

ASX release – 21 August 2025

Insignia Financial Investor and Analyst Pack and Book

Insignia Financial today releases its Investor and Analyst Pack – a detailed template for presenting Insignia Financial's corporate financial information. This financial information covers the twelve months ended 30 June 2025 (FY25) and the comparative period FY24 in a half-on-half view.

Included with the Pack is the Investor and Analyst Book, which provides an overview of Insignia Financial's business reporting segments and additional details on the composition of segments and material drivers of gross margin and profitability.

An excel version of Insignia Financial's Investor and Analyst Pack will be available online at <https://www.insigniafinancial.com.au/shareholders/performance-and-reporting/reports-and-results>

This announcement was approved for release by the Board of Insignia Financial Ltd.



Insignia®
Financial

Insignia Financial

Investor & Analyst Book FY25

Thursday, 21 August 2025



Group Overview

Executive Team

Scott Hartley | Chief Executive Officer

Adrianna Bisogni | Group Company Secretary

David Chalmers | Chief Financial Officer

Lawrence Hastings | Chief Legal Officer

Renee Howie | Chief Customer Officer

Damien O'Donnell | Chief Technology Officer

Liz McCarthy | CEO MLC Expand

Anvij Saxena | Chief Risk Officer

Garry Mulcahy | CEO MLC Asset Management

Jason Sommer | Chief Operating Officer

Dave Woodall | CEO Superannuation

Mel Walls | Chief People Officer

About Insignia Financial

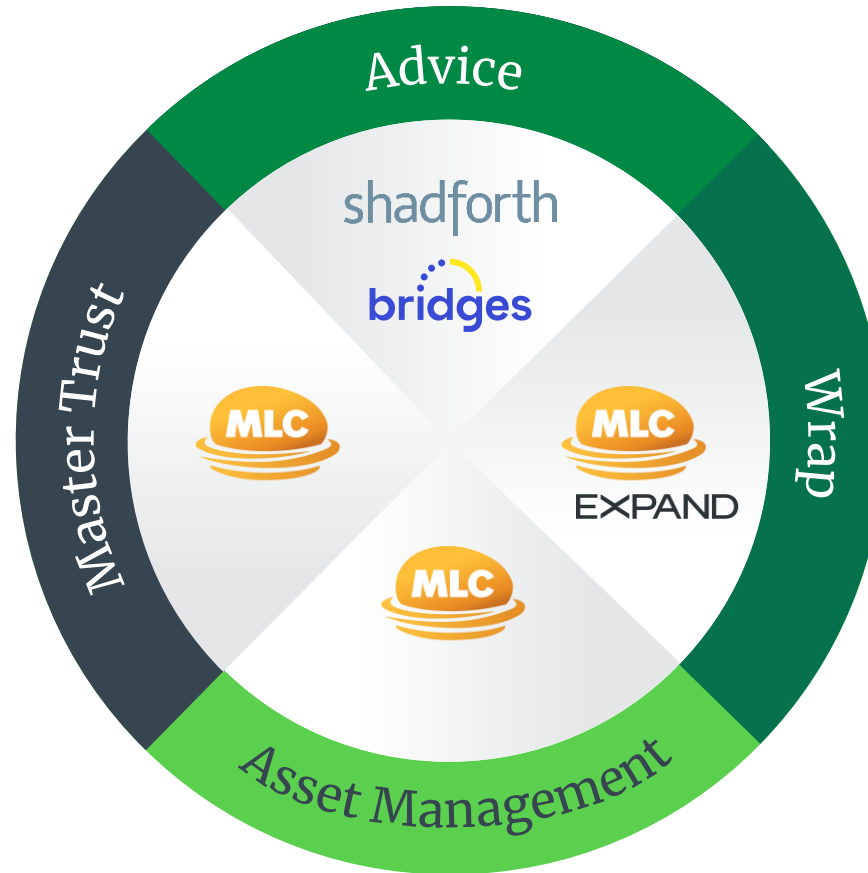
Over 175 years of helping Australians secure their financial wellbeing

1.5+ million
Australians served

188 salaried advisers¹
Largest employed advice network

20% of ASX50 served
Leading workplace super provider to multinational employers

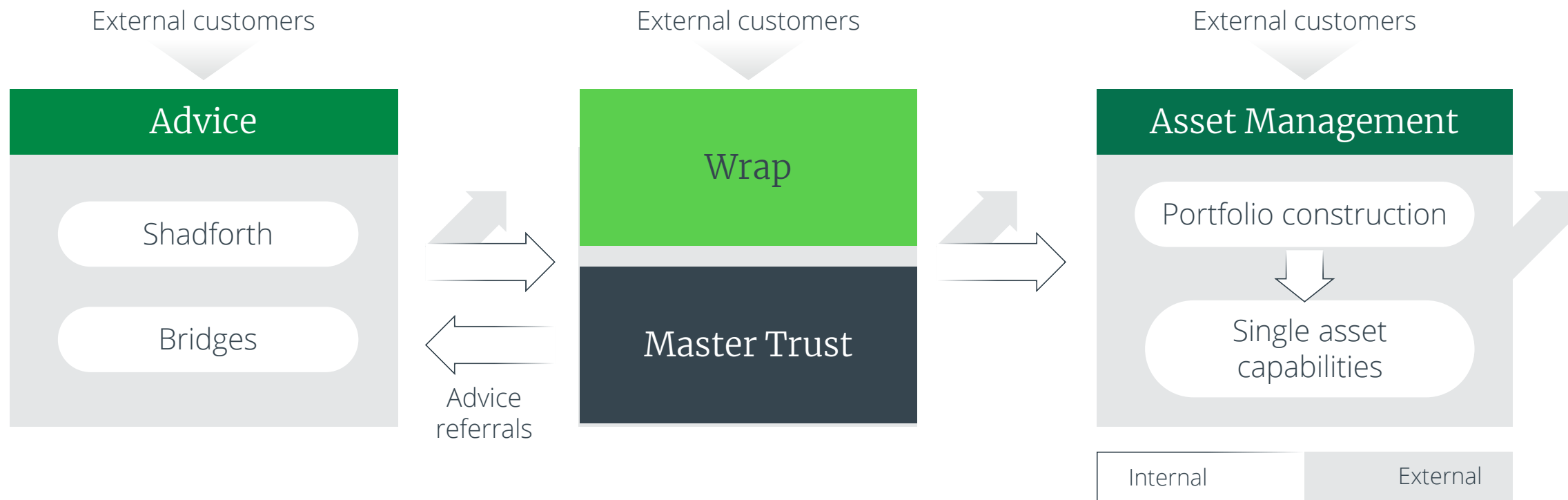
\$330.3 billion
Funds Under Management & Administration (FUMA)²



Four complementary, individually strong wealth businesses competitive in their respective markets, that together generate more value for customers and shareholders

Business Overview

Four individually strong businesses, earning the right to serve internal and external customers and creating value together



Revenue from group collaboration



Breadth of customer and adviser insights



Shared wealth knowledge and expertise



Shared infrastructure cost efficiencies

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.





Segments

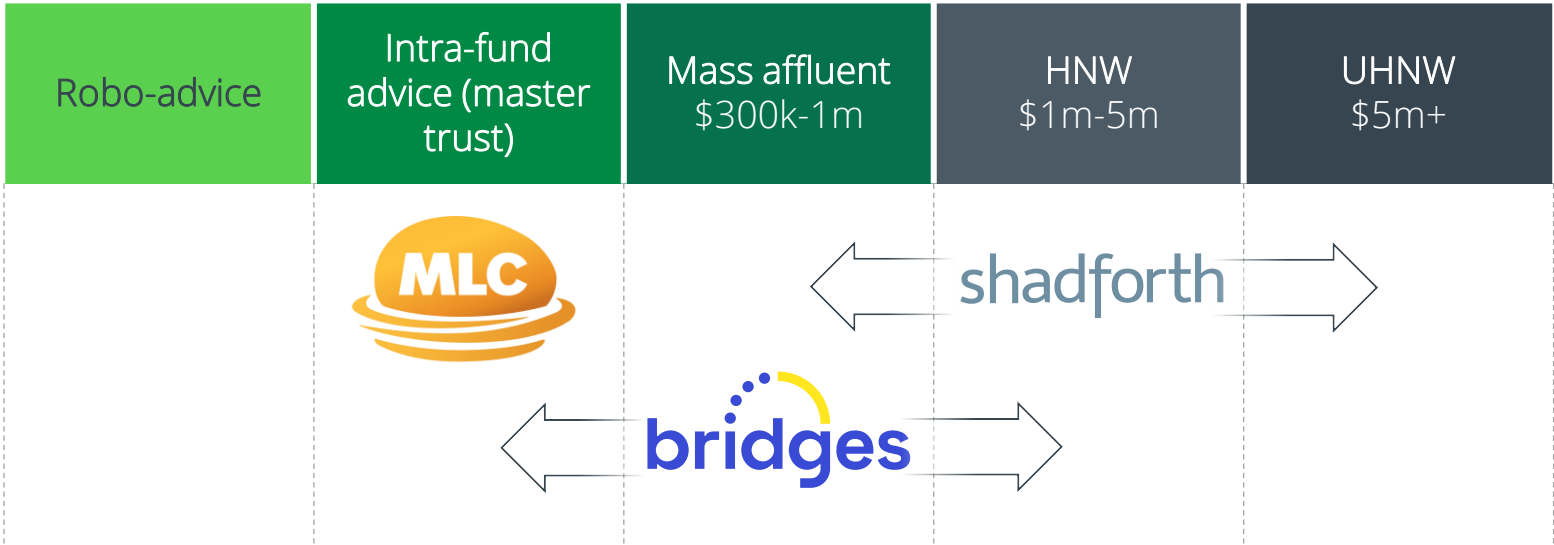
Advice

Employed businesses

Shadforth: Advisers providing comprehensive, more complex 'whole-of-wealth' advice and portfolio management targeting higher net worth clients

Bridges: Advisers providing holistic goals-based advice targeting mass affluent clients

Advice proposition across segments



Key Business Drivers

Net revenue

Generated from Adviser Service Fees (ASF) majority are charged as a fixed fee, some of Shadforth's clients are charged a combination of fixed fees and asset-based fees

Expenses

Advisers are paid a salary plus discretionary bonus.

Support services for advisers: Technology, Business Support, Compliance, Research and Marketing, Technical Services and Professional Development.

Wrap

Channels

Advised: Administration, reporting and workflow technology platform for superannuation, pension and investment, including MLC Expand and other advised offers

Workplace: Wrap superannuation offering provided through employer partnerships

Platform Connect: External and in-house white labelled platform offerings

Adviser and Client service models

AdviserFirst

Premium service offering

- ~500 managed funds, listed investments, ETFs, TDs, managed accounts
- Service offered across phone, email, chat
- Technical support, **dedicated BDM** and training teams
- **New innovative** retirement income solution on MLC Expand (MLC Retirement Boost™)

ClientFirst

First-call resolution philosophy

- **Two** product solutions with competitive and transparent administration fees
- Link up to 8 **family accounts to save more on administration fees**
- Clients never out of the market for managed funds trading
- **Security and Fraud** automated detection triggers



Key Business Drivers

Net revenue

Generated from administration fees and impacted by fee tiering and capping

Costs paid to outsourced product administrators i.e. Macquarie, HUB24 are also captured within net revenue

Expenses

People costs and technologies, relating to the following functions:

- Administration
- Product, distribution and marketing
- Risk and governance

Master Trust

Channels

- Workplace:** Superannuation provided through employer partnerships
- Advised:** Superannuation and pension products distributed through advisers
- Direct:** Direct member acquisition channel and engagement model
- Personal:** Previously employer-sponsored members
- Investment/Non-Super:** Non-superannuation investment master trust

<u>Current State</u>	<u>Target State (2030)</u>
4 Master Trust operating models Multiple platforms, products, trustees	Reduced complexity Single platform and simplified products with better member experience
Cost to serve is high Driven by duplication and complexity	Highly efficient cost to serve Targeting net cost reductions in base operating expenses; enabling competitive fees for members
Member engagement Inconsistent member experience	Member outcomes Industry leading service outcomes for Members, Employers and Advisers



Key Business Drivers

Net revenue
Generated from administration and investment fees; and impacted by fee tiering and capping, discounting for larger Workplace super plans, and business mix of investment options

Expenses
People costs and technologies, relating to the following functions:

- Administration
- Product, distribution and marketing
- Risk and governance

Asset Management

Channels

Multi Asset: Portfolio management and construction of diversified multi-asset investment solutions which include flagship retail offerings MLC MultiActive, MLC MultiSeries, MLC Managed Accounts, MLC Inflation Plus and MLC Index Plus

Direct Capability | Single Asset: Asset class specific investment management across Australian equities, Australian Fixed Income, Global Equities, Private Equity and Alternatives

Total Assets Managed

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 on behalf of products primarily issued by Insignia Financials registered superannuation entities. The FUM, net revenue and operating expenses in relation to the management of these investment options are recognised in the Master Trust segment.

\$b	Total
Reported Asset Management FUM	92.2
Master Trust Platform FUM	125.1
Excluded Minority Interest FUM	7.3
Total Assets Managed	224.6



Key Business Drivers

Net revenue

Generated from investment fees charged on a fixed basis point of Funds Under Management (FUM).

Can be impacted by changes in the underlying cost to manufacture in Multi-Asset Portfolio Construction.

Can include performance fees from certain Direct Asset Management Capabilities.

Expenses

Largely relates to people costs of the investment teams and supporting product, distribution and services teams.

Other non-people costs include investment data subscriptions, manager research fees, research house rating fees and investment platform fees.

Channel Overview

Channel	Description	Products
Master Trust (Superannuation)		
Workplace	Superannuation provided through employer partnerships	Plum Corporate, Masterkey Business Super, Smart Choice Employer, ANZ Super Advantage
Advised	Superannuation and pension products distributed through advisers	OneAnswer Frontier and Legacy, Masterkey Super and Pension, Optimix Super
Direct	Direct member acquisition channel and engagement model	Smart Choice Retail
Personal	Previously employer-sponsored members	Plum Personal, Plum retirement income and Masterkey Personal Super
Investment	Non-superannuation investment master trusts	All Master Trust investment variants, legacy P&I (investment bonds)
Wrap		
Workplace	Wrap superannuation offering provided through employer partnerships	IOOF Employer Super, IOOF Personal Super and Pension
Advised	Adviser investment, administration, reporting and workflow technology platform	Expand Essential, Extra Super and IDPS, Shadforth Portfolio Service Super and IDPS
Platform Connect	White labelled platform offering	Rhythm, Grow and Oasis (Super & IDPS); and Bendigo Super



Data Pack

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Group Result - Key Measures

Totals subject to rounding.

	1H24	2H24	1H25	2H25	FY24	FY25	FY25 v FY24	
UNPAT (\$m)	95.5	121.1	124.3	130.5	216.6	254.8	38.2	17.6%
Statutory NPAT (\$m)	(49.9)	(135.4)	(16.8)	32.9	(185.3)	16.1	201.4	n/m
FUMA								
Closing FUMA (\$b)	300.6	311.3	326.8	330.3	311.3	330.3	18.9	6.1%
Average FUMA (\$b)	294.6	307.8	320.0	325.1	301.2	322.6	21.4	7.1%
Net Flows (\$b)	(1.9)	(1.5)	1.2	0.4	(3.4)	1.6	5.0	n/m
EPS								
UNPAT EPS (cents per share)	14.4	18.2	18.6	19.5	32.6	38.1	5.5	16.9%
Basic EPS (cents per share)	(7.5)	(20.3)	(2.5)	4.9	(27.9)	2.4	30.3	n/m
Diluted EPS (cents per share)	(7.5)	(20.3)	(2.5)	4.9	(27.9)	2.4	30.3	n/m
Dividends								
Ordinary dividends declared (\$m)	62.0	-	-	-	62.0	-	(62.0)	(100.0%)
Ordinary dividends declared (cents per share)	9.3	-	-	-	9.3	-	(9.3)	(100.0%)
Payout ratio	64.9%	NA	NA	NA	28.6%	NA	NA	NA
Share Price								
Opening share price	\$2.82	\$2.34	\$2.29	\$3.55	\$2.82	\$2.29	(\$0.5)	(18.8%)
Closing share price	\$2.34	\$2.29	\$3.55	\$3.63	\$2.29	\$3.63	\$1.34	58.5%
Total shareholder return	(\$0.39)	(\$0.05)	\$1.26	\$0.08	(\$0.44)	\$1.34	\$1.78	n/m
Total shareholder return (%)	(13.7%)	(2.1%)	55.0%	2.3%	(15.5%)	58.5%	74.0%	n/m
Ratios								
Net revenue margin	47bps	46bps	44bps	43bps	46bps	44bps	(3bps)	
EBITDA margin	12bps	13bps	14bps	14bps	13bps	14bps	2bps	
Cost to income	74.5%	70.8%	68.3%	67.1%	72.6%	67.7%	(4.9%)	
Return on equity	8.4%	11.4%	12.1%	12.8%	9.9%	12.4%	2.5%	

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Underlying Group Result - P&L Summary

Revenue shown inclusive of Other Revenue and Equity Accounted Profits
Totals subject to rounding

	1H24 \$m	2H24 \$m	1H25 \$m	2H25 \$m	FY24 \$m	FY25 \$m	FY25 v FY24	
							\$m	%
Revenue	958.4	950.1	799.0	809.4	1,908.5	1,608.4	(300.1)	(15.7%)
Direct Costs	(262.7)	(253.0)	(93.2)	(110.5)	(515.7)	(203.7)	312.0	60.5%
Net Revenue	695.7	697.1	705.8	698.9	1,392.8	1,404.7	11.9	0.9%
Base Operating Expenses	(518.1)	(493.4)	(482.2)	(469.3)	(1,011.5)	(939.3)	72.2	7.1%
Reinvestment Operating Expenses	-	-	-	-	-	(12.2)	(12.2)	n/m
Net Interest	(14.7)	(15.6)	(20.5)	(26.5)	(30.3)	(42.8)	(12.5)	(41.3%)
Net Non-cash	(23.7)	(24.6)	(27.1)	(22.3)	(48.3)	(53.6)	(5.3)	(11.0%)
Income Tax Expense/Non-controlling Interest	(43.7)	(42.4)	(51.7)	(50.3)	(86.1)	(102.0)	(15.9)	(18.5%)
UNPAT	95.5	121.1	124.3	130.5	216.6	254.8	38.2	17.6%

Underlying Group Result - P&L Detail

Totals subject to rounding.

	1H24 \$m	2H24 \$m	1H25 \$m	2H25 \$m	FY24 \$m	FY25 \$m	FY25 v FY24	
							\$m	%
Net Revenue								
Management and service fees revenue	942.1	922.3	775.4	759.3	1,864.4	1,534.7	(329.7)	(17.7%)
Share of Associates	5.0	5.7	3.5	3.3	10.7	6.8	(3.9)	(36.4%)
Service fees and other direct costs	(262.7)	(253.0)	(93.2)	(110.5)	(515.7)	(203.7)	312.0	60.5%
Other revenue	11.3	22.1	20.1	46.8	33.4	66.9	33.5	large
Total Net Revenue	695.7	697.1	705.8	698.9	1,392.8	1,404.7	11.9	0.9%
Operating Expenses								
Salaries and related employee expenses	(356.5)	(352.4)	(333.8)	(342.6)	(708.9)	(676.4)	32.5	4.6%
Information technology costs	(88.7)	(65.9)	(78.0)	(70.6)	(154.6)	(148.6)	6.0	3.9%
Professional fees	(27.5)	(24.9)	(25.1)	(17.7)	(52.4)	(42.8)	9.6	18.3%
Marketing	(3.0)	(8.7)	(5.2)	(8.8)	(11.7)	(14.0)	(2.3)	(19.7%)
Office support and administration	(30.0)	(28.3)	(27.9)	(17.4)	(58.3)	(45.3)	13.0	22.3%
Occupancy related expenses	(6.5)	(9.0)	(8.2)	(7.5)	(15.5)	(15.7)	(0.2)	(1.3%)
Travel and entertainment	(3.3)	(2.3)	(3.1)	(3.1)	(5.6)	(6.2)	(0.6)	(10.7%)
Other	(2.6)	(1.9)	(0.9)	(1.6)	(4.5)	(2.5)	2.0	44.4%
Total Operating Expenses	(518.1)	(493.4)	(482.2)	(469.3)	(1,011.5)	(951.5)	60.0	5.9%
Net Interest								
Finance income	16.5	16.5	13.1	13.8	33.0	26.9	(6.1)	(18.5%)
Finance costs	(31.2)	(32.1)	(33.6)	(36.1)	(63.3)	(69.7)	(6.4)	(10.1%)
Total Net Interest	(14.7)	(15.6)	(20.5)	(22.3)	(30.3)	(42.8)	(12.5)	(41.3%)

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Underlying Group Result - P&L Detail

Totals subject to rounding.

	1H24 \$m	2H24 \$m	1H25 \$m	2H25 \$m	FY24 \$m	FY25 \$m	FY25 v FY24	
							\$m	%
Net non cash								
Share based payments expense	(2.2)	(1.7)	(4.0)	(3.8)	(3.9)	(7.8)	(3.9)	(100.0%)
Depreciation of property, plant and equipment	(20.2)	(21.6)	(22.5)	(21.8)	(41.8)	(44.3)	(2.5)	(6.0%)
Amortisation of intangible assets	(1.3)	(1.3)	(0.4)	(0.3)	(2.6)	(0.7)	1.9	73.1%
Impairment expense	-	-	(0.2)	(0.6)	-	(0.8)	(0.8)	n/m
Total Net non cash	(23.7)	(24.6)	(27.1)	(26.5)	(48.3)	(53.6)	(5.3)	(11.0%)
Income Tax	(43.7)	(42.4)	(51.7)	(50.3)	(86.1)	(102.0)	(15.9)	(18.5%)
Underlying NPAT	95.5	121.1	124.3	130.5	216.6	254.8	38.2	17.6%

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Master Trust - Key Measures

FY24 comparisons represent the restated pro forma segments.

Totals subject to rounding.

	1H24	2H24	1H25	2H25	FY24	FY25	FY25 v FY24	
Segment UNPAT (\$m)	68.2	85.2	90.6	93.8	153.4	184.4	31.0	20.2%
Closing FUAdm (\$b)	123.3	127.6	132.3	135.2	127.6	135.2	7.6	6.0%
Average FUAdm (\$b)	120.4	126.0	130.7	132.4	123.2	131.5	8.3	6.7%
Net flows (\$b)	(1.5)	(0.8)	(1.4)	(0.7)	(2.2)	(2.1)	0.1	4.5%
Net revenue (\$m)	342.5	351.0	372.8	362.7	693.5	735.5	42.0	6.1%
Net revenue margin	57bps	56bps	57bps	55bps	56bps	56bps	(0bps)	
Cost to serve	40bps	36bps	36bps	34bps	38bps	35bps	(3bps)	

Master Trust - P&L

Segment results include inter-segment revenues and expenses eliminated on consolidation.

Totals subject to rounding.

	1H24 \$m	2H24 \$m	1H25 \$m	2H25 \$m	FY24 \$m	FY25 \$m	FY25 v FY24	
							\$m	%
Net Revenue								
Management and service fees revenue	389.7	394.2	393.1	378.5	783.9	771.6	(12.3)	(1.6%)
Other Revenue	5.4	8.1	21.8	40.5	13.5	62.3	48.8	large
Share of Associates	-	-	-	-	-	-	-	n/m
Service fees and other direct costs	(52.6)	(51.3)	(42.1)	(56.3)	(103.9)	(98.4)	5.5	5.3%
Total Net Revenue	342.5	351.0	372.8	362.7	693.5	735.5	42.0	6.1%
Operating Expenses	(244.3)	(228.5)	(239.2)	(224.7)	(472.8)	(463.9)	8.9	1.9%
Segment EBITDA	98.2	122.5	133.6	138.0	220.7	271.6	50.9	23.1%
Net Interest								
Finance income	10.3	10.3	8.7	9.5	20.6	18.2	(2.4)	(11.7%)
Finance costs	(1.2)	(1.0)	(1.6)	(3.1)	(2.2)	(4.7)	(2.5)	large
Total Net Interest	9.1	9.3	7.1	6.4	18.4	13.5	(4.9)	(26.6%)
Net non cash								
Share based payments expense	(0.7)	(0.5)	(0.9)	(0.8)	(1.2)	(1.7)	(0.5)	(41.7%)
Depreciation of property, plant and equipment	(7.8)	(8.7)	(10.1)	(9.4)	(16.5)	(19.5)	(3.0)	(18.2%)
Amortisation of intangible assets	(1.1)	(1.1)	(0.2)	(0.2)	(2.2)	(0.4)	1.8	81.8%
Impairment expense	-	-	(0.1)	-	-	(0.1)	(0.1)	n/m
Total Net non cash	(9.6)	(10.3)	(11.3)	(10.4)	(19.9)	(21.7)	(1.8)	(9.0%)
Income Tax	(29.5)	(36.3)	(38.8)	(40.2)	(65.8)	(79.0)	(13.2)	(20.1%)
Segment UNPAT	68.2	85.2	90.6	93.8	153.4	184.4	31.0	20.2%

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Wrap - Key Measures

FY24 comparisons represent the restated pro forma segments.

Totals subject to rounding.

	1H24	2H24	1H25	2H25	FY24	FY25	FY25 v FY24	
Segment UNPAT (\$m)	32.1	33.3	39.7	43.5	65.4	83.2	17.8	27.2%
Closing FUAdm (\$b)	91.8	94.4	99.1	102.9	94.4	102.9	8.4	9.0%
Average FUAdm (\$b)	87.6	93.5	97.7	99.8	90.5	98.8	8.3	9.2%
Net flows (\$b)	1.3	(0.6)	0.6	1.5	0.7	2.1	1.4	large
Net revenue (\$m)	138.7	136.6	142.5	140.7	275.3	283.2	7.9	2.9%
Net revenue margin	31bps	29bps	29bps	28bps	30bps	29bps	(2bps)	
Cost to serve	20bps	18bps	16bps	15bps	19bps	16bps	(4bps)	

Wrap - P&L

Segment results include inter-segment revenues and expenses eliminated on consolidation.

Totals subject to rounding.

	1H24 \$m	2H24 \$m	1H25 \$m	2H25 \$m	FY24 \$m	FY25 \$m	FY25 v FY24 \$m %	
Net Revenue								
Management and service fees revenue	147.5	150.1	153.0	149.6	297.6	302.6	5.0	1.7%
Other Revenue	1.1	1.3	1.9	2.9	2.4	4.8	2.4	100.0%
Share of Associates	-	-	-	-	-	-	-	n/m
Service fees and other direct costs	(9.9)	(14.8)	(12.4)	(11.8)	(24.7)	(24.2)	0.5	2.0%
Total Net Revenue	138.7	136.6	142.5	140.7	275.3	283.2	7.9	2.9%
Operating Expenses	(89.4)	(84.9)	(80.6)	(73.5)	(174.3)	(154.1)	20.2	11.6%
Segment EBITDA	49.3	51.7	61.9	67.2	101.0	129.1	28.1	27.8%
Net Interest								
Finance income	0.9	0.1	0.3	1.1	1.0	1.4	0.4	40.0%
Finance costs	(0.5)	(0.6)	(0.6)	(1.4)	(1.1)	(2.0)	(0.9)	(81.8%)
Total Net Interest	0.4	(0.5)	(0.3)	(0.3)	(0.1)	(0.6)	(0.5)	large
Net non cash								
Share based payments expense	(0.5)	(0.4)	(0.6)	(0.6)	(0.9)	(1.2)	(0.3)	(33.3%)
Depreciation of property, plant and equipment	(3.0)	(3.5)	(4.3)	(4.0)	(6.5)	(8.3)	(1.8)	(27.7%)
Amortisation of intangible assets	(0.1)	-	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)	(100.0%)
Impairment expense	-	-	0.1	-	-	0.1	0.1	n/m
Total Net non cash	(3.6)	(3.9)	(4.9)	(4.7)	(7.5)	(9.6)	(2.1)	(28.0%)
Income Tax	(14.0)	(14.0)	(17.0)	(18.7)	(28.0)	(35.7)	(7.7)	(27.5%)
Segment UNPAT	32.1	33.3	39.7	43.5	65.4	83.2	17.8	27.2%

Insignia Financial Ltd

Advice - Key Measures

FY24 comparisons represent the restated pro forma segments.
Totals subject to rounding.

	1H24	2H24	1H25	2H25	FY24	FY25	FY25 v FY24	
Segment UNPAT (\$m)	8.0	7.6	11.8	15.2	15.6	27.0	11.4	73.1%
Net revenue (\$m)	74.7	75.3	78.0	82.6	150.0	160.6	10.6	7.1%
Cost to income	79.3%	80.7%	73.2%	68.9%	80.0%	71.0%	(9.0%)	

Advice - P&L

Totals subject to rounding.

	1H24 \$m	2H24 \$m	1H25 \$m	2H25 \$m	FY24 \$m	FY25 \$m	FY25 v FY24	
							\$m	%
Net Revenue								
Management and service fees revenue	75.7	76.6	79.4	83.0	152.3	162.4	10.1	6.6%
Other Revenue	-	-	-	-	-	-	-	n/m
Share of Associates	-	0.2	(0.1)	-	0.2	(0.1)	(0.3)	n/m
Service fees and other direct costs	(1.0)	(1.5)	(1.3)	(0.4)	(2.5)	(1.7)	0.8	32.0%
Total Net Revenue	74.7	75.3	78.0	82.6	150.0	160.6	10.6	7.1%
Operating Expenses	(59.2)	(60.8)	(57.1)	(56.9)	(120.0)	(114.0)	6.0	5.0%
Segment EBITDA	15.5	14.5	20.9	25.7	30.0	46.6	16.6	55.3%
Net Interest								
Finance income	0.2	0.3	0.3	0.2	0.5	0.5	-	-%
Finance costs	(0.4)	(0.5)	(0.4)	-	(0.9)	(0.4)	0.5	55.6%
Total Net Interest	(0.2)	(0.2)	(0.1)	0.2	(0.4)	0.1	0.5	n/m
Net non cash								
Share based payments expense	(0.3)	(0.2)	(0.5)	(0.7)	(0.5)	(1.2)	(0.7)	large
Depreciation of property, plant and equipment	(3.5)	(3.5)	(3.2)	(3.7)	(7.0)	(6.9)	0.1	1.4%
Amortisation of intangible assets	-	-	-	-	-	-	-	n/m
Impairment expense	-	-	(0.2)	0.2	-	-	-	n/m
Total Net non cash	(3.8)	(3.7)	(3.9)	(4.2)	(7.5)	(8.1)	(0.6)	(8.0%)
Income Tax	(3.5)	(3.0)	(5.1)	(6.5)	(6.5)	(11.6)	(5.1)	(78.5%)
Segment UNPAT	8.0	7.6	11.8	15.2	15.6	27.0	11.4	73.1%

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Asset Management - Key Measures

FY24 comparisons represent the restated pro forma segments.

Totals subject to rounding.

	1H24	2H24	1H25	2H25	FY24	FY25	FY25 v FY24	
Segment UNPAT (\$m)	30.2	33.9	42.2	39.2	64.1	81.4	17.3	27.0%
Closing FUM (\$b)	85.5	89.4	95.4	92.2	89.4	92.2	2.9	3.1%
Average FUM (\$b)	86.6	88.4	91.7	92.9	87.5	92.3	4.8	5.5%
Net flows (\$b)	(1.8)	(0.2)	2.1	(0.5)	(1.9)	1.6	3.5	n/m
Net revenue (\$m)	105.4	104.6	111.9	106.8	210.0	218.7	8.7	4.1%
Net revenue margin	24bps	24bps	24bps	23bps	24bps	24bps	(0bps)	
Cost to Serve	14bps	13bps	11bps	11bps	14bps	11bps	(3bps)	

Asset Management - P&L

Segment results include inter-segment revenues and expenses eliminated on consolidation.

Totals subject to rounding.

	1H24 \$m	2H24 \$m	1H25 \$m	2H25 \$m	FY24 \$m	FY25 \$m	FY25 v FY24	
							\$m	%
Net Revenue								
Management and service fees revenue	131.6	138.0	144.5	144.3	269.6	288.8	19.2	7.1%
Other Revenue	-	-	0.1	-	-	0.1	0.1	n/m
Share of Associates	5.0	5.5	3.5	3.3	10.5	6.8	(3.7)	(35.2%)
Service fees and other direct costs	(31.2)	(38.9)	(36.2)	(40.8)	(70.1)	(77.0)	(6.9)	(9.8%)
Total Net Revenue	105.4	104.6	111.9	106.8	210.0	218.7	8.7	4.1%
Operating Expenses	(61.9)	(56.7)	(50.6)	(49.9)	(118.6)	(100.5)	18.1	15.3%
Segment EBITDA	43.5	47.9	61.3	56.9	91.4	118.2	26.8	29.3%
Net Interest								
Finance income	0.4	0.5	0.1	0.1	0.9	0.2	(0.7)	(77.8%)
Finance costs	(0.4)	(0.4)	(0.4)	(0.5)	(0.8)	(0.9)	(0.1)	(12.5%)
Total Net Interest	-	0.1	(0.3)	(0.4)	0.1	(0.7)	(0.8)	n/m
Net non cash								
Share based payments expense	(0.4)	(0.2)	(0.5)	(0.3)	(0.6)	(0.8)	(0.2)	(33.3%)
Depreciation of property, plant and equipment	(1.8)	(1.9)	(1.7)	(1.6)	(3.7)	(3.3)	0.4	10.8%
Amortisation of intangible assets	-	(0.1)	-	-	(0.1)	-	0.1	100.0%
Impairment expense	-	-	-	-	-	-	-	n/m
Total Net non cash	(2.2)	(2.2)	(2.2)	(1.9)	(4.4)	(4.1)	0.3	6.8%
Income Tax	(11.1)	(11.9)	(16.6)	(15.4)	(23.0)	(32.0)	(9.0)	(39.1%)
Segment UNPAT	30.2	33.9	42.2	39.2	64.1	81.4	17.3	27.0%

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Corporate - P&L

FY24 comparisons represent the restated pro forma segments.

Totals subject to rounding.

	1H24	2H24	1H25	2H25	FY24	FY25	FY25 v FY24	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
Net Revenue								
Management and service fees revenue	197.6	163.4	5.4	3.9	361.0	9.3	(351.7)	(97.4%)
Other Revenue	4.8	12.7	(3.7)	3.4	17.5	(0.3)	(17.8)	n/m
Share of Associates	-	-	0.1	-	-	0.1	0.1	n/m
Service fees and other direct costs	(168.0)	(146.5)	(1.2)	(1.2)	(314.5)	(2.4)	312.1	99.2%
Total Net Revenue	34.4	29.6	0.6	6.1	64.0	6.7	(57.3)	(89.5%)
Operating Expenses	(63.3)	(62.5)	(54.7)	(64.3)	(125.8)	(119.0)	6.8	5.4%
Segment EBITDA	(28.9)	(32.9)	(54.1)	(58.2)	(61.8)	(112.3)	(50.5)	(81.7%)
Net Interest								
Finance income	4.7	5.3	3.7	2.9	10.0	6.6	(3.4)	(34.0%)
Finance costs	(28.7)	(29.6)	(30.6)	(31.1)	(58.3)	(61.7)	(3.4)	(5.8%)
Total Net Interest	(24.0)	(24.3)	(26.9)	(28.2)	(48.3)	(55.1)	(6.8)	(14.1%)
Net non cash								
Share based payments expense	(0.3)	(0.4)	(1.5)	(1.4)	(0.7)	(2.9)	(2.2)	large
Depreciation of property, plant and equipment	(4.1)	(4.0)	(3.2)	(3.1)	(8.1)	(6.3)	1.8	22.2%
Amortisation of intangible assets	(0.1)	(0.1)	(0.1)	-	(0.2)	(0.1)	0.1	50.0%
Impairment expense	-	-	-	(0.8)	-	(0.8)	(0.8)	n/m
Total Net non cash	(4.5)	(4.5)	(4.8)	(5.3)	(9.0)	(10.1)	(1.1)	(12.2%)
Income Tax	14.4	22.8	25.8	30.5	37.2	56.3	19.1	51.3%
Segment UNPAT	(43.0)	(38.9)	(60.0)	(61.2)	(81.9)	(121.2)	(39.3)	(48.0%)

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FUMA - Group (Continuing Operations)

Totals subject to rounding.

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	290,574	285,307	285,102	291,296	294,974	293,110	300,564	312,294	311,339	319,597	326,770	321,770
Net Flow ex-JANA	242	(298)	659	64	(1,421)	(511)	(1,671)	190	(1,041)	2,280	(1,751)	2,111
JANA Net Flow	(1,602)	-	-	-	-	-	-	-	-	-	-	-
Pensions	(747)	(706)	(706)	(782)	(926)	(872)	(868)	(994)	(970)	(929)	(919)	(1,060)
Market/Other	(3,160)	799	6,241	4,396	483	8,837	14,269	(151)	10,269	5,822	(2,330)	7,454
Closing Balance	285,307	285,102	291,296	294,974	293,110	300,564	312,294	311,339	319,597	326,770	321,770	330,275

FUMA - Master Trust

Totals subject to rounding.

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	115,577	113,041	116,663	118,956	120,930	119,108	123,266	128,137	127,558	130,838	132,295	129,835
Net Flow	(493)	(325)	(416)	(261)	(920)	(543)	(563)	(195)	(768)	(665)	(628)	(43)
Pensions	(293)	(268)	(272)	(294)	(338)	(310)	(308)	(347)	(340)	(319)	(311)	(353)
Market/Other	(1,750)	4,215	2,981	2,529	(564)	5,011	5,742	(37)	4,388	2,441	(1,521)	5,721
Closing Balance	113,041	116,663	118,956	120,930	119,108	123,266	128,137	127,558	130,838	132,295	129,835	135,160

FUMA - Wrap

Totals subject to rounding.

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	82,651	81,604	84,651	86,582	88,103	86,378	91,845	95,265	94,425	97,951	99,073	97,703
Net Flow	618	58	(37)	280	(386)	1,688	(911)	358	231	363	393	1,144
Pensions	(454)	(438)	(434)	(488)	(588)	(562)	(560)	(647)	(630)	(610)	(608)	(707)
Market/Other	(1,211)	3,427	2,402	1,729	(751)	4,341	4,891	(551)	3,925	1,369	(1,155)	4,733
Closing Balance	81,604	84,651	86,582	88,103	86,378	91,845	95,265	94,425	97,951	99,073	97,703	102,873

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FUMA - Asset Management

Totals subject to rounding.

	1Q23 \$m	2Q23 \$m	3Q23 \$m	4Q23 \$m	1Q24 \$m	2Q24 \$m	3Q24 \$m	4Q24 \$m	1Q25 \$m	2Q25 \$m	3Q25 \$m	4Q25 \$m
Opening Balance	92,346	90,662	83,788	85,758	85,941	87,624	85,453	88,892	89,356	90,808	95,402	94,232
Net Flows ex JANA	117	(31)	1,112	45	(115)	(1,656)	(197)	27	(504)	2,582	(1,516)	1,010
JANA Net Flow	(1,602)	-	-	-	-	-	-	-	-	-	-	-
Market/Other	(199)	(6,843)	858	138	1,798	(515)	3,636	437	1,956	2,012	346	(3,000)
Closing Balance	90,662	83,788	85,758	85,941	87,624	85,453	88,892	89,356	90,808	95,402	94,232	92,242

FUMA - JANA Multi-Asset

Totals subject to rounding.

	1Q23 \$m	2Q23 \$m	3Q23 \$m	4Q23 \$m	1Q24 \$m	2Q24 \$m	3Q24 \$m	4Q24 \$m	1Q25 \$m	2Q25 \$m	3Q25 \$m	4Q25 \$m
Opening Balance	9,693	7,618	-	-	-	-	-	-	-	-	-	-
Net Flow	(1,602)	-	-	-	-	-	-	-	-	-	-	-
Market/Other	(473)	-	-	-	-	-	-	-	-	-	-	-
Transitioned FUMA	-	(7,618)	-	-	-	-	-	-	-	-	-	-
Closing Balance	7,618	-	-	-	-	-	-	-	-	-	-	-

FUMA - Discontinued Operations - Australian Executor Trustees (AET)

Totals subject to rounding.

	1Q23 \$m	2Q23 \$m	3Q23 \$m	4Q23 \$m	1Q24 \$m	2Q24 \$m	3Q24 \$m	4Q24 \$m	1Q25 \$m	2Q25 \$m	3Q25 \$m	4Q25 \$m
Opening Balance	6,938	6,907	-	-	-	-	-	-	-	-	-	-
Net Flow	11	-	-	-	-	-	-	-	-	-	-	-
Pensions	(6)	-	-	-	-	-	-	-	-	-	-	-
Market/Other	(36)	-	-	-	-	-	-	-	-	-	-	-
Divested FUMA	-	(6,907)	-	-	-	-	-	-	-	-	-	-
Closing Balance	6,907	-	-	-	-	-	-	-	-	-	-	-

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Remediation - Advice

Totals subject to rounding.

	1H24 \$m	2H24 \$m	1H25 \$m	2H25 \$m
Opening Balance	68.9	52.0	141.4	73.2
Provisions made/(reversed)	35.3	140.5	-	-
Provisions utilised				
Payments made ¹	(38.2)	(31.4)	(55.5)	(21.0)
Program costs	(14.0)	(19.7)	(12.7)	(4.9)
Closing Balance	52.0	141.4	73.2	47.3

Remediation - Product

Totals subject to rounding.

	1H24 \$m	2H24 \$m	1H25 \$m	2H25 \$m
Opening Balance	80.5	80.7	72.3	38.5
Provisions made/(reversed)	37.1	56.7	-	-
Provisions utilised				
Payments made ¹	(18.9)	(55.7)	(25.8)	8.7
Program costs	(18.0)	(9.4)	(8.0)	(7.3)
Closing Balance	80.7	72.3	38.5	39.9

¹Includes netted provision movements

Insignia Financial Ltd

Statement of Cash Flows

Line items have been restated in prior periods to align with the financial statement disclosures in the Annual Financial Report.
Totals subject to rounding.

	1H24 \$m	2H24 \$m	1H25 \$m	2H25 \$m
Cash flows from operating activities				
Receipts from customers	947.5	923.5	784.4	804.3
Payments to suppliers and employees	(842.6)	(680.9)	(682.8)	(500.4)
Dividends from associates	4.4	5.4	4.1	5.4
Remediation costs	(90.0)	(103.4)	(103.7)	(22.8)
Transformation and separation costs	(111.7)	(141.8)	(112.5)	(81.5)
Transition Costs	-	-	-	(5.1)
Amounts recoverable from PI insurance	-	-	3.0	3.7
Legal settlements paid	(5.6)	-	28.0	(1.5)
Income taxes (paid) / refunded	(1.0)	42.5	(31.8)	(0.4)
Net cash provided by operating activities from the statutory funds	0.4	-	-	-
Net cash (used in)/provided by operating activities	(98.6)	45.3	(111.3)	201.7
Cash flows from investing activities				
Dividends and distributions received	0.2	0.1	-	0.1
Interest received	16.5	16.5	13.1	13.8
Net proceeds on divestment of subsidiaries	38.0	4.8	4.3	-
Net proceeds on divestment of associates	-	0.1	-	-
Net proceeds/(payments) for financial instruments	(2.2)	92.1	(14.6)	35.9
Net payments for property and equipment	(0.8)	(0.4)	(28.1)	20.1
Net proceeds/(payments) for intangible assets	-	10.7	-	-
Early lease incentive received	-	3.2	19.8	(14.4)
Net cash (used in)/provided by investing activities	51.7	127.1	(5.5)	55.5
Cash flows from financing activities				
Drawdown of borrowings (net of borrowing costs)	121.0	40.0	158.0	-
Repayment of borrowings (principal)	(36.0)	(125.0)	-	(135.0)
Interest and other costs of finance paid	(23.1)	(27.8)	(24.6)	(27.9)
Repayment of lease liabilities	(19.2)	(19.3)	(23.7)	(21.1)
Acquisition of treasury shares	(1.0)	(1.3)	(2.3)	(1.4)
Dividends paid to owners of the Company	(51.8)	(51.8)	-	-
Net cash provided by/(used in) financing activities	(10.1)	(185.2)	107.4	(185.4)
Net (decrease)/increase in cash and cash equivalents	(57.0)	(12.8)	(9.4)	71.7
Cash and cash equivalents at the beginning of year	505.6	448.3	421.7	411.8
Reclassified to assets held for sale during the year	(0.3)	(13.8)	-	(6.9)
Effects of exchange rate changes on cash and cash equivalents	-	-	(0.5)	(0.3)
Cash and cash equivalents at the end of year	448.3	421.7	411.8	476.3

Insignia Financial Ltd

Statutory NPAT reconciliation

The Annual Financial Report combines "Transformation and separation" with "TSA Penalty / Other"
Totals subject to rounding.

	1H24 \$m	2H24 \$m	1H25 \$m	2H25 \$m
NPAT	(49.9)	(135.4)	(16.8)	32.9
Underlying net profit after tax pre-amortisation (UNPAT) adjustments:				
Transformation and separation costs	111.7	131.5	100.3	67.0
Amortisation of acquired intangibles	40.0	36.1	34.1	36.2
Legal settlement	-	-	41.3	-
SS&C transition Costs	-	-	-	12.3
Remediation (recovery) / expense	64.5	167.9	(3.0)	(8.5)
TSA Penalty / Other	-	25.2	14.4	16.3
Net loss / (gain) on financial instruments	(12.6)	(1.4)	33.0	14.6
Income tax attributable	(58.2)	(102.8)	(79.0)	(40.3)
UNPAT adjustments	145.4	256.5	141.1	97.6
UNPAT	95.5	121.1	124.3	130.5

Insignia Financial Ltd

Corporate Balance Sheet

Totals subject to rounding.

	1H24 \$m	2H24 \$m	1H25 \$m	2H25 \$m
Assets				
Cash and cash equivalents	448.3	421.7	411.8	476.3
Receivables	273.9	269.3	360.1	356.0
Other financial assets	297.3	204.5	218.4	185.4
Current tax assets	52.8	0.7	1.5	1.1
Prepayments	42.9	40.5	39.2	48.7
Assets classified as held for sale	2.2	26.7	-	10.6
Property and equipment	124.3	109.1	210.6	192.7
Defined benefit asset	22.7	24.3	25.7	21.2
Associates	59.3	59.5	63.6	61.5
Intangible assets	2,462.1	2,424.8	2,390.2	2,353.7
Deferred tax assets	-	7.6	65.7	61.2
Total assets	3,785.8	3,588.7	3,786.8	3,768.4
Liabilities				
Payables	179.8	171.9	282.6	301.6
Other financial liabilities	14.3	12.2	46.5	7.7
Provisions	291.8	427.5	251.2	289.0
Liabilities associated with assets classified as held for sale	0.4	15.2	-	6.5
Lease liabilities	145.1	138.7	233.5	234.7
Borrowings	862.4	778.8	942.1	863.3
Deferred tax liabilities	62.2	-	-	-
Total liabilities	1,556.0	1,544.3	1,755.9	1,702.8
Net assets	2,229.8	2,044.4	2,030.9	2,065.6
Equity				
Share capital	3,045.4	3,054.0	3,053.7	3,052.3
Reserves	4.2	6.3	8.1	14.7
Accumulated losses	(819.3)	(1,015.4)	(1,030.9)	(1,001.4)
Total equity attributable to equity holders of the Company	2,230.3	2,044.9	2,030.9	2,065.6
Non-controlling interest	(0.5)	(0.5)	-	-
Total equity	2,229.8	2,044.4	2,030.9	2,065.6

Insignia Financial Ltd

Cash and Debt Facilities

Totals subject to rounding.

	1H24 \$m	2H24 \$m	1H25 \$m	2H25 \$m
Cash and cash equivalents				
Corporate cash (\$m) ¹	345.6	308.7	236.4	270.3
Restricted cash (ORFR) (\$m)	102.7	113.0	125.4	162.9
Restricted cash (legal settlement) (\$m)	-	-	50.0	50.0
Debt Facilities				
Total debt facilities (\$m) ²	900.0	900.0	900.0	1,000.0
Drawn senior debt (\$m)	672.2	587.0	744.0	609.0
Senior funding headroom (\$m)	227.8	313.0	156.0	391.0
Ratios and other indicators				
Senior net debt (\$m)	326.6	278.3	507.6	338.7
SFA defined senior leverage ratio	1.5 times	1.1 times	1.7 times	1.1 times
Bridge to SFA defined net debt				
Simple senior net debt (above)	326.6	278.3	507.6	338.7
<i>Excl</i> excluded subsidiaries cash	113.8	93.1	97.4	96.7
SFA defined senior net debt	440.4	371.4	605.0	435.4

¹Includes regulatory cash

²Revolving cash advance and term loan facilities only, excludes multi-option facility

Insignia Financial Ltd

Ratio Calculations

Totals subject to rounding.

	1H24	2H24	1H25	2H25
Earnings				
UNPAT (\$m)	95.5	121.1	124.3	130.5
NPAT (\$m)	(49.9)	(135.4)	(16.8)	32.9
Shares				
Weighted average ordinary shares on issue (excludes Treasury shares)	662,755,523	666,210,038	668,453,504	667,569,464
EPS				
UNPAT EPS (cents per share)	14.4	18.2	18.6	19.5
Basic EPS (cents per share)	(7.5)	(20.3)	(2.5)	4.9
Diluted EPS (cents per share)	(7.5)	(20.3)	(2.5)	4.9
Margins				
Average FUMA (\$b)	294.6	307.8	320.0	325.1
Net revenue margin	47bps	46bps	44bps	43bps
EBITDA margin	12bps	13bps	14bps	14bps
Cost to income				
Net revenue (\$m)	695.7	697.1	705.8	698.9
Operating expenditure (\$m)	(518.1)	(493.4)	(482.2)	(469.3)
Cost to income	74.5%	70.8%	68.3%	67.1%
Return on equity				
Average equity (\$m)	2,266.8	2,137.1	2,037.9	2,048.3
Days in period	184	182	184	181
Days in year	366	366	365	365
Return on equity	8.4%	11.4%	12.1%	12.8%

Insignia Financial Ltd

Segment Asset Allocations

Totals subject to rounding.

	1H24	2H24	1H25	2H25
Master Trust				
Australian Equities	27%	27%	27%	27%
International Equities	32%	35%	37%	36%
Fixed Interest	16%	17%	15%	15%
Cash	10%	7%	7%	6%
Property	10%	10%	10%	10%
Other	5%	5%	3%	5%
Wrap				
Australian Equities	35%	36%	34%	36%
International Equities	25%	27%	29%	27%
Fixed Interest	19%	20%	20%	22%
Cash	11%	10%	9%	9%
Property	5%	4%	5%	3%
Other	5%	3%	3%	3%
Asset Management				
Australian Equities	16%	17%	17%	18%
International Equities	19%	20%	19%	20%
Fixed Interest	35%	34%	36%	37%
Cash	6%	6%	6%	6%
Property	10%	10%	9%	4%
Other	13%	13%	12%	14%

Important Information

General and Summary Information

This presentation has been prepared by Insignia Financial Ltd ABN 49 100 103 722 (Insignia Financial). It is general information on Insignia Financial and its subsidiaries (together Insignia Financial Group) and is current as at 21 August 2025.

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UNPAT

Underlying net profit after tax pre amortisation (UNPAT) attributable to equity holders of Insignia Financial reflect an assessment of the result for the ongoing business of the Insignia Financial Group by management and determined by the Board. UNPAT has been calculated with regard to ASIC's Regulatory Guide 230 Disclosing non-IFRS financial information and the adjustments to NPAT are set out on page 7 of the 30 June 2025 Annual financial report. UNPAT attributable to equity holders of Insignia Financial has not been reviewed or audited by the Group's external auditors, however the adjustments to NPAT attributable to equity holders of Insignia Financial have been extracted from the books and records that have been reviewed by the external auditor. UNPAT is disclosed as it is useful for investors to gain a better understanding of Insignia Financial's financial results from normal operating activities.

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About Insignia Financial

Tracing our origins back to 1846, today the Insignia Financial Group is a leading Australian wealth manager. Our services cover a wide range of financial needs, including:

- **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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