v FY24
Corporate – Other	11.0	17.5	(37.1%)
Divested	(4.3)	46.5	(large)
Net Revenue	6.7	64.0	(89.5%)
Base	(106.8)	(125.8)	15.1%
Reinvestment	(12.2)	-	(large)
Operating Expenses	(119.0)	(125.8)	5.4%
EBITDA	(112.3)	(61.8)	(81.7%)
UNPAT	(121.2)	(81.9)	(48.0%)

- Net revenue (Corporate – Other) was impacted by lower legacy Advice revenue (insurance related revenue) and movements in BAU provisions, partially offset by gain on sales (e.g. Lending business)
- Net revenue (Rhombus & Divested Advice) and operating expenses impacted by the separation of Rhombus Advisory on 1 July 2024, FY24 Advice divestments, including 1H25 deconsolidation loss
- Underlying operating expenses impacted by optimisation benefits from NAB separation, partially offset by inflationary impacts on centralised costs and early reinvestment in 2030 Strategy

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Notes: (1) All FY24 comparisons represent the restated pro forma segments.

Balance Sheet

$m	30 Jun 2025	30 Jun 2024	% Change
Cash and cash equivalents[1]	476.3	421.7	12.9%
Receivables	356.0	269.3	32.2%
Other financial assets	185.4	204.5	(9.3%)
Other assets	132.5	125.0	6.0%
Assets classified as held for sale	10.6	26.7	(60.3%)
Property and equipment	192.7	109.1	76.6%
Intangible assets	2,353.7	2,424.8	(2.9%)
Deferred tax assets	61.2	7.6	Large
Total Assets	3,768.4	3,588.7	5.0%
Payables	301.6	171.9	75.5%
Other financial liabilities	7.7	12.2	(36.9%)
Provisions	289.0	427.5	(32.4%)
Liabilities for Assets held for sale	6.5	15.2	(57.2%)
Lease liabilities	234.7	138.7	69.2%
Borrowings	863.3	778.8	10.9%
Total Liabilities	1,702.8	1,544.3	10.3%
Net Assets	2,065.6	2,044.4	1.0%

- Receivables & Payables increase due to offset arrangements from legal settlements
- Other financial assets largely relates to ORFR assets held on behalf of superannuation funds
- Assets and liabilities held for sale mainly relate to expected divestment of European real estate business; FY24 balance relates to Rhombus Advisory
- Property and equipment and lease liability increase driven by lease for new Sydney premises
- DTA increase due to carry forward tax losses and offsets
- Provisions decrease driven by remediation payments and program costs
- Borrowings increased due to the Additional Return Amount payable on the SLN, following the redemption request from NAB

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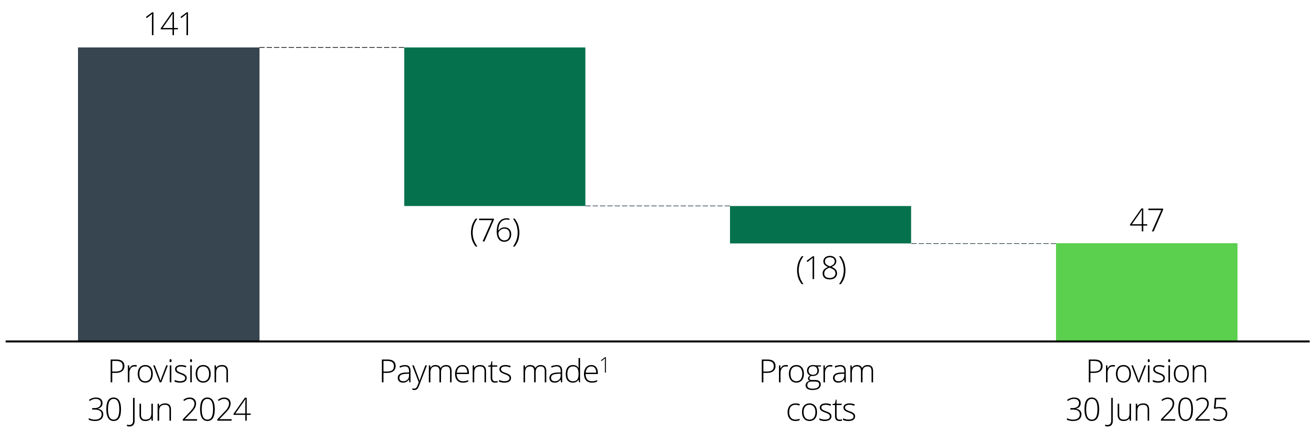
Notes: (1) Includes capital held for Operational Risk Financial Requirement (ORFR) reserve ($163m), restricted cash ($50m) and other regulatory requirements ($37m).

Structured Remediation Programs

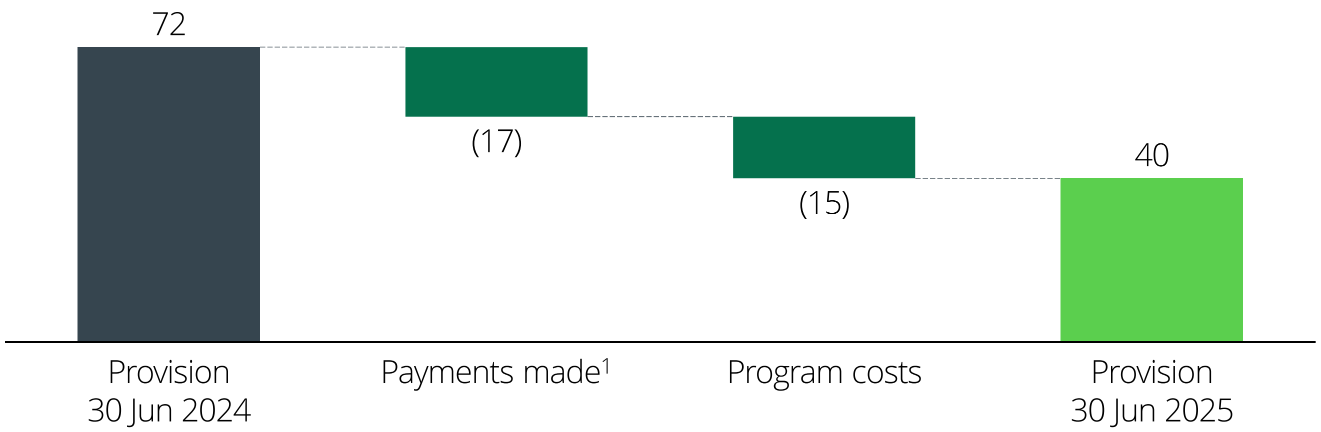
No additional net provisions raised in FY25

Advice remediation: pre-tax ($m)



- $76m in cash payments made[1] to clients during FY25 and $18m in program costs
- Provision excludes possible benefit of any professional indemnity insurance claims

Product remediation: pre-tax ($m)



- $17m in cash payments made[1] to clients during FY25 and $15m of program costs
- Provision excludes potential benefit of professional indemnity insurance claims

Notes: (1) Includes netted provision movements.

Glossary

Term	Definition	Term	Definition
1H	1st half of Financial Year to 31 December	HoH	Half on Half
2H	2nd half of Financial Year to 30 June	k	Thousand
B	Billion	m	Million
Bps	Basis points	MSA	Master Services Agreement
CEU	Court Enforceable Undertaking	NCI	Non-Controlling Interest
Cps	Cents per share	NPAT	Net Profit after Tax
CTI	Cost-To-Income	Opex	Operating Expenses
CTS	Cost-To-Serve	ORFR	Operational Risk Financial Requirement
DPS	Dividend per share	pcp	Prior Comparative Period
DRP	Dividend Reinvestment Plan	PF	Pro Forma
EBITDA	Earnings before interest, tax, depreciation & amortisation	RSE	Registrable superannuation entity
EPS	Earnings per share	SID	Scheme Implementation Deed
FUA	Funds under Administration	SLN	Subordinated Loan Notes
FUM	Funds under Management	SMA	Separately Managed Accounts
FUMA	Funds under Management and Administration	TSA	Transitional Services Agreement
FY	Financial Year	UNPAT	Underlying Net Profit after Tax
F	Forecast	YoY	Year on Year

Important Information

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- Advice

  Insignia Financial's employed advice businesses, Bridges and Shadforth, provide comprehensive financial advice.

- Master Trust

  As one of the largest superannuation and pension providers in Australia, we offer a number of award-winning solutions used by many of Australia's largest employers and independent advisers.

- Wrap

  We have built a strong and contemporary technology platform and remain committed to investing in technology and our services to support the changing needs of advisers and their clients.

- Asset Management

  We offer access to a broad suite of investment capabilities across a range of multi-asset and single asset classes, designed to suit a wide range of investor needs and risk profiles.

  Our investment management is driven by a highly skilled team of investment professionals, operating out of Australia, the USA and UK.

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

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