

ASX Release – 4 March 2025

## Insignia Financial receives early redemption request for subordinated loan notes, elects to not exercise early repayment

On 3 March 2025, Insignia Financial (ASX: IFL) received a Holder Redemption Request from National Australia Bank (NAB) to redeem \$200 million of subordinated loan notes (SLNs) issued to NAB by Insignia Financial. In accordance with the terms of the SLNs, Insignia Financial has chosen to decline this early redemption request.

Insignia Financial issued \$200 million of SLNs to NAB in May 2021 as part of the funding package to finance the acquisition of MLC Wealth Limited from NAB. The SLNs include an equity-linked component under which an Additional Return Amount (ARA) is payable if the volume weighted average price (VWAP) of Insignia Financial shares during the 30 trading days prior to the date of the request exceeds the Reference Price, which at the date of the early redemption request was \$3.55.

Under the terms of the SLNs, NAB may request early redemption, in part or full, from 30 November 2024. Insignia Financial is not obliged to repay any principal or ARA until maturity on 31 May 2026. In the event that early redemption is requested and Insignia Financial does not agree to early redemption, the coupon on the SLNs increases from one percent (1%) to four percent (4%) and the ARA is frozen based on the VWAP of Insignia Financial shares during the 30 trading days to 28 February 2025. The 4% interest is charged on both the \$200 million principal and ARA.

Based on a VWAP of \$4.50, the ARA payable at maturity is \$53.5 million.

Insignia Financial recognised a derivative financial liability of \$37.7 million in relation to the ARA as at 31 December 2024. The remaining \$15.8 million fair value adjustment will be recognised in Insignia Financial's profit & loss in 2H25 and excluded from UNPAT. The SLN and ARA will be treated as current liabilities at 30 June 2025.

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

-ENDS-

### About Insignia Financial Ltd

With origins dating back to 1846, today Insignia Financial is a leading Australian wealth manager. Insignia Financial provides financial advice, superannuation, wrap platforms and asset management services to members, financial advisers and corporate employers.

Further information about Insignia Financial can be found at [www.insigniafinancial.com.au](http://www.insigniafinancial.com.au)

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