Insignia Financial

1H26 Results Presentation

19 February 2026

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

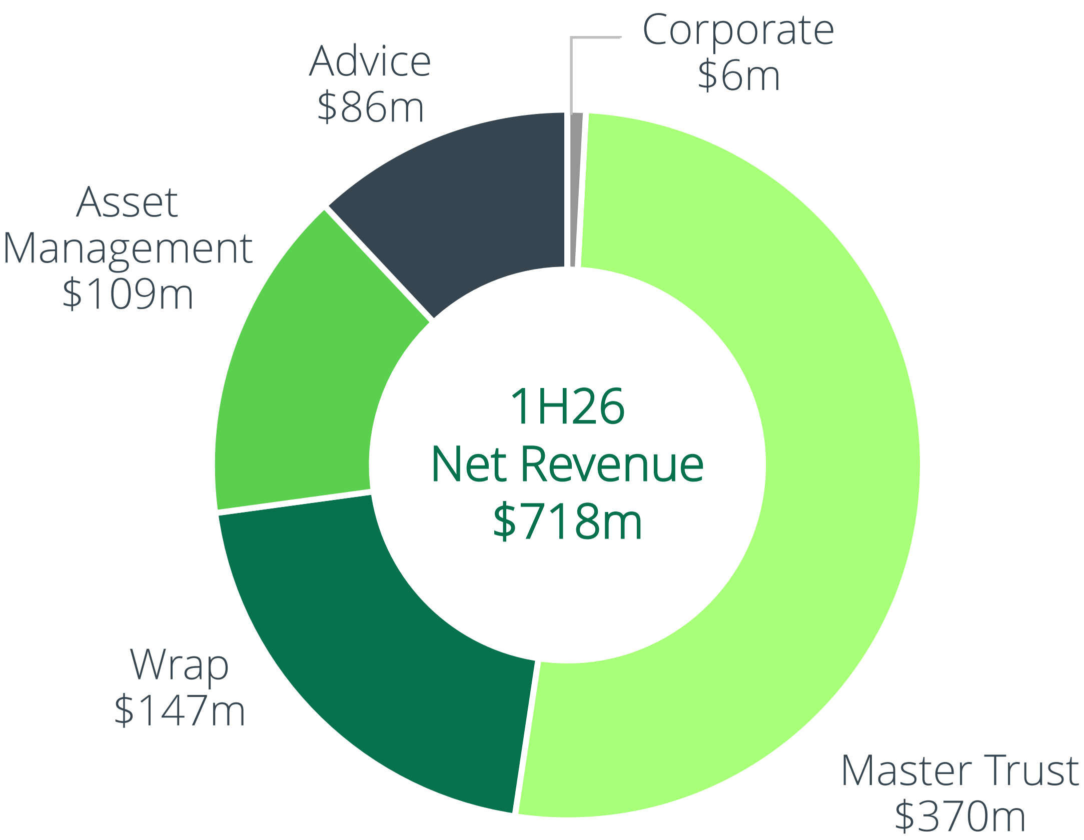
Acknowledgement

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

1H26 Overview

Scott Hartley, CEO

1H26 Financial Overview



UNPAT

$132m

▲ 1H25 $124m | +6%

Net Revenue Margin

42.0bps

▼ 1H25 43.8bps | -1.8bps

NPAT

$79m

▲ 1H25 ($17m) | +large%

FUMA Net flows

$0.9b

▼ 1H25 $1.2b | -$0.3b

EBITDA

$238m

▲ 1H25 $224m | +7%

Average FUMA

$339b

▲ 1H25 $320b | +$19b

Opex (base)

$449m

▼ 1H25 $480m | -6%

Cost to Income[1]

63%

▼ 1H25 68% | -5% pts

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Notes: (1) Base operating expenses over net revenue.

1H26 progress on 2030 Vision & Strategy

- Significant progress on a number of key deliverables from our 2030 Vision & Strategy
- Relaunching iconic MLC brand in October 2025, with a new creative campaign and tagline focused on *A Lifetime in the Making*; building on 139 years of heritage; early positive signs from results tracking
- Progressing through the conditions precedent within the Scheme Implementation Deed (SID)

Advice

- Strong industry recognition of Advisers, Barron's Top 150 and FS Power 50
- Cost to income ahead of FY30 opportunity
- Uplift in revenue per adviser

Wrap

- Strong Expand flows +200% compared to PCP
- New innovative retirement income solution launched on MLC Expand (MLC Retirement Boost™); pension to be launched early CY 2026
- Initial investment in AI capabilities to strengthen customer service and improve adviser back-office efficiency

Master Trust

- Launch new direct-to-consumer offering; easier for members to join
- Corporate transformation on track to complete by mid CY 2026; MasterKey platform migration on track to go live in CY 2026
- SS&C commercial partnership delivering cost savings

Asset Management

- Strong growth in retail Multi-Asset FUM, to over $40b including Managed Accounts exceeding $4b
- 87% of MLC Multi-Asset FUM outperforming benchmark

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Advice

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

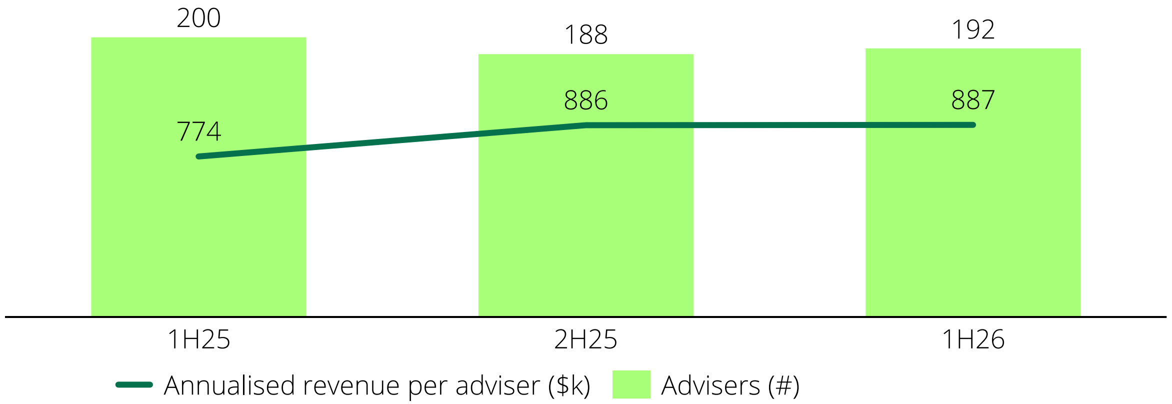
1H26 highlights

- Steady new client growth and focus on **higher value clients lifting revenue per adviser**
- Improving cost to income due to **strong expense management** and **revenue growth**
- In November 2025, **27 Shadforth advisers recognised** in Barron's Top 150, the highest representation of any firm nationwide
- **5 Shadforth advisers** named in Financial Standard's annual **FS Power50** list recognising the most influential financial advisers in Australia

Progress on 2030 Strategy

- **Acquisition of PMD Financial Advisers (30-Sep-25)** advice firm specialising in high-net-worth clients, c.400 client families with +$700m in funds under advice
- **Advice efficiency**, cost to income ahead of FY30 opportunity
- Continued uplift in **clients per adviser**
- **Re-engineering Advice Review Process & investing in AI** to simplify and automate the process to increase Adviser capacity is on track to deliver key milestones

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



Key Metrics

	1H25 actuals	**1H26 actuals**	1H26 v 1H25
Clients per adviser[1,2]	90	**98**	8.9%
Cost to income	73.2%	**64.8%**	8.4%
EBITDA	$20.9m	**$30.2m**	44.5%

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.

Wrap

Strong flows; product innovation and AI expected to build on positive flows momentum

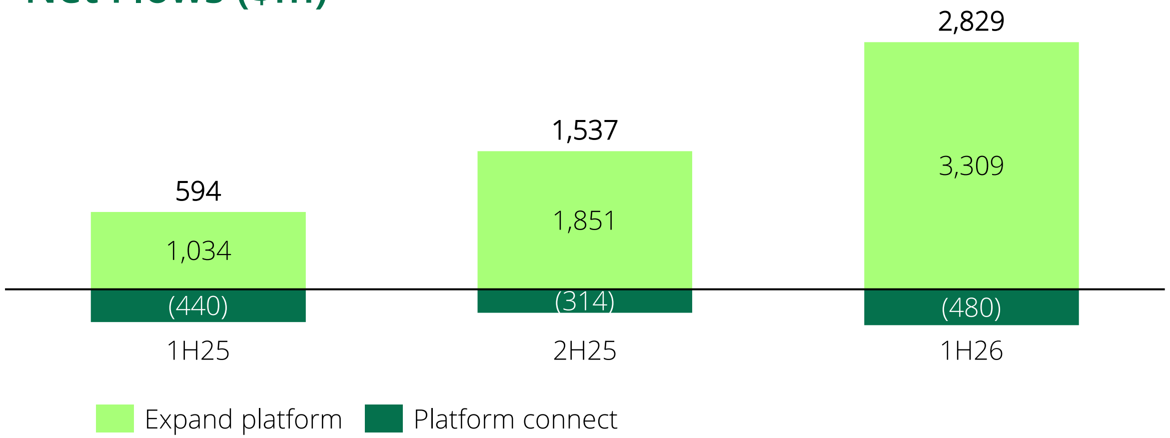
1H26 highlights

- **Lower cost to serve** due to realisation of ongoing **cost out benefits**
- **Net Revenue increase,** impact of higher average FUA from market growth, partially offset by lower margin from pricing and product mix
- MLC Expand awarded '**Best Moderate Super Product**' in the 2026 Money Magazine Best of the Best Awards
- **>$110b** of Wrap platform **FUA**
- MLC Expand Advised suite of products strong growth; **+$3.3b of net inflows on the Expand platform in 1H26;** grew by over 200% from PCP

Progress on 2030 Strategy

- >$250m of FUA in new innovative retirement income solution offering **MLC Retirement Boost™** (super), launched in August 2025; Retirement Boost (Pension) expected to launch early CY 2026
- **Expansion of Expand Essential investment menu** launched to include term deposits and Exchange Traded Funds (ETFs)
- **Initial investment in AI capabilities** to pre-populate client information and improve adviser efficiency; early feedback indicates significant adviser time savings each month
- **Successful transition of MLC MasterKey Investment Service** into Expand Extra in November 2025

Net Flows ($m)



Key Metrics

	1H25 actuals	**1H26 actuals**	1H26 v 1H25
Cost to serve[1]	16.4 bps	**13.1 bps**	3.3 bps
Revenue Margin[1]	28.9 bps	**27.2 bps**	(1.7 bps)
EBITDA	$61.9m	**$76.3m**	23.3%

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

Master Trust

Delivering on simplification, unlocking benefits of scale

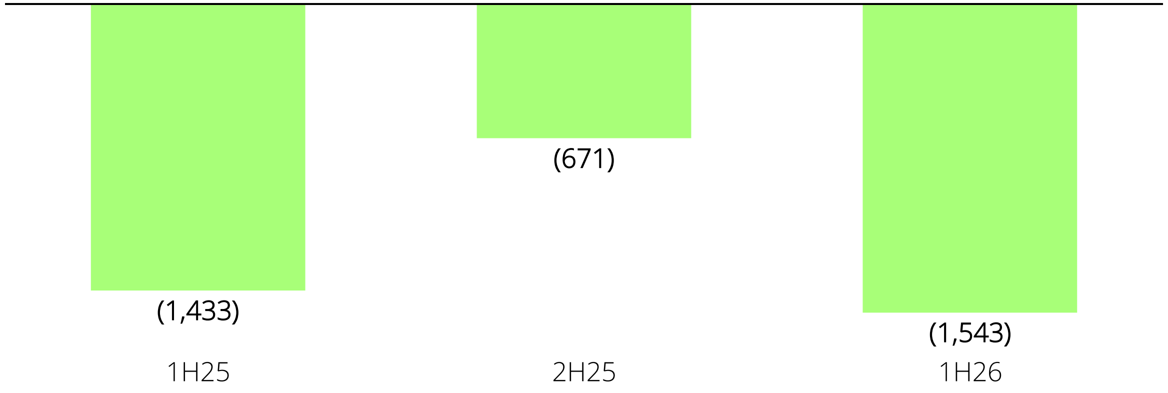
1H26 highlights

- **Custody transition** of MLC business completed October 2025
- **Improving cost to serve** due to realisation of **cost out benefits** including SS&C impacts
- **Average FUA up 5.5%** from PCP due to market growth
- MLC Super Fund named **'Best Growth Super Product'** for the second consecutive year, in the 2026 Money Magazine Best of the Best Awards
- Workplace and the Direct continue to attract positive flows; Advised and Personal remain challenged, work underway to strengthen member engagement, and enhance the adviser service experience

Progress on 2030 Strategy

- SS&C Corporate transformation on track for mid CY 2026 completion
- First platform migration (MasterKey) is on track for go live in CY 2026
- **Further strategic pricing** changes expected
- **New brand refresh** launched in 1H26, *A Lifetime in the making*
- **Digital direct**, launched improved direct-to-consumer offering for MLC Super including a refreshed website; >2k accounts opened since launch
- **Scaled engagement driven by AI** to deliver target segmentation and personalised experiences across all digital media

Net Flows ($m)



Key Metrics

	1H25 actuals	**1H26 actuals**	1H26 v 1H25
Cost to serve[1]	36.3 bps	**32.0 bps**	4.3 bps
Revenue Margin[1]	56.6 bps	**53.3 bps**	(3.3 bps)
EBITDA	$133.6m	**$147.5m**	10.4%

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

Asset Management

Strong retail flows offset by low margin institutional outflows

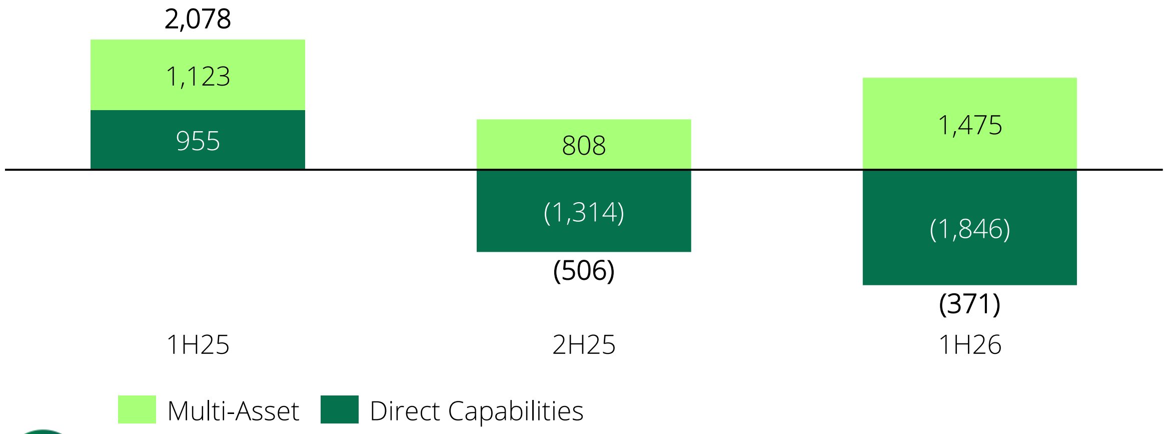
1H26 highlights

- **87%** 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,** both MLC managed accounts and diversified funds with $1.5b in net inflows recognised in 1H26, partly offsetting low margin outflows from institutional channel

Progress on 2030 Strategy

- **Growth** of the MLC Reinsurance Investment Fund and MLC Tailored Co-investment Fund for the **Alternatives capability**; growing to $0.4b since launch in FY25, through the external institutional channel
- Continued **expansion** of MLC's **Managed Accounts** capability; FUM growing to over $4b
- **Growing** our **unlisted assets** capability, including the successful close of MLC Private Equity Co-investment Fund IV in December 2025, and developing new investment vehicles to broaden the client base of the Private Equity program

Net Flows ($m)



Key Metrics

	1H25 actuals	**1H26 actuals**	1H26 v 1H25
Cost to serve[4]	10.9 bps	**10.8 bps**	0.1 bps
Revenue Margin[4]	24.2 bps	**22.9 bps**	(1.3 bps)
EBITDA	$61.3m	**$57.4m**	(6.4%)

Notes: (1) MLC MySuper Growth is the Group's largest Default MySuper option. (2) SuperRatings fund crediting rate survey SR MySuper Index. (3) Three core offerings receiving top honours at the 2026 Money Magazine "Best of the Best" Awards; 2025 Zenith Fund Awards finalist (Multi-Asset – Diversified); Research Ratings: Zenith upgraded MultiActive suite of funds to Highly Recommended and maintained MultiSeries at Highly Recommended. (4) Revenue margin and cost to serve are calculated on Average FUA.

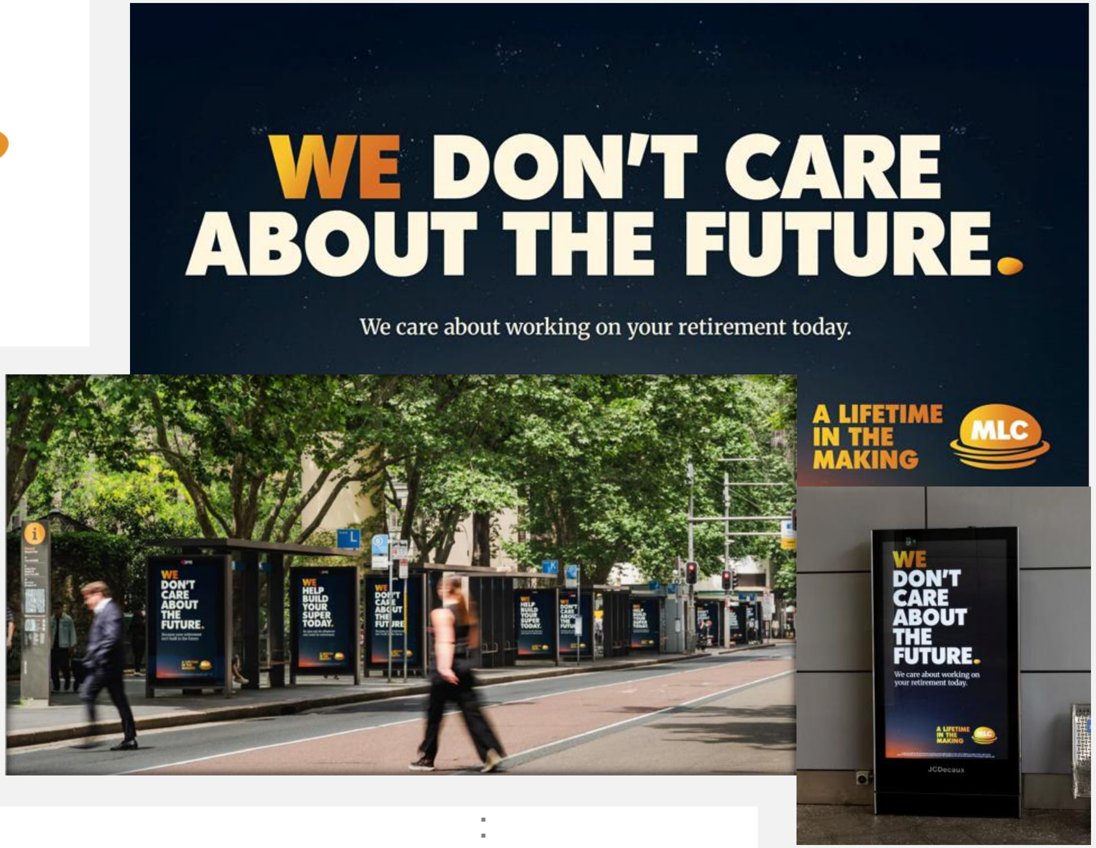
MLC brand refresh

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

Relaunching the iconic MLC brand
Building on its 139 years of heritage

- ✓ In October 2025 launched creative national campaign focused on *A lifetime in the making*
- ✓ Encourages Australian to reframe their view on super and focus on **actions they can take today**
- ✓ New and improved direct-to-consumer offering for MLC Super; **refreshed website**

www.mlc.com.au



1H26 MLC Brand metrics					
Awareness[1]	+1 pts (68pts to 69pts)	Consideration[1]	+3 pts (13 pts to 16pts)	Reputation[2]	70%

Notes: (1) Hall & Partners monthly brand tracking. (2) Reptrak monthly dashboard.

Scheme of Arrangement

Scheme Implementation on track 1H CY 2026

Scheme Implementation Timeline

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

- Insignia Financial entered a Scheme Implementation Deed with CC Capital 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; regulatory approval expected to be in a timeframe to vote on the Scheme in 1H CY 2026
- **Scheme Booklet** has been **submitted to ASIC and ASX** for their review
- For further details refer to the 22 July 2025 ASX release 'Insignia Financial enters into Scheme Implementation Deed'

Notes: (1) Last undisturbed 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

UNPAT growth due to increased FUMA, cost reduction initiatives & completion of NAB separation

$m	1H26	1H25	1H26 v 1H25
Ongoing business	718.2	710.1	1.1%
Divested[1]	-	(4.3)	100.0%
NET REVENUE	**718.2**	**705.8**	**1.8%**
Base operating expenses	(449.2)	(480.0)	6.4%
Reinvestment operating expenses	(30.8)	(2.2)	(large%)
OPERATING EXPENSES	**(480.0)**	**(482.2)**	**0.5%**
EBITDA[2]	**238.2**	**223.6**	**6.5%**
Net non-cash[3]	(29.7)	(27.1)	(9.6%)
Net financing costs	(21.6)	(20.5)	(5.4%)
Tax expense	(54.8)	(51.7)	(6.0%)
UNPAT	**132.1**	**124.3**	**6.3%**
UNPAT adjustments[4]	(53.3)	(141.1)	62.2%
NPAT (STATUTORY)	**78.8**	**(16.8)**	**large%**
Effective tax rate UNPAT (%)	29.3	29.4	0.1
Net Revenue margin (bps)[5]	*42.0*	*43.8*	*(1.8)*
Average FUMA ($b)	*339.3*	*320.0*	*6.0%*

- Net revenue increased due to higher average FUMA, partially offset by margin impacts, including pricing reductions to MasterKey & Plum
- Base opex declined as the cost out benefits continue to deliver, offsetting cost inflation and opex investment
- Reinvestment opex is now reported "above the line" and includes costs associated with the Master Trust transformation, as well as additional investment in Wrap capabilities, AI and data; prior year costs relate to early reinvestment in transition to SS&C
- Improved NPAT driven by the conclusion of legacy transformation and separation initiatives and no new remediation provisions

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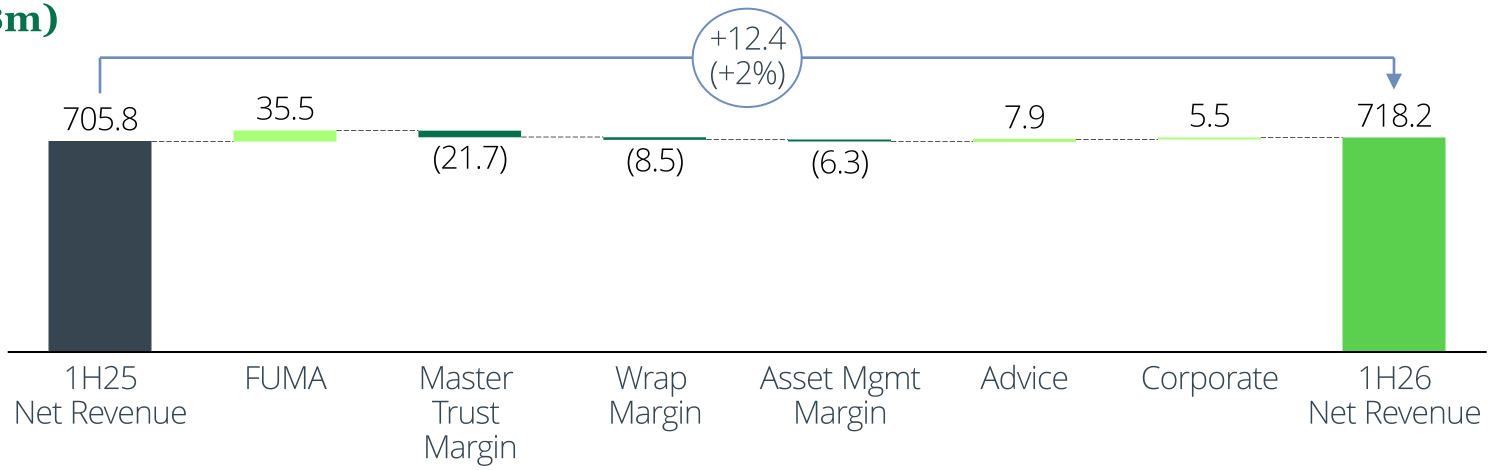
Notes: (1) Includes the loss of the divestment of Rhombus Advisory. (2) EBITDA is calculated by net revenue less operating expenses. (3) Includes share-based payments, depreciation, amortisation and impairment expense. (4) Further details on UNPAT adjustments are included in the UNPAT to NPAT reconciliation on slide 25. (5) Net revenue as a % of average FUMA.

Net Revenue and Opex Movement

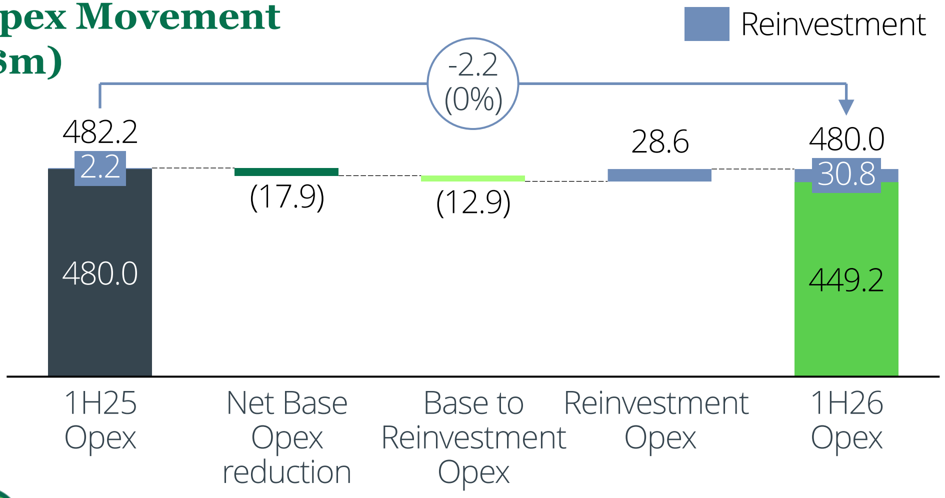
Higher FUMA and cost out benefits outweigh margin decline and business investment

Net Revenue Movement ($m)

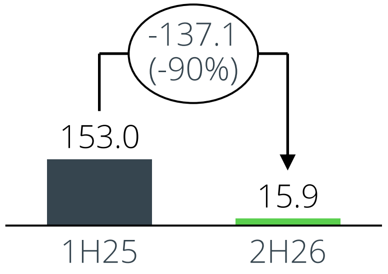


- Higher average FUMA including 3.9% 1H26 market growth
- Margin decline largely in line with FY26 market guidance
- Advice increase driven by higher average advice fees and new client growth
- Corporate improved, 1H25 included deconsolidation loss of Rhombus Advisory

Opex Movement ($m)



UNPAT adjusted costs (cash) ($m)



- Combined decline of $139.3m across opex and UNPAT adjusted cash costs
- Underlying Base opex declines due to continuing cost out benefits
- Reinvestment costs fully reported within Opex from 1H26
- UNPAT adjusted cost largely due to reduction in transformation costs

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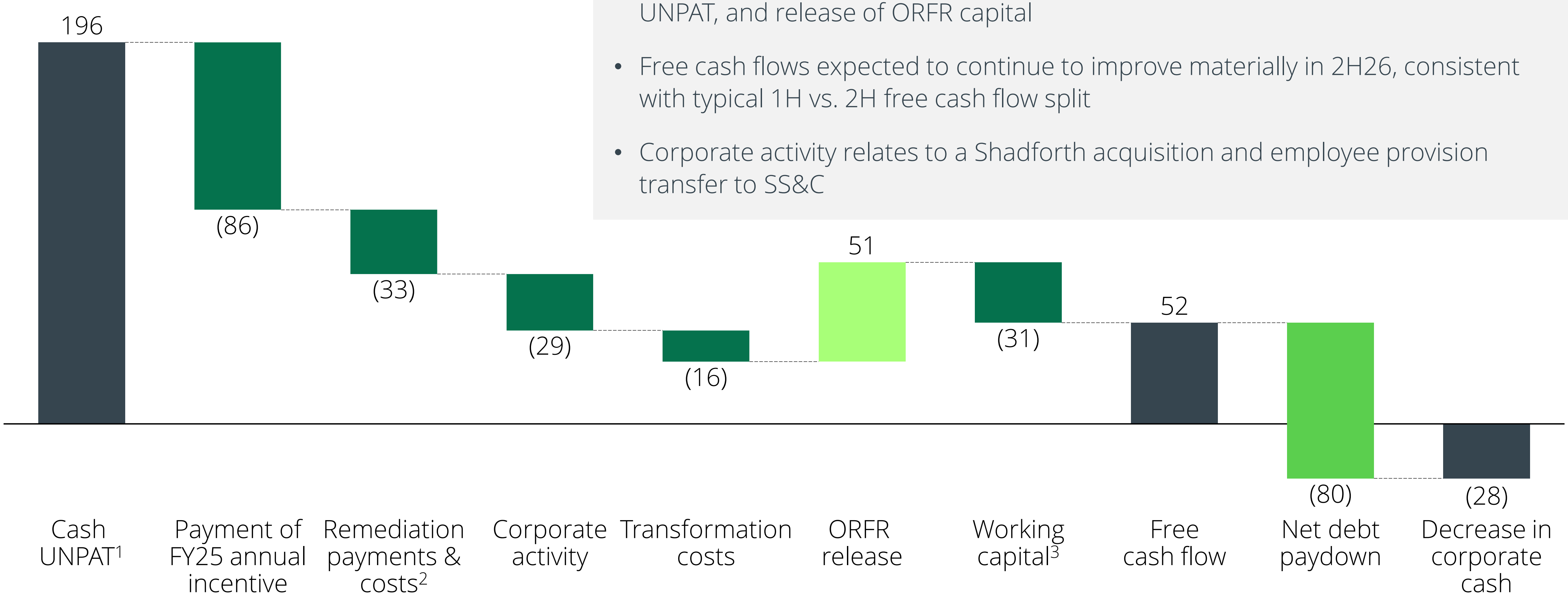
1H26 Cash Flow Analysis

Free cash flow improving following completion of separation, and wind down of remediation

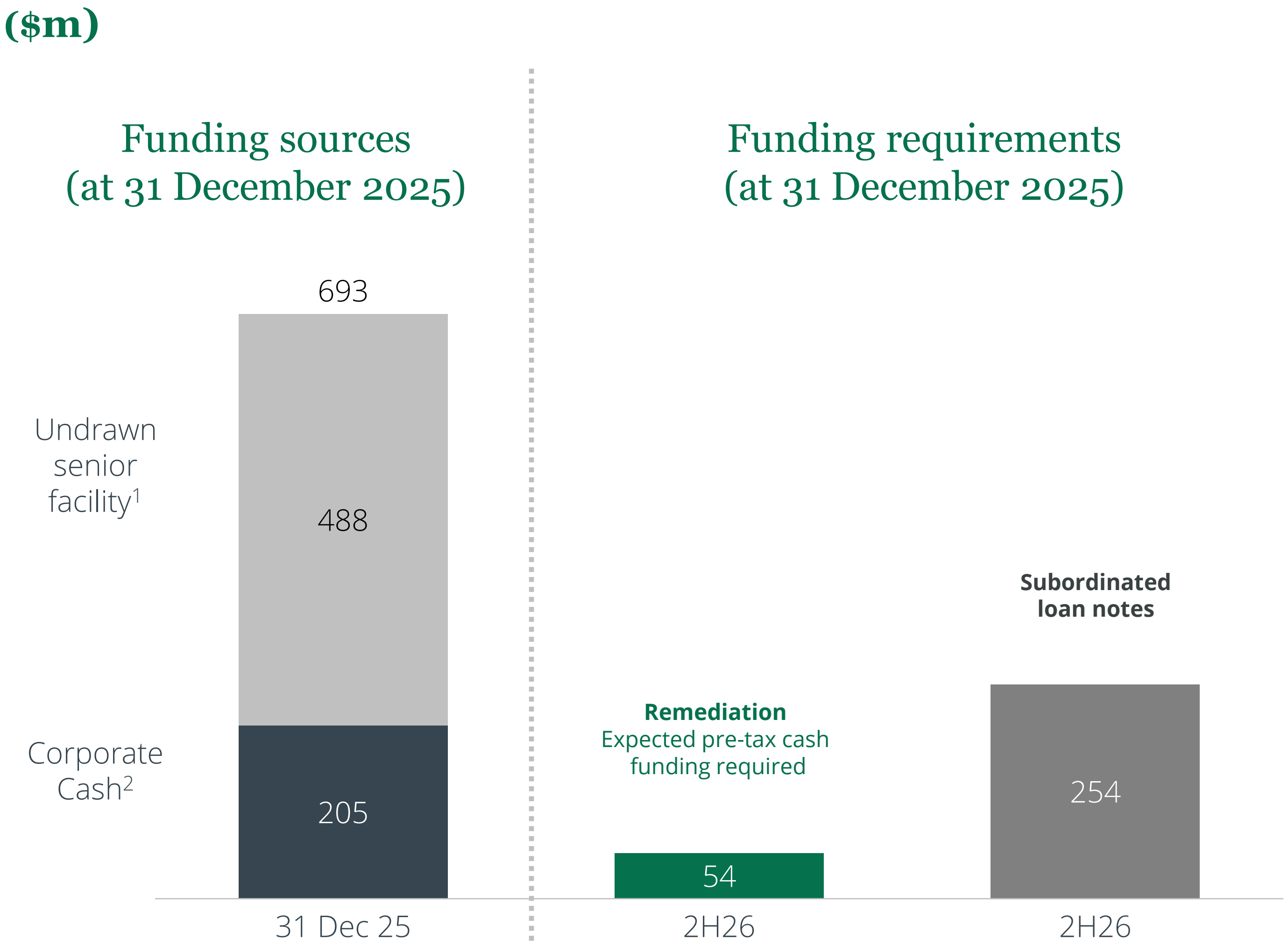
($m)



- Free cash flows significantly improve compared to PcP (1H25: -$239m) following finalisation of separation, lower remediation payments, improvement in base cash UNPAT, and release of ORFR capital
- Free cash flows expected to continue to improve materially in 2H26, consistent with typical 1H vs. 2H free cash flow split
- Corporate activity relates to a Shadforth acquisition and employee provision transfer to SS&C

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. (3) Working capital net movement in payables/receivables and performance rights.

Net Debt and Cash Funding Requirements



- 1H26 senior leverage[3] of 0.9x, based on EBITDA[4] (as defined by the SFA) of $448m and net debt of $397m
- 1H26 senior leverage improved as a result of improved EBITDA[4] and free cash flows, including lower transformation and remediation costs
- Subordinated loan notes (SLNs) mature on 31 May 2026, $253.5m[5]
- SLN repayment to be funded from existing senior debt facilities and cash
- FY26 senior leverage expected to be between 1.0-1.3x following payment of SLNs

Notes: (1) Excludes accrued interest. (2) Excludes ORFR, regulatory and restricted cash ($211m). (3) The leverage definition has been changed to recognise revised treatment of reinvestment within operating expenses. (4) EBITDA excludes reinvestment opex, consistent with prior year treatment of transformation & separation costs. (5) $200m face value plus $53.5m additional return amount.

Dividend and Capital Management

Dividend remains paused

- No 1H26 interim 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]
- Material franking credits not expected until FY27
- 2030 Strategy to be funded through operating cash flow and existing debt facilities

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

FY26 Guidance

	FY26 *Guidance*	1H26 *Actual*	FY26 *Guidance update*
Group Net Revenue margin	40.5 – 41.5 bps	42.0 bps	No change
Segment Net Revenue			
1. **Master Trust Net Revenue margin**[1]	51.0 – 52.0 bps	53.3 bps	51.5 – 52.5 bps
2. **Wrap Net Revenue margin**[1]	27.5 – 28.5 bps	27.2 bps	27.0 – 28.0 bps
3. **Asset Management Net Revenue margin**[2]	22.5 – 23.5 bps	22.9 bps	No change
4. **Advice Net Revenue**	~$170m	$86m	No change
5. **Corporate Net Revenue**	< $5m	$6m	$5 – 10m

Group Opex	$880 – 890m	$449m	No change
Group Reinvestment Opex	~$80m	$31m	No change

- Majority of 1H26 results in-line or favourable to guidance
- Master Trust 1H26 favourable margin due to one-offs and lower BAU provisions
- Revised Wrap guidance due to fee caps and tiering from strong FUA growth, product mix and delay in SFT
- FY26 total opex guidance on track and includes additional reinvestment opex classified within EBITDA
- FY26 lower Base opex compared to FY25 due to cost out benefits ($50 – 60m)

Notes: (1) Average FUA assumption based on long term assumption of market growth for FY26 of 5.4% annualised. (2) Average FUM assumption based on long term assumptions of market growth for FY26 of 5.4% annualised for Multi-Asset FUM, and long term asset class market growth for Direct Capabilities FUM.

Strategy & Outlook

Scott Hartley, CEO

2030 Vision and Strategy

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 ■ Grow advisers and the clients they serve	● ClientFirst servicing ● Adviser efficiency – AI enabled ■ Innovate superior customer outcomes	● Repricing ■ Digital direct channel ■ Scaled engagement ▲ Extend scalable advice ■ Simplification ■ Innovate superior customer outcomes	■ Extend multi-asset into new structures ■ Accelerate unlisted capabilities

Continuous cost excellence

Enablers

- ■ AI-enabled organisation
- ■ High performance culture
- ■ Revitalise MLC Brand

Aspiration

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

Progress Status

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

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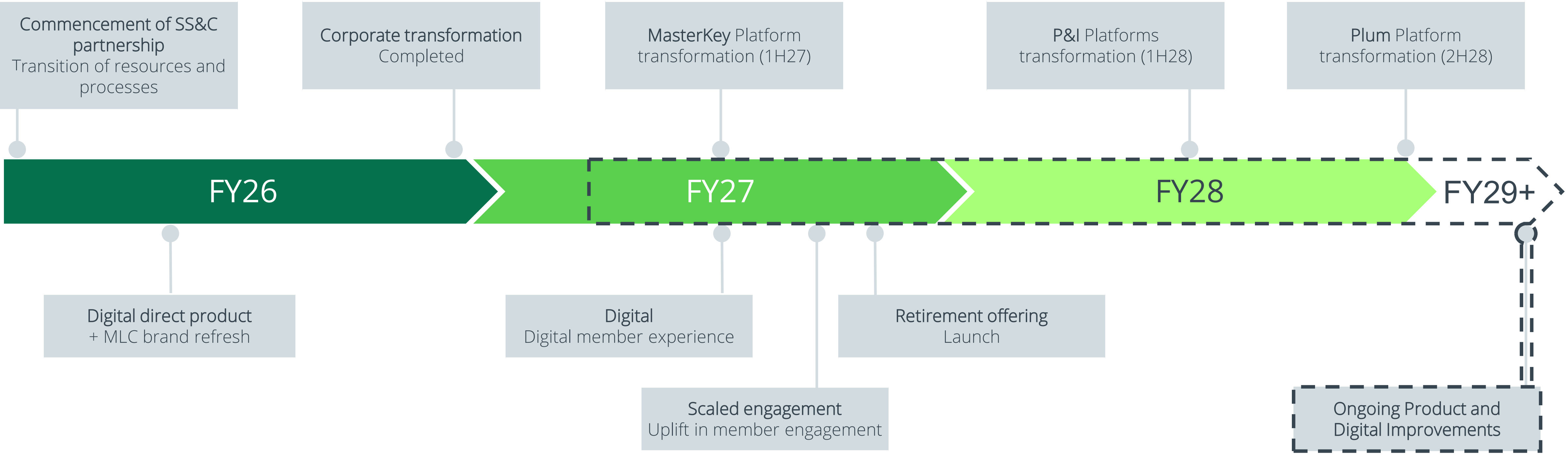
Master Trust Roadmap: FY26 - 28

We are working closely with SS&C to transform the Master Trust business



Corporate transformation

SS&C cohort to SS&C tech environment

Expected completion end of FY26

Platform transformation

Migrate off four Insignia technology ecosystems to Bluedoor

Expected completion end of FY28

Simplification

Business | Platforms | Operating models | Entities Brands | Products

Expected completion end of FY28

Growth and new offerings

Scaled engagement | Digital | Product and Digital Improvements| Retirement offering

Ongoing and continues past FY28

FY26 Priorities

- ❑ Prepare for the first Master Trust platform migration to Bluedoor in 1H27
- ❑ Sustain MLC brand momentum
- ❑ Launch of MLC Expand Retirement Boost (pension) in 2H26
- ❑ Drive continued growth in Wrap net flows
- ❑ Improve Master Trust net flows through deeper member and adviser engagement
- ❑ Build and embed a high-performance culture across the organisation
- ❑ Deliver ongoing net cost reduction
- ❑ Leverage AI capabilities to enable delivery of the 2030 Vision

VISION 2030

Q&A

Appendices

Statutory NPAT Reconciliation

$m	1H26	1H25
Group NPAT	78.8	(16.8)
UNPAT adjustments:		
Cash adjustments[1] (pre-tax)	15.9	153.0
Transformation costs	15.8	114.7
Remediation (recovery)	(3.7)	(3.0)
Legal settlement	2.4	41.3
Transaction costs	4.6	-
Gains on divestment of assets	(3.2)	-
Non-cash adjustments (pre-tax)	53.2	67.1
Amortisation of acquired intangibles	35.8	34.1
Net loss / (gain) on financial instruments	(0.2)	33.0
Impairment expense	17.6	-
Income tax attributable	(15.8)	(79.0)
UNPAT adjustments	53.3	141.1
Group UNPAT	132.1	124.3

- Transformation costs declined as the transformation & separation program completed by FY25; 1H26 costs relate to funding continuing organisational design and cost out initiatives
- Legal settlements relate to expenses recognised during the period for historic class actions and court proceedings
- Transaction costs relate to expenses from proposed CC Capital Scheme of Arrangement
- Impairment expenses relate to investment in associate
- Net loss / (gain) on financial instruments in 1H25 includes the $34.8m fair value adjustment on the SLN embedded derivative
- Gains on divestment of assets are all UNPAT adjusted from 1H26 and are immaterial asset sales

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Notes: (1) Cash adjustments may contain components of non-cash adjustments.

1H26 Segment Performance and Commentary

Advice

$m	1H26	1H25	1H26 v 1H25
Net Revenue	85.9	78.0	10.1%
Operating Expenses	(55.7)	(57.1)	2.5%
EBITDA	30.2	20.9	44.5%
UNPAT	18.4	11.8	55.9%
Advisers (#)	192	200	(4.0%)
Revenue per Adviser[1] (k)	887	774	14.6%
Cost to Income (%)	64.8	73.2	8.4

- Net revenue increase from higher average advice fees (additional services), new client growth and modest growth in asset-based fee income in Shadforth
- Operating expenses reduced due to tight expense management, planned staff exits at the end of 1H25, offset by salary increases
- Adviser numbers declined due to completion of resizing in Bridges, partially offset by new hires and PMD acquisition
- 1H26 acquisition of PMD Financial Advisers advice firm specialising in high-net-worth clients, c.400 client families with +$700m in funds under advice

Notes: (1) 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).

1H26 Segment Performance and Commentary

Wrap

$m	1H26	1H25	1H26 v 1H25
Net Revenue	147.2	142.5	3.3%
Operating Expenses	(70.9)	(80.6)	12.0%
EBITDA	76.3	61.9	23.3%
UNPAT	48.7	39.7	22.7%
Net Revenue margin (bps) *(Net Revenue as a % of average FUA)*	27.2	28.9	(1.7)
Cost to Serve (bps) *(Expenses as a % of average FUA)*	13.1	16.4	3.3
Closing FUA ($b)	110.4	99.1	11.4%
Average FUA ($b)	107.2	97.7	9.7%
Net flows ($b)	2.8	0.6	large%

- Net Revenue increase from improvement in net flows and higher average FUA, partially offset by margin decline from pricing changes and product mix
- Pricing reductions in the admin fee of Expand and IOOF Employer Super (including Personal) effective 1 June 2025
- Lower operating expenses due cost out benefits post MLC Wrap migration to Expand, partially offset by cost inflation
- Net flows improved $2.2b due to continued strong growth in Expand
- Lower than expected Expand outflows previously flagged, timing and expected outflows remain unknown, from corporate transactions in relation to Trustee business, and potential loss of a low margin white-label administration contract

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1H26 Segment Performance and Commentary

Master Trust

$m	1H26	1H25	1H26 v 1H25
Net Revenue	370.3	372.8	(0.7%)
Operating Expenses	(222.8)	(239.2)	6.9%
EBITDA	147.5	133.6	10.4%
UNPAT	97.0	90.6	7.1%
Net Revenue margin (bps) *(Net Revenue as a % of average FUA)*	53.3	56.6	(3.3)
Cost to Serve (bps) *(Expenses as a % of average FUA)*	32.0	36.3	4.3
Closing FUA ($b)	137.1	132.3	3.6%
Average FUA ($b)	137.9	130.7	5.5%
Net flows ($b)	(1.5)	(1.4)	(7.1%)

- Net Revenue decrease from margin decline driven by pricing impacts; this has been partially offset by the impact of higher average FUA
- Pricing impacts include the reductions to MasterKey & Plum effective from 1 October 2024, to improve retention and flows momentum, 1H26 revenue impacted by lower Trustee funding
- Lower operating expenses due to the realisation of cost out benefits across both MT Platforms and supporting enablement functions, including the impacts from the new administration partnership with SS&C
- Net flows decline on 1H25, with the Workplace and Direct channels continuing to attract net inflows. Net outflows continued in the Advised and Personal channels, which remain a challenge

Insignia Financial

1H26 Segment Performance and Commentary

Asset Management

$m	1H26	1H25	1H26 v 1H25
Net Revenue	108.7	111.9	(2.9%)
Operating Expenses	(51.3)	(50.6)	(1.4%)
EBITDA	57.4	61.3	(6.4%)
UNPAT	39.5	42.2	(6.4%)
Net Revenue margin (bps) *(Net Revenue as a % of average FUM)*	22.9	24.2	(1.3)
Cost to Serve (bps) *(Expenses as a % of average FUM)*	10.8	10.9	0.1
Closing FUM ($b)[1]	94.5	95.4	(0.9%)
Average FUM ($b)	94.3	91.7	2.8%
Net flows ($b)	(0.4)	2.1	(large%)

- Net Revenue decreased due to sale of the UK commercial property investment manager in October 2025 and the repricing of the MLC Multi Series suite of diversified funds in June 2025, partially offset by underlying growth from markets
- Operating expenses increased marginally due to cost inflation and higher marketing expenses, partially offset by the realisation of cost out benefits
- Net flows declined compared to 1H25 despite an increase in net inflows in Multi Asset ($1.5b for 1H26) from MLC's managed accounts and diversified funds
- Net outflows of $1.8b in direct capabilities were predominantly due to institutional rebalancing in the fixed income capability versus positive net inflows in 1H25 following the funding of a new institutional mandate
- Closing FUM declined despite strong market growth due to the sale of the UK commercial property investment manager in 1H26, which contributed approximately $4.8 billion in FUM

Notes: (1) In addition to the $94.5b of FUM directly recognised in the segment, the Asset Management division manages a further $129.4b 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.

1H26 Segment Performance and Commentary

Corporate

$m	1H26	1H25	1H26 v 1H25
Corporate – Other	6.1	4.9	24.5%
Divested	-	(4.3)	100.0%
Net Revenue	6.1	0.6	large%
Base	(48.5)	(52.5)	7.6%
Reinvestment	(30.8)	(2.2)	(large%)
Operating Expenses	(79.3)	(54.7)	(45.0%)
EBITDA	(73.2)	(54.1)	(35.3%)
UNPAT	(71.5)	(60.0)	(19.2%)

- Net revenue (Corporate – Other) was impacted by a lease modification gain
- Net revenue (Divested) includes the 1H25 deconsolidation loss of Rhombus Advisory
- Base operating expenses decreased due to the realisation of cost out benefits, partially offset by inflationary pressures
- Reinvestment costs are now reported within total opex and includes transformation-related costs, including those associated with the Master Trust transformation, as well as additional investment in Wrap capabilities, AI and data; prior year costs relate to early reinvestment in SS&C transition

Balance Sheet

$m	31 Dec 2025	30 Jun 2025	% Change
Cash and cash equivalents[1]	416.4	476.3	(12.6%)
Receivables	327.0	356.0	(8.1%)
Other financial assets	181.2	185.4	(2.3%)
Other assets	121.2	132.5	(8.5%)
Assets classified as held for sale	-	10.6	(100.0%)
Property, equipment and right-of-use assets	189.2	192.7	(1.8%)
Intangible assets	2,331.2	2,353.7	(1.0%)
Deferred tax assets	21.3	61.2	(65.2%)
Total Assets	**3,587.5**	**3,768.4**	**(4.8%)**
Payables	219.8	301.6	(27.1%)
Other financial liabilities	11.8	7.7	53.2%
Provisions	200.5	289.0	(30.6%)
Liabilities for Assets held for sale	-	6.5	(100.0%)
Lease liabilities	237.4	234.7	1.2%
Borrowings	784.1	863.3	(9.2%)
Total Liabilities	**1,453.6**	**1,702.8**	**(14.6%)**
Net Assets	**2,133.9**	**2,065.6**	**3.3%**

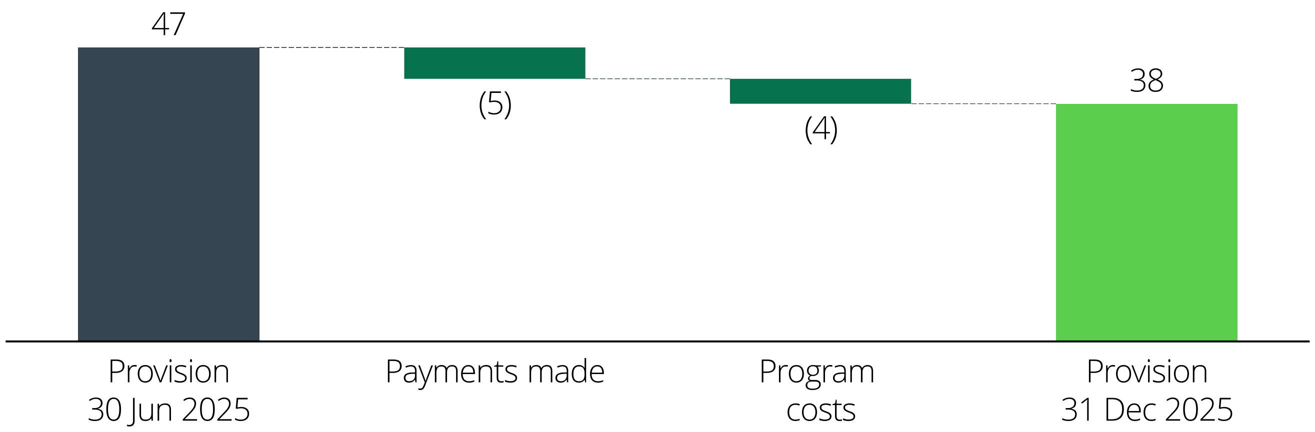
- Receivables & Payables decrease due to receipt & payment of offset arrangements from legal settlements; partially offset by an increase in trade and sublease receivables
- Other financial assets largely relates to ORFR assets held on behalf of superannuation funds
- Assets and liabilities held for sale have decreased due to the sale of assets
- DTA decrease mainly due to tax effected net decrease in payables and provisions
- Provisions decrease driven by remediation payments and program costs and a net decrease in employee entitlements
- Borrowings decreased due to principal and interest repayments, partially offset by accrued interest and drawdowns

Notes: (1) Includes capital held for Operational Risk Financial Requirement (ORFR) reserve ($124m), restricted cash ($52m) and other regulatory requirements ($36m).

Remediation Programs

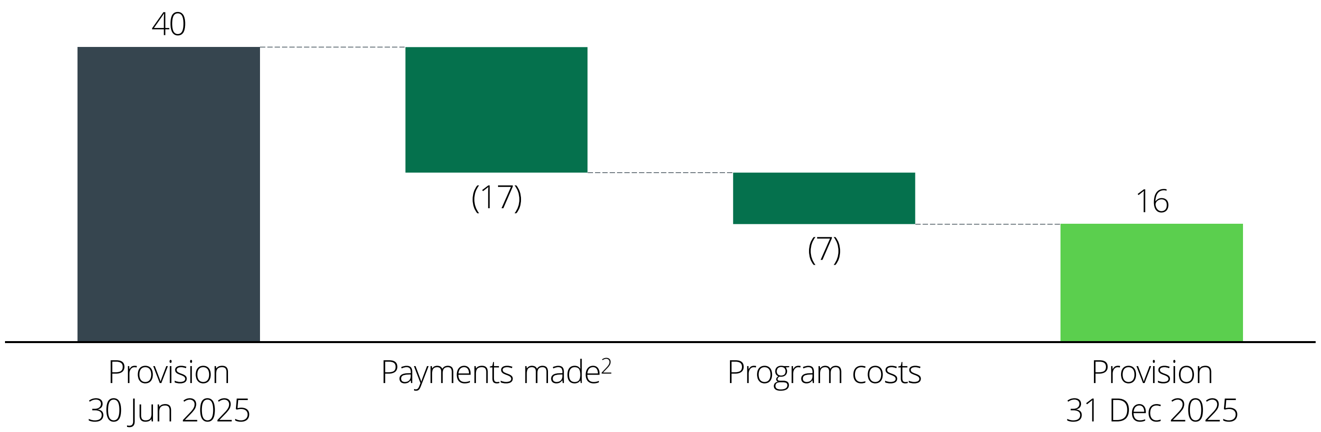
Program continues to progress, with $54m in provisions remaining

Advice remediation: pre-tax ($m)



- $5m in cash payments made to clients during 1H26 and $4m in program costs
- Provision excludes possible benefit of any professional indemnity insurance claims
- Program on track for closure by June 2026

Product remediation[1]: pre-tax ($m)



- $17m in cash payments made[2] to clients during 1H26 and $7m of program costs
- Provision excludes potential benefit of professional indemnity insurance claims

Notes: (1) Includes structured product remediation and other product remediation. (2) Netted with $1m P&L charge for other product remediation.

Glossary

Term	Definition	Term	Definition
1H	1st half of Financial Year to 31 December	F	Forecast
2H	2nd half of Financial Year to 30 June	HoH	Half on Half
b	Billion	k	Thousand
Bps	Basis points	m	Million
CEU	Court Enforceable Undertaking	MSA	Master Services Agreement
Cps	Cents per share	NCI	Non-Controlling Interest
CTI	Cost-To-Income	NPAT	Net Profit after Tax
CTS	Cost-To-Serve	Opex	Operating Expenses
CY	Calendar Year	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	UNPAT	Underlying Net Profit after Tax
FY	Financial Year	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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