

ASX release – 19 February 2026

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 six months ended 31 December 2025 (1H26), the comparative period 1H25 and 2H25 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
1H26

Thursday, 19 February 2026



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

c. 1.5 million
Australians served

192 salaried advisers¹
Largest employed advice network

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

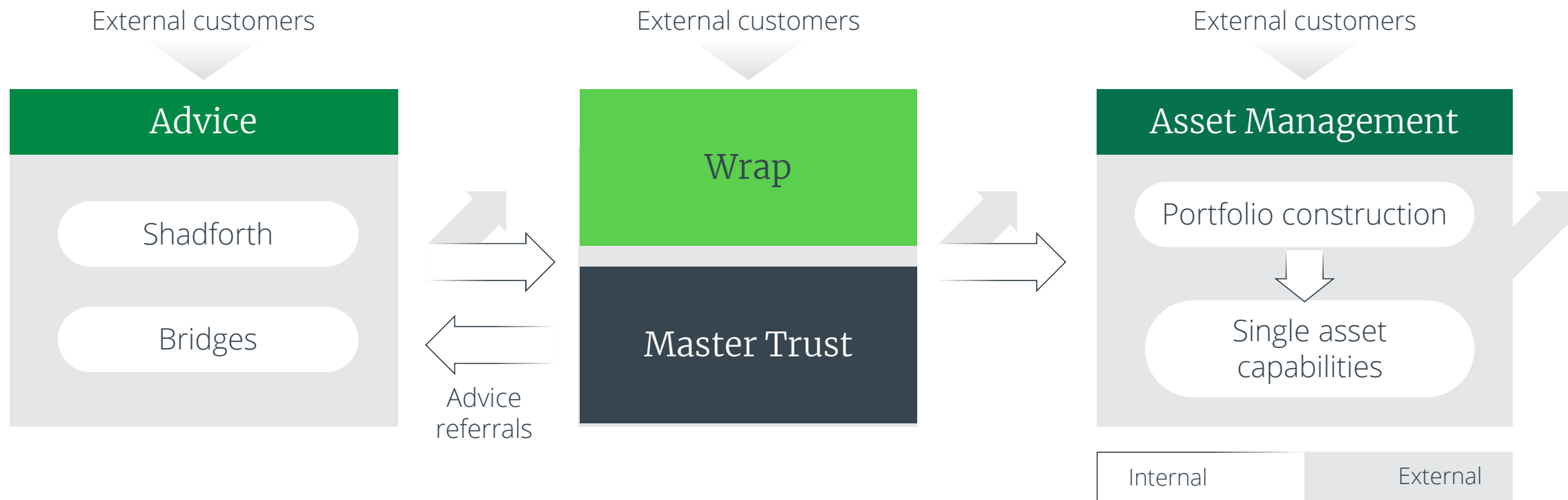
\$342.0 billion
Funds Under Management &
Administration (FUMA)²



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

2030 Vision and Strategy

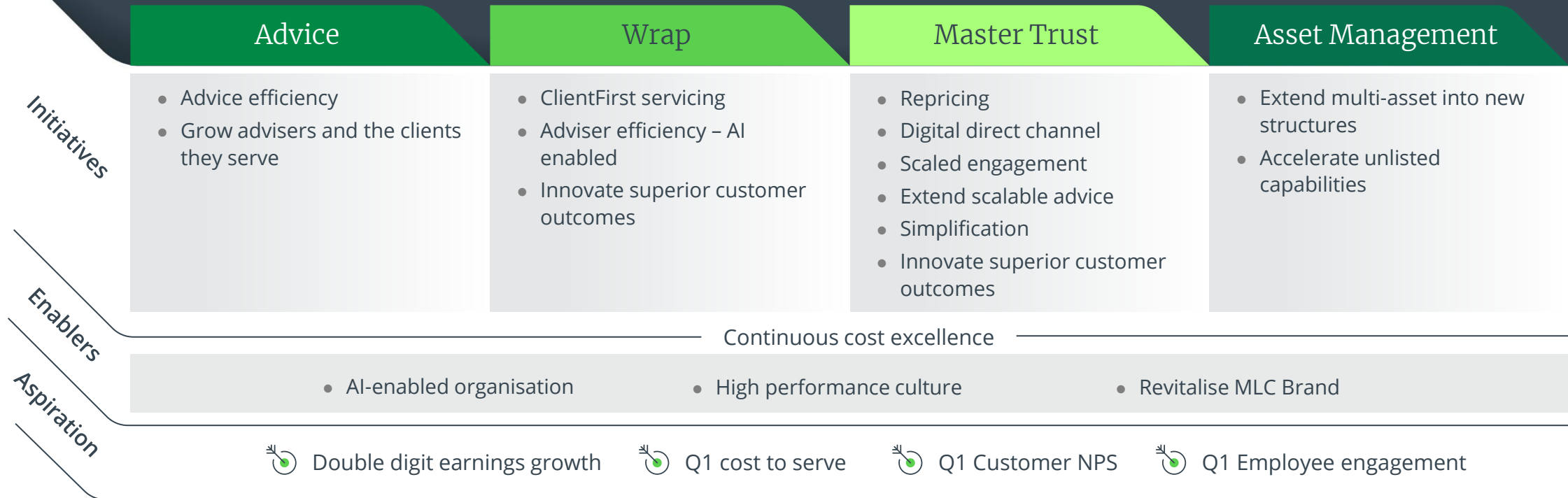


Our 2030 vision:

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.





Segments

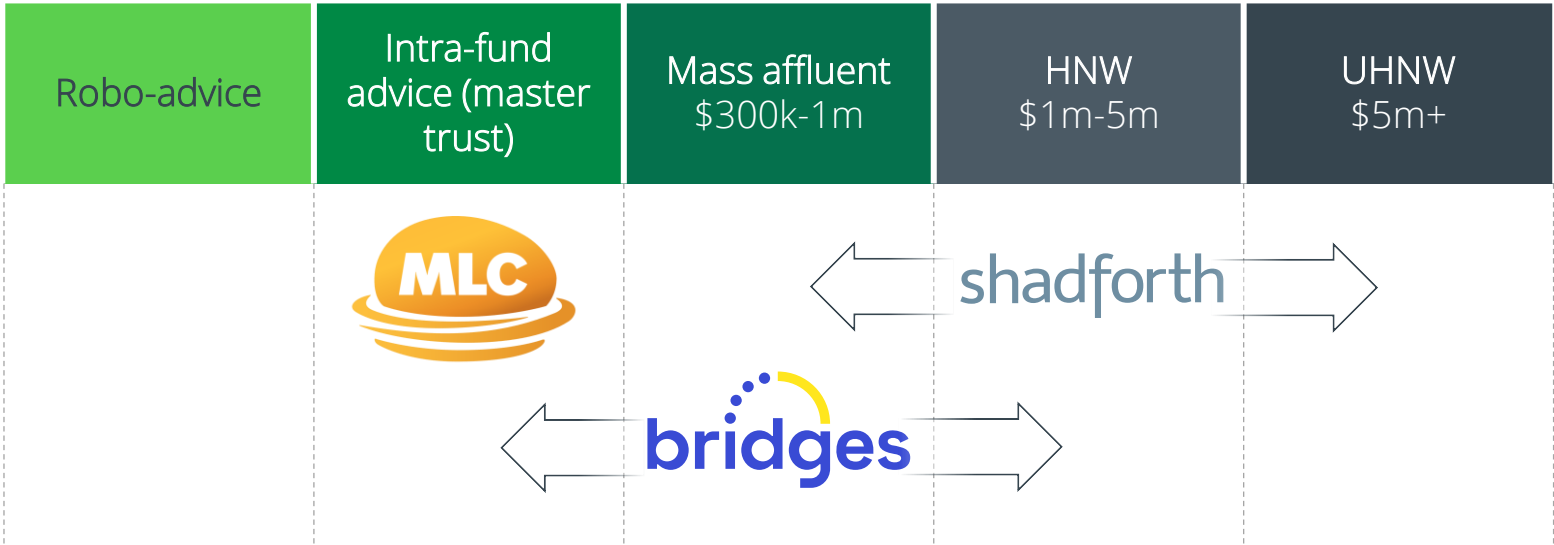
Advice

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 \$94.5b of FUM directly recognised in the segment, the Asset Management division manages a further \$129.4b 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	94.5b
Master Trust Platform FUM	129.4b
Excluded Minority Interest FUM	6.6b
Total Assets Managed	230.5b



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.

	1H25	2H25	1H26	1H26 v 1H25	
UNPAT (\$m)	124.3	130.5	132.1	7.8	6.3%
Statutory NPAT (\$m)	(16.8)	32.9	78.8	95.6	n/m
FUMA					
Closing FUMA (\$b)	326.8	330.3	342.0	15.2	4.7%
Average FUMA (\$b)	320.0	325.1	339.3	19.3	6.0%
Net Flows (\$b)	1.2	0.4	0.9	(0.3)	(26.2%)
EPS					
UNPAT EPS (cents per share)	18.6	19.5	19.8	1.2	6.5%
Basic EPS (cents per share)	(2.5)	4.9	11.8	14.3	n/m
Diluted EPS (cents per share)	(2.5)	4.9	11.8	14.3	n/m
Dividends					
Ordinary dividends declared (\$m)	-	-	-	-	n/m
Ordinary dividends declared (cents per share)	-	-	-	-	n/m
Payout ratio	-	-	-	-	n/m
Share Price					
Opening share price	\$2.29	\$3.55	\$3.63	\$1.3	58.5%
Closing share price	\$3.55	\$3.63	\$4.56	\$1.01	28.5%
Total shareholder return	\$1.26	\$0.08	\$0.93	(\$0.33)	(26.2%)
Total shareholder return (%)	55.0%	2.3%	25.6%	(29.4%)	(53.4%)
Ratios					
Net revenue margin	44bps	43bps	42bps	(2bps)	
EBITDA margin	14bps	14bps	14bps	0bps	
Cost to income ¹	68.0%	65.7%	62.5%	(5.5%)	
Return on equity	12.1%	12.8%	12.5%	0.4%	

¹ Base operating expenses over net revenue

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Underlying Group Result - P&L Summary

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

	1H25 \$m	2H25 \$m	1H26 \$m	1H26 v 1H25	
				\$m	%
Revenue	799.0	809.4	829.1	30.1	3.8%
Direct Costs	(93.2)	(110.5)	(110.9)	(17.7)	(19.0%)
Net Revenue	705.8	698.9	718.2	12.4	1.8%
Base Operating Expenses	(480.0)	(459.3)	(449.2)	30.8	6.4%
Reinvestment Operating Expenses	(2.2)	(10.0)	(30.8)	(28.6)	large
Net financing costs	(20.5)	(22.3)	(21.6)	(1.1)	(5.4%)
Net non-cash items	(27.1)	(26.5)	(29.7)	(2.6)	(9.6%)
Income Tax Expense	(51.7)	(50.3)	(54.8)	(3.1)	(6.0%)
UNPAT	124.3	130.5	132.1	7.8	6.3%

Underlying Group Result - P&L Detail

Totals subject to rounding.

	1H25 \$m	2H25 \$m	1H26 \$m	1H26 v 1H25	
				\$m	%
Net Revenue					
Management and service fees revenue	775.4	759.3	801.3	25.9	3.3%
Share of Associates	3.5	3.3	5.2	1.7	48.6%
Service fees and other direct costs	(93.2)	(110.5)	(111.0)	(17.8)	(19.1%)
Other revenue	20.1	46.8	22.7	2.6	12.9%
Total Net Revenue	705.8	698.9	718.2	12.4	1.8%
Operating Expenses					
Salaries and related employee expenses	(333.8)	(342.6)	(287.1)	46.7	14.0%
Information technology and outsourcing costs	(78.0)	(70.6)	(123.9)	(45.9)	(58.8%)
Professional fees	(25.1)	(17.7)	(25.6)	(0.5)	(2.0%)
Marketing	(5.2)	(8.8)	(10.5)	(5.3)	large
Office support and administration	(27.9)	(17.4)	(19.6)	8.3	29.7%
Occupancy related expenses	(8.2)	(7.5)	(8.2)	-	-%
Travel and entertainment	(3.1)	(3.1)	(3.8)	(0.7)	(22.6%)
Other	(0.9)	(1.6)	(1.3)	(0.4)	(44.4%)
Total Operating Expenses	(482.2)	(469.3)	(480.0)	2.2	0.5%
Net Financing Costs					
Finance income	13.1	13.8	11.5	(1.6)	(12.2%)
Finance costs	(33.6)	(36.1)	(33.1)	0.5	1.5%
Total Net Financing Costs	(20.5)	(22.3)	(21.6)	(1.1)	(5.4%)

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Underlying Group Result - P&L Detail

Totals subject to rounding.

	1H25 \$m	2H25 \$m	1H26 \$m	1H26 v 1H25	
				\$m	%
Net Non Cash					
Share based payments expense	(4.0)	(3.8)	(8.5)	(4.5)	large
Depreciation of property, plant and equipment	(22.5)	(21.8)	(19.8)	2.7	12.0%
Amortisation of intangible assets	(0.4)	(0.3)	(1.5)	(1.1)	large
Impairment expense	(0.2)	(0.6)	0.1	0.3	n/m
Total Net Non Cash	(27.1)	(26.5)	(29.7)	(2.6)	(9.6%)
Income Tax	(51.7)	(50.3)	(54.8)	(3.1)	(6.0%)
Underlying NPAT	124.3	130.5	132.1	7.8	6.3%

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Advice - Key Measures

Totals subject to rounding.

	1H25	2H25	1H26	1H26 v 1H25	
Segment UNPAT (\$m)	11.8	15.2	18.4	6.6	55.9%
Net revenue (\$m)	78.0	82.6	85.9	7.9	10.1%
Cost to income	73.2%	68.9%	64.8%	(8.4%)	

Advice - P&L

Totals subject to rounding.

	1H25 \$m	2H25 \$m	1H26 \$m	1H26 v 1H25	
				\$m	%
Net Revenue					
Management and service fees revenue	79.4	83.0	86.7	7.3	9.2%
Other Revenue	-	-	-	-	n/m
Share of Associates	(0.1)	-	-	0.1	100.0%
Service fees and other direct costs	(1.3)	(0.4)	(0.8)	0.5	38.5%
Total Net Revenue	78.0	82.6	85.9	7.9	10.1%
Operating Expenses	(57.1)	(56.9)	(55.7)	1.4	2.5%
Segment EBITDA	20.9	25.7	30.2	9.3	44.5%
Net Financing Costs					
Finance income	0.3	0.2	0.2	(0.1)	(33.3%)
Finance costs	(0.4)	-	(0.8)	(0.4)	(100.0%)
Total Net Financing Costs	(0.1)	0.2	(0.6)	(0.5)	large
Net Non Cash					
Share based-payments expense	(0.5)	(0.7)	(1.1)	(0.6)	large
Depreciation of property, equipment and right-of-use assets	(3.2)	(3.7)	(2.2)	1.0	31.3%
Amortisation of intangible assets	-	-	-	-	n/m
Impairment expense	(0.2)	0.2	0.1	0.3	n/m
Total Net Non Cash	(3.9)	(4.2)	(3.2)	0.7	17.9%
Income Tax	(5.1)	(6.5)	(8.0)	(2.9)	(56.9%)
Segment UNPAT	11.8	15.2	18.4	6.6	55.9%

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Wrap - Key Measures

Totals subject to rounding.

	1H25	2H25	1H26	1H26 v 1H25	
Segment UNPAT (\$m)	39.7	43.5	48.7	9.0	22.7%
Closing FUAdm (\$b)	99.1	102.9	110.4	11.3	11.4%
Average FUAdm (\$b)	97.7	99.8	107.2	9.5	9.7%
Net flows (\$b)	0.6	1.5	2.8	2.2	large
Net revenue (\$m)	142.5	140.7	147.2	4.7	3.3%
Net revenue margin	29bps	28bps	27bps	(2bps)	
Cost to serve	16bps	15bps	13bps	(3bps)	

Wrap - P&L

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

Totals subject to rounding.

	1H25 \$m	2H25 \$m	1H26 \$m	1H26 v 1H25	
				\$m	%
Net Revenue					
Management and service fees revenue	153.0	149.6	158.6	5.6	3.7%
Other Revenue	1.9	2.9	1.2	(0.7)	(36.8%)
Share of Associates	-	-	-	-	n/m
Service fees and other direct costs	(12.4)	(11.8)	(12.6)	(0.2)	(1.6%)
Total Net Revenue	142.5	140.7	147.2	4.7	3.3%
Operating Expenses	(80.6)	(73.5)	(70.9)	9.7	12.0%
Segment EBITDA	61.9	67.2	76.3	14.4	23.3%
Net Financing Costs					
Finance income	0.3	1.1	0.7	0.4	large
Finance costs	(0.6)	(1.4)	(1.4)	(0.8)	large
Total Net Financing Costs	(0.3)	(0.3)	(0.7)	(0.4)	large
Net Non Cash					
Share based-payments expense	(0.6)	(0.6)	(1.3)	(0.7)	large
Depreciation of property, equipment and right-of-use assets	(4.3)	(4.0)	(3.7)	0.6	14.0%
Amortisation of intangible assets	(0.1)	(0.1)	(1.0)	(0.9)	large
Impairment expense	0.1	-	-	(0.1)	(100.0%)
Total Net Non Cash	(4.9)	(4.7)	(6.0)	(1.1)	(22.4%)
Income Tax	(17.0)	(18.7)	(20.9)	(3.9)	(22.9%)
Segment UNPAT	39.7	43.5	48.7	9.0	22.7%

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Master Trust - Key Measures

Totals subject to rounding.

	1H25	2H25	1H26	1H26 v 1H25	
Segment UNPAT (\$m)	90.6	93.8	97.0	6.4	7.1%
Closing FUAdm (\$b)	132.3	135.2	137.1	4.8	3.6%
Average FUAdm (\$b)	130.7	132.4	137.9	7.2	5.5%
Net flows (\$b)	(1.4)	(0.7)	(1.5)	(0.1)	(7.1%)
Net revenue (\$m)	372.8	362.7	370.3	(2.5)	(0.7%)
Net revenue margin	57bps	55bps	53bps	(3bps)	
Cost to serve	36bps	34bps	32bps	(4bps)	

Master Trust - P&L

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

Totals subject to rounding.

	1H25 \$m	2H25 \$m	1H26 \$m	1H26 v 1H25	
				\$m	%
Net Revenue					
Management and service fees revenue	393.1	378.5	395.3	2.2	0.6%
Other Revenue	21.8	40.5	19.6	(2.2)	(10.1%)
Share of Associates	-	-	-	-	n/m
Service fees and other direct costs	(42.1)	(56.3)	(44.6)	(2.5)	(5.9%)
Total Net Revenue	372.8	362.7	370.3	(2.5)	(0.7%)
Operating Expenses	(239.2)	(224.7)	(222.8)	16.4	6.9%
Segment EBITDA	133.6	138.0	147.5	13.9	10.4%
Net Financing Costs					
Finance income	8.7	9.5	6.9	(1.8)	(20.7%)
Finance costs	(1.6)	(3.1)	(3.5)	(1.9)	large
Total Net Financing Costs	7.1	6.4	3.4	(3.7)	(52.1%)
Net Non Cash					
Share based-payments expense	(0.9)	(0.8)	(2.4)	(1.5)	large
Depreciation of property, equipment and right-of-use assets	(10.1)	(9.4)	(9.5)	0.6	5.9%
Amortisation of intangible assets	(0.2)	(0.2)	(0.4)	(0.2)	(100.0%)
Impairment expense	(0.1)	-	-	0.1	100.0%
Total Net Non Cash	(11.3)	(10.4)	(12.3)	(1.0)	(8.8%)
Income Tax	(38.8)	(40.2)	(41.6)	(2.8)	(7.2%)
Segment UNPAT	90.6	93.8	97.0	6.4	7.1%

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Asset Management - Key Measures

Totals subject to rounding.

	1H25	2H25	1H26	1H26 v 1H25	
Segment UNPAT (\$m)	42.2	39.2	39.5	(2.7)	(6.4%)
Closing FUM (\$b)	95.4	92.2	94.5	(0.9)	(0.9%)
Average FUM (\$b)	91.7	92.9	94.3	2.6	2.8%
Net flows (\$b)	2.1	(0.5)	(0.4)	(2.5)	n/m
Net revenue (\$m)	111.9	106.8	108.7	(3.2)	(2.9%)
Net revenue margin	24bps	23bps	23bps	(1bps)	
Cost to Serve	11bps	11bps	11bps	(0bps)	

Asset Management - P&L

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

Totals subject to rounding.

	1H25 \$m	2H25 \$m	1H26 \$m	1H26 v 1H25	
				\$m	%
Net Revenue					
Management and service fees revenue	144.5	144.3	156.3	11.8	8.2%
Other Revenue	0.1	-	-	(0.1)	(100.0%)
Share of Associates	3.5	3.3	4.6	1.1	31.4%
Service fees and other direct costs	(36.2)	(40.8)	(52.2)	(16.0)	(44.2%)
Total Net Revenue	111.9	106.8	108.7	(3.2)	(2.9%)
Operating Expenses	(50.6)	(49.9)	(51.3)	(0.7)	(1.4%)
Segment EBITDA	61.3	56.9	57.4	(3.9)	(6.4%)
Net Financing Costs					
Finance income	0.1	0.1	0.2	0.1	100.0%
Finance costs	(0.4)	(0.5)	(0.6)	(0.2)	(50.0%)
Total Net Financing Costs	(0.3)	(0.4)	(0.4)	(0.1)	(33.3%)
Net Non Cash					
Share based-payments expense	(0.5)	(0.3)	(0.7)	(0.2)	(40.0%)
Depreciation of property, equipment and right-of-use assets	(1.7)	(1.6)	(1.7)	-	-%
Amortisation of intangible assets	-	-	(0.1)	(0.1)	n/m
Impairment expense	-	-	-	-	n/m
Total Net Non Cash	(2.2)	(1.9)	(2.5)	(0.3)	(13.6%)
Income Tax	(16.6)	(15.4)	(15.0)	1.6	9.6%
Segment UNPAT	42.2	39.2	39.5	(2.7)	(6.4%)

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Corporate - P&L

Totals subject to rounding.

	1H25 \$m	2H25 \$m	1H26 \$m	1H26 v 1H25	
				\$m	%
Net Revenue					
Management and service fees revenue	5.4	3.9	4.4	(1.0)	(18.5%)
Other Revenue	(3.7)	3.4	1.9	5.6	n/m
Share of Associates	0.1	-	0.6	0.5	large
Service fees and other direct costs	(1.2)	(1.2)	(0.8)	0.4	33.3%
Total Net Revenue	0.6	6.1	6.1	5.5	large
Operating Expenses	(54.7)	(64.3)	(79.3)	(24.6)	(45.0%)
Segment EBITDA	(54.1)	(58.2)	(73.2)	(19.1)	(35.3%)
Net Financing Costs					
Finance income	3.7	2.9	3.5	(0.2)	(5.4%)
Finance costs	(30.6)	(31.1)	(26.8)	3.8	12.4%
Total Net Financing Costs	(26.9)	(28.2)	(23.3)	3.6	13.4%
Net Non Cash					
Share based-payments expense	(1.5)	(1.4)	(3.0)	(1.5)	(100.0%)
Depreciation of property, equipment and right-of-use assets	(3.2)	(3.1)	(2.7)	0.5	15.6%
Amortisation of intangible assets	(0.1)	-	-	0.1	100.0%
Impairment expense	-	(0.8)	-	-	n/m
Total Net Non Cash	(4.8)	(5.3)	(5.7)	(0.9)	(18.8%)
Income Tax	25.8	30.5	30.7	4.9	19.0%
Segment UNPAT	(60.0)	(61.2)	(71.5)	(11.5)	(19.2%)

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FUMA - Group

Totals subject to rounding.

	1Q24 \$m	2Q24 \$m	3Q24 \$m	4Q24 \$m	1Q25 \$m	2Q25 \$m	3Q25 \$m	4Q25 \$m	1Q26 \$m	2Q26 \$m
Opening Balance	294,974	293,110	300,564	312,294	311,339	319,597	326,770	321,770	330,275	340,464
Net Flow	(1,421)	(511)	(1,671)	190	(1,041)	2,280	(1,751)	2,111	988	(73)
Pensions	(926)	(872)	(868)	(994)	(970)	(929)	(919)	(1,060)	(1,050)	(1,012)
Market/Other	483	8,837	14,269	(151)	10,269	5,822	(2,330)	7,454	10,251	2,589
Closing Balance	293,110	300,564	312,294	311,339	319,597	326,770	321,770	330,275	340,464	341,968

FUMA - Master Trust

Totals subject to rounding.

	1Q24 \$m	2Q24 \$m	3Q24 \$m	4Q24 \$m	1Q25 \$m	2Q25 \$m	3Q25 \$m	4Q25 \$m	1Q26 \$m	2Q26 \$m
Opening Balance	120,930	119,108	123,266	128,137	127,558	130,838	132,295	129,835	135,160	138,774
Net Flow	(920)	(543)	(563)	(195)	(768)	(665)	(628)	(43)	(785)	(758)
Pensions	(338)	(310)	(308)	(347)	(340)	(319)	(311)	(353)	(351)	(333)
Market/Other	(564)	5,011	5,742	(37)	4,388	2,441	(1,521)	5,721	4,750	(577)
Closing Balance	119,108	123,266	128,137	127,558	130,838	132,295	129,835	135,160	138,774	137,106

FUMA - Wrap

Totals subject to rounding.

	1Q24 \$m	2Q24 \$m	3Q24 \$m	4Q24 \$m	1Q25 \$m	2Q25 \$m	3Q25 \$m	4Q25 \$m	1Q26 \$m	2Q26 \$m
Opening Balance	88,103	86,378	91,845	95,265	94,425	97,951	99,073	97,703	102,873	107,114
Net Flow	(386)	1,688	(911)	358	231	363	393	1,144	1,325	1,504
Pensions	(588)	(562)	(560)	(647)	(630)	(610)	(608)	(707)	(699)	(679)
Market/Other	(751)	4,341	4,891	(551)	3,925	1,369	(1,155)	4,733	3,615	2,413
Closing Balance	86,378	91,845	95,265	94,425	97,951	99,073	97,703	102,873	107,114	110,352

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FUMA - Asset Management

Totals subject to rounding.

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	85,941	87,624	85,453	88,892	89,356	90,808	95,402	94,232	92,242	94,576
Net Flows	(115)	(1,656)	(197)	27	(504)	2,582	(1,516)	1,010	448	(819)
Market/Other	1,798	(515)	3,636	437	1,956	2,012	346	(3,000)	1,886	753
Closing Balance	87,624	85,453	88,892	89,356	90,808	95,402	94,232	92,242	94,576	94,510

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Remediation - Advice

Totals subject to rounding.

	1H25 \$m	2H25 \$m	1H26 \$m
Opening Balance	141.4	73.2	47.3
Provisions made/(reversed)	-	-	-
Provisions utilised			
Payments made ¹	(55.5)	(21.0)	(4.8)
Program costs	(12.7)	(4.9)	(4.2)
Closing Balance	73.2	47.3	38.3

Remediation - Product

Totals subject to rounding.

	1H25 \$m	2H25 \$m	1H26 \$m
Opening Balance	72.3	38.5	39.9
Provisions made/(reversed)	-	-	-
Provisions utilised			
Payments made ¹	(25.8)	8.7	(17.1)
Program costs	(8.0)	(7.3)	(6.7)
Closing Balance	38.5	39.9	16.1

¹Includes netted provision movements

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Statement of Cash Flows

Totals subject to rounding.

	1H25 \$m	2H25 \$m	1H26 \$m
Cash flows from operating activities			
Receipts from customers	784.4	804.3	792.8
Payments to suppliers and employees	(682.8)	(500.4)	(673.2)
Dividends from associates	4.1	5.4	3.4
Remediation costs	(103.7)	(22.8)	(30.2)
Transformation costs	(112.5)	(81.5)	(15.8)
Transaction Costs	-	(5.1)	(4.6)
Insurance recoveries	3.0	3.7	13.0
Legal settlements received	28.0		64.3
Legal settlements paid	-	(1.5)	(64.3)
Income tax paid	(31.8)	(0.4)	(0.9)
Net cash (used in)/provided by operating activities	(111.3)	201.7	84.5
Cash flows from investing activities			
Dividends and distributions received	-	0.1	-
Interest received	13.1	13.8	11.5
Proceeds on divestment of subsidiaries	4.3	-	0.3
Payments for intangible assets	-	-	(12.7)
Net proceeds/(payments) for financial instruments	(14.6)	35.9	7.2
Payments for property and equipment	(28.1)	20.1	(10.0)
Receipts for disposal of property	-	-	1.5
Lease incentive received	19.8	(14.4)	-
Net cash (used in)/provided by investing activities	(5.5)	55.5	(2.2)
Cash flows from financing activities			
Drawdown of borrowings	158.0	-	15.0
Repayment of borrowings (principal)	-	(135.0)	(95.0)
Interest and other costs of finance paid	(24.6)	(27.9)	(24.7)
Repayment of lease liabilities	(23.7)	(21.1)	(23.2)
Acquisition of treasury shares	(2.3)	(1.4)	(14.6)
Net cash provided by/(used in) financing activities	107.4	(185.4)	(142.5)
Net (decrease)/increase in cash and cash equivalents	(9.4)	71.8	(60.2)
Cash and cash equivalents at the beginning of year	421.7	411.8	476.3
Reclassified to assets held for sale during the year	-	(6.9)	-
Effects of exchange rate changes on cash and cash equivalents	(0.5)	(0.4)	0.3
Cash and cash equivalents at the end of year	411.8	476.3	416.4

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Statutory NPAT reconciliation

The Annual Financial Report combines "Transformation and separation" with "TSA Penalty / Other"

Totals subject to rounding.

	1H25 \$m	2H25 \$m	1H26 \$m
NPAT	(16.8)	32.9	78.8
Underlying net profit after tax pre-amortisation (UNPAT) adjustments:			
Transformation costs	100.3	67.0	15.8
Amortisation of acquired intangibles	34.1	36.2	35.8
Impairment expense	-	-	17.6
Legal settlement	41.3	-	2.4
SS&C transition Costs	-	12.3	-
Transaction costs	-	-	4.6
Remediation (recovery)	(3.0)	(8.5)	(3.7)
TSA Penalty / Other	14.4	16.3	-
Net loss / (gain) on financial instruments	33.0	14.6	(0.2)
Gains on divestments	-	-	(3.2)
Income tax attributable	(79.0)	(40.3)	(15.8)
UNPAT adjustments	141.1	97.6	53.3
UNPAT	124.3	130.5	132.1

Insignia Financial Ltd

Corporate Balance Sheet

Totals subject to rounding.

	1H25 \$m	2H25 \$m	1H26 \$m
Assets			
Cash and cash equivalents	411.8	476.3	416.4
Receivables	360.1	356.0	327.0
Contract assets	-	-	1.1
Other financial assets	218.4	185.4	181.2
Current tax assets	1.5	1.1	1.0
Prepayments	39.2	48.7	53.6
Assets classified as held for sale	-	10.6	-
Property, equipment and right-of-use-assets	210.6	192.7	189.2
Net defined benefit plan asset	25.7	21.2	19.8
Associates	63.6	61.5	45.7
Intangible assets	2,390.2	2,353.7	2,331.2
Deferred tax assets	65.7	61.2	21.3
Total assets	3,786.8	3,768.4	3,587.5
Liabilities			
Payables	282.6	301.6	219.8
Other financial liabilities	46.5	7.7	11.8
Provisions	251.2	289.0	200.5
Liabilities associated with assets classified as held for sale	-	6.5	-
Lease liabilities	233.5	234.7	237.4
Borrowings	942.1	863.3	784.1
Total liabilities	1,755.9	1,702.8	1,453.6
Net Assets	2,030.9	2,065.6	2,133.9
Equity			
Share capital	3,053.7	3,052.3	3,042.3
Reserves	8.1	14.7	14.5
Accumulated losses	(1,030.9)	(1,001.4)	(922.9)
Total Equity	2,030.9	2,065.6	2,133.9

Insignia Financial Ltd

Cash and Debt Facilities

Totals subject to rounding.

	1H25 \$m	2H25 \$m	1H26 \$m
Cash and cash equivalents			
Corporate cash (\$m) ¹	236.4	270.3	240.8
Restricted cash (ORFR) (\$m)	125.4	162.9	123.7
Restricted cash (legal settlement) (\$m)	50.0	50.0	51.9
Debt Facilities			
Total debt facilities (\$m) ²	900.0	1,000.0	1,000.0
Drawn senior debt (\$m)	744.0	609.0	530.0
Senior funding headroom (\$m)	156.0	391.0	470.0
Ratios and other indicators			
Senior net debt (\$m)	507.6	338.7	289.2
SFA defined senior leverage ratio	1.7 times	1.1 times	0.9 times
Bridge to SFA defined net debt			
Simple senior net debt (above)	507.6	338.7	289.2
<i>Excl</i> excluded subsidiaries cash	97.4	96.7	108.1
SFA defined senior net debt	605.0	435.4	397.3

¹Includes regulatory cash

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

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Ratio Calculations

Totals subject to rounding.

	1H25	2H25	1H26
Earnings			
UNPAT (\$m)	124.3	130.5	132.1
NPAT (\$m)	(16.8)	32.9	78.8
Shares			
Weighted average ordinary shares on issue (excludes Treasury shares)	668,453,504	667,569,464	668,272,843
EPS			
UNPAT EPS (cents per share)	18.6	19.5	19.8
Basic EPS (cents per share)	(2.5)	4.9	11.8
Diluted EPS (cents per share)	(2.5)	4.9	11.8
Margins			
Average FUMA (\$b)	320.0	325.1	339.3
Net revenue margin	44bps	43bps	42bps
EBITDA margin	14bps	14bps	14bps
Cost to income			
Net revenue (\$m)	705.8	698.9	718.2
Base Operating Expenses (\$m)	(480.0)	(459.3)	(449.2)
Reinvestment Operating Expenses (\$m)	(2.2)	(10.0)	(30.8)
Cost to income	68.0%	65.7%	62.5%
Return on equity			
Average equity (\$m)	2,037.9	2,048.3	2,099.8
Days in period	184	181	184
Days in year	365	365	365
Return on equity	12.1%	12.8%	12.5%

Insignia Financial Ltd

Segment Asset Allocations

Totals subject to rounding.

	1H25	2H25	1H26
Master Trust			
Australian Equities	27%	27%	25%
International Equities	37%	36%	36%
Fixed Interest	15%	15%	16%
Cash	7%	6%	6%
Property	10%	10%	12%
Other	3%	5%	5%
Wrap			
Australian Equities	34%	36%	35%
International Equities	29%	27%	28%
Fixed Interest	20%	22%	21%
Cash	9%	9%	8%
Property	5%	3%	4%
Other	3%	3%	3%
Asset Management			
Australian Equities	17%	18%	17%
International Equities	19%	20%	21%
Fixed Interest	36%	37%	37%
Cash	6%	6%	6%
Property	9%	4%	4%
Other	12%	14%	15%

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 19 February 2026.

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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 31 December 2025 interim 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.

Financial data and rounding

Unless stated otherwise, all figures in this presentation are unaudited and in Australian dollars. Some figures, amounts, percentages, estimates, calculations of value and fractions are subject to rounding. Accordingly, the actual calculations of these figures may differ from figures set out in this presentation. Further, some balances subject to rounding may not add consistently throughout this presentation.

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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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