

Corporate Governance Statement

The Board of Directors (Board) of Insignia Financial Ltd (Insignia Financial) is responsible for the governance of Insignia Financial and its subsidiaries and related bodies corporate (the Group).

Key aspects of the Group's corporate governance framework, policies and practices are set out in this Corporate Governance Statement (Statement).

Introduction

Our approach to corporate governance is based on a set of values and behaviours that underpin day-to-day activities, provide transparency and fair dealing, and seek to protect stakeholder interests. The Board and management of Insignia Financial recognise the importance of good corporate governance and are committed to maintaining high standards of corporate governance within the Group. We maintain a focus on governance uplift as part of our Group Strategy.

This Statement:

- reports against the ASX Corporate Governance Principles and Recommendations, 4th Edition (ASX Governance Principles) and the practices detailed in this Statement are current as at 14 October 2025; and
- has been approved by the Board.

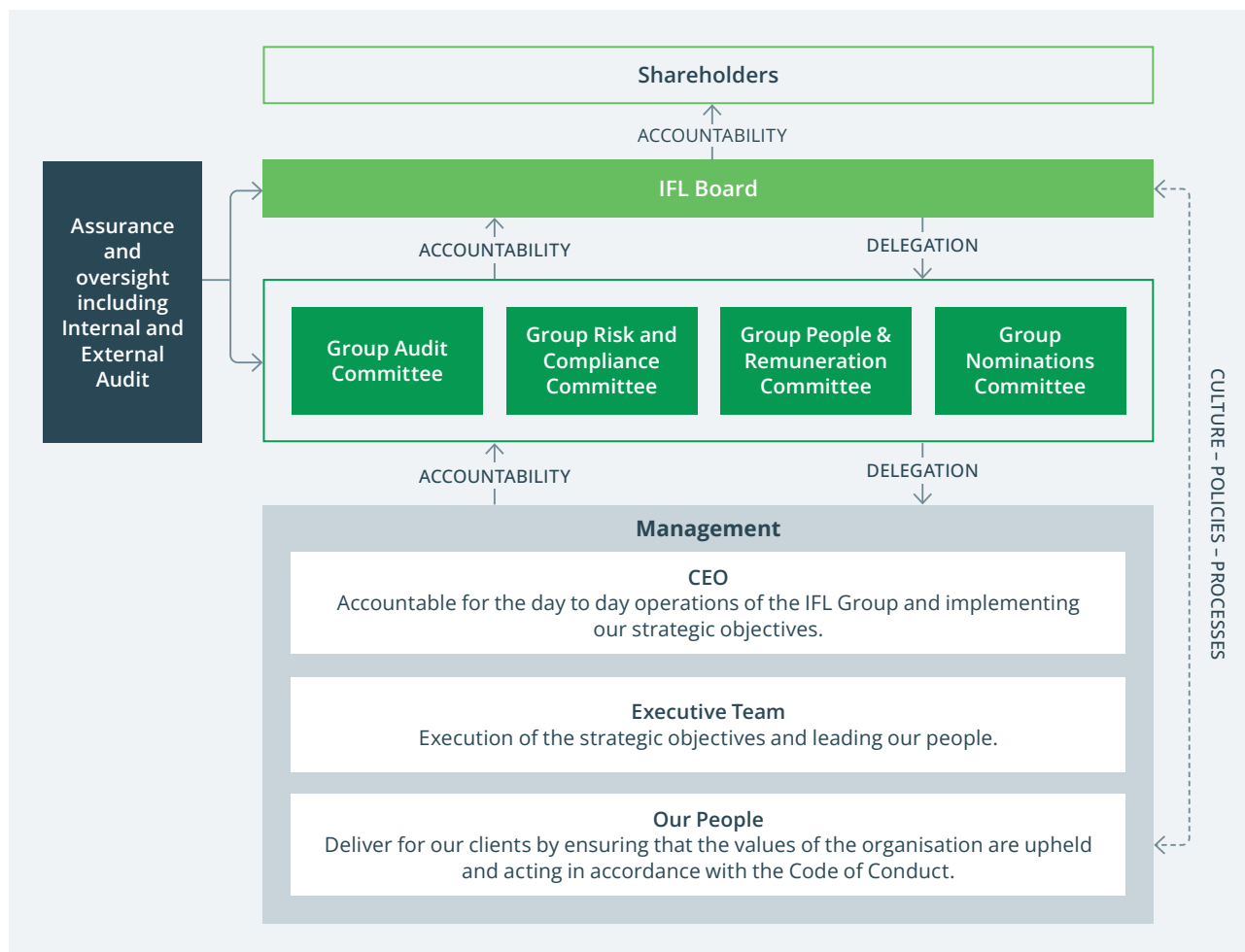
Further information regarding Insignia Financial's compliance with the ASX Governance Principles is set out in Insignia Financial's Appendix 4G, which is a checklist cross-referencing the ASX Governance Principles to the relevant disclosures in this Statement or other relevant documents.

This Statement, along with our ASX Appendix 4G, was lodged with the ASX on 17 October 2025. Details about the ASX Governance Principles can be found on the ASX Limited (ASX) website www.asx.com.au.

Insignia Financial's Board Charter, Code of Conduct and the Terms of Reference for the Board Committees identified in this Statement can be located here: www.insigniafinancial.com.au/corporate-governance.

Governance Framework

The following diagram shows the key elements of Insignia Financial's Corporate Governance Framework:



The Board

Roles and responsibilities of the Board

The key responsibilities of the Board are oversight of the strategic direction of the Group and the effective oversight of management. This includes the following, as well as specific matters reserved to the Board set out in the Charter:

- oversight of management in embedding the Group culture reflecting the Group's Principles¹, Code of Conduct and a sound risk management culture
- developing the strategic initiatives with management and monitoring the implementation of the strategic initiatives and achievement of financial objectives
- monitoring compliance with regulatory requirements
- oversight of risk management
- monitoring the effectiveness of corporate governance practices

- challenging management whenever required and holding management to account
- considering environmental, social and ethical impacts of the Group's activities.

The Board Charter outlines the roles and responsibilities of the Board and management. Some of the key responsibilities of the Chief Executive Officer (CEO) are as follows:

- embed the Group culture, reflecting the Group's Principles² and Code of Conduct
- ensure that decisions are made and resources are used only to further the Purpose³ and Strategy⁴
- implement the Group's Strategy and business plan, operating within the budget and risk appetite set by the Board

1,2,3,4 As that term is defined in the Board Charter

- exercise the powers delegated by the Board in conformity with the duties imposed on Directors under the Corporations Act and Insignia Financial's Constitution
- maintain systems of risk management, compliance and internal controls for financial and non-financial risk
- ensure that all material matters and any material correspondence from regulators are brought to the attention of the Board in a timely manner to enable the Board to discharge its responsibilities.

Chair

The Board elects an independent Non-Executive Director as Chair. The current Chair is Mr Allan Griffiths.

The principal role of the Chair is to lead the Board and ensure that high governance standards are maintained, with responsibilities including the following:

Internal responsibilities

- establishing and maintaining a working relationship with management
- establishing and maintaining a working relationship with the CEO and CEO succession planning
- setting the tone for the Board, leading through living the Principles⁵
- making sure relevant, accurate, timely and sufficient information is provided to Board meetings
- chairing Board meetings efficiently and ensuring that adequate time is available for discussion of all matters, including encouraging contributions and fostering open, inclusive and constructive debate
- taking the lead in relation to performance and succession planning, induction and continuing director education and development.

External responsibilities

- representing the Board and Insignia Financial to external stakeholders
- chairing shareholder meetings.

Board and Board Committee Composition

The Insignia Financial Board currently comprises seven Directors, six of which are independent Non-Executive Directors. On the retirement of Mr John Selak at the conclusion of the 2025 Annual General Meeting (AGM), Ms Jodie Hampshire will succeed as Chair of the Group People & Remuneration Committee.

The Board has four principal Committees which assist the Board in carrying out its responsibilities and discharging its duties. These are the:

- Group Audit Committee;
- Group Risk & Compliance Committee;
- Group People & Remuneration Committee; and
- Group Nominations Committee.

Each of these Board Committees is comprised solely of independent Non-Executive Directors and the Chair of each Committee is different to the Chair of the Board. The responsibilities of each of these Board Committees are set out in a Terms of Reference for that Committee, which are available on our website at www.insigniafinancial.com.au/corporate-governance.

⁵ As that term is defined in the Board Charter

The table below sets out the names, positions and appointment dates of each Director, as well as their membership of each principal Board Committee.

Director	Director since	Status	Group Audit Committee	Group Risk & Compliance Committee	Group People & Remuneration Committee	Group Nominations Committee
Mr Allan Griffiths	July 2014	Non-Executive Director and Chair, independent	Member	Member	Member	Member
Mr Scott Hartley	March 2024	CEO & Executive Director				
Mr John Selak	October 2016	Non-Executive Director, independent	Member	Member	Chair	Member
Mr Andrew Bloore	September 2019	Non-Executive Director, independent	Member	Member	Member	Chair
Ms Michelle Somerville	October 2019	Non-Executive Director, independent	Chair	Member	Member	Member
Ms Gai McGrath	March 2024	Non-Executive Director, independent	Member	Chair	Member	Member
Ms Jodie Hampshire	May 2024	Non-Executive Director, independent	Member	Member	Member ⁶	Member

The qualifications, skills and experience of the Directors, the number of times the Board and Board Committees met and individual attendances of the Directors at those meetings can be found in the Directors’ Report within the 2025 Annual Report.

Appointment of Directors

The Board is responsible for the review of the Board’s composition and performance.

To assist with these responsibilities, the Board has established the Group Nominations Committee.

The Committee:

- assesses candidates for recommendation to the Board for appointment, election and re-election
- reviews the process for Board, Board Committee and individual director performance
- reviews the induction program for new directors
- provides recommendations on succession planning.

In the case of Board appointment, a candidate’s attributes are assessed paying particular attention to the mix of skills, experience, expertise, diversity (see below Board skills matrix) and other qualities of existing directors. It is considered how the candidate’s attributes will balance and complement those qualities.

The process includes consideration of the following:

- selection criteria, having regard to the Board skills matrix
- an assessment of a candidate’s independence
- appropriate checks, including as to the person’s character, experience and education and background checks

- the current and past associations of candidates
- the appropriateness of other directorships
- the ability of the candidate to meet the time commitment required (as advised to the candidate) and receipt of an acknowledgement from the candidate that they will have sufficient time to fulfill their responsibilities as a director.

A person may be appointed by the Board to fill a casual vacancy or as an addition to the Board. Should such an appointment fall between AGMs, the newly appointed director holds office until the next AGM and is eligible for election at that meeting.

In the case of a director who has been appointed by the Board and seeks election for the first time, or the re-election of a director, the assessment process takes annual performance reviews into account.

The AGM notice includes all material information known by Insignia Financial about each candidate and a recommendation of the Board as to whether shareholders should vote in favour of the election or re-election of a director.

A new director receives an appointment letter setting out the terms of appointment and a deed of indemnity.

6 Chair effective 21 November 2025

Directors' induction and continuing professional development

On appointment, each new director undertakes an induction program to familiarise the director with the Group's business and strategy. The program is structured to make sure that the new director is introduced to senior management and acquainted with relevant business operations. This includes access to a directors' induction pack containing information about corporate governance policies and the business of the Group, along with one-on-one sessions with senior executives.

Each director is required to accrue Continued Professional Development hours. Directors are supported through in-house education and access to any external training required to maintain the skills and knowledge needed to perform their roles as directors effectively.

Independence of Directors

The Board must consist of a majority of independent directors. The Board makes an independence assessment upon a director's appointment and then annually, as well as when any new information or change in circumstance requires a reassessment.

The Board has adopted the approach to independence outlined in the ASX Governance Principles and considers that a director is independent if the Board assesses the director as being free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Insignia Financial as a whole rather than the interests of an individual security holder or other party. The Board takes into account the following in making that assessment:

- **Executive relationship** – the person is, or has been, employed in an executive capacity by Insignia Financial or any of its subsidiaries or its related bodies corporate and there has not been a period of at least three years between ceasing such employment and serving on the Board
- **Performance-based remuneration** – the person receives performance-based remuneration (including options or performance rights) from, or participates in, an employee incentive scheme of Insignia Financial
- **Material business relationship** – the person is, or has been within the last three years, in a material business relationship (e.g., as a supplier, professional adviser, consultant or customer) with Insignia Financial or any of its subsidiaries or its related bodies corporate, or is an officer of, or otherwise associated with, someone with such a relationship

- **Substantial holder** – the person is, represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder
- **Close personal ties** – the person has close personal ties with any person who falls within any of the categories described above
- **Long tenured director** – the person has been a director of Insignia Financial for such a period that their independence from management and substantial holders may have been compromised.

The Board has assessed the independence of each Non-Executive Director and has concluded that all are independent. Accordingly, at the date of this report, six of the seven Directors (being all the Non-Executive Directors) are considered independent.

Board skills matrix

The Board utilises a skills matrix which sets out the mix of skills, experience and expertise that the Board is looking to achieve in its membership over the short to medium term.

In 2024, the skills matrix was updated to ensure that it continues to cater to the needs of our business, customers and stakeholders. The matrix highlights the need for directors to have both technical and industry understanding, as well as experience in catering to the needs of clients and stakeholders. The Board believes that the matrix aligns with the strategic objectives of the organisation. In 2025, the Group Nominations Committee reviewed the skills matrix and were satisfied that it continues to meet the strategic objectives of the organisation.

The skills matrix presented on the next page details the Board's current assessment of their skills coverage. The Board considers that all skills are well represented on the Board, and will continue to use the matrix to inform the Board's composition, succession planning and ongoing director training.

Board’s skills matrix

Skill	Description	Number of directors possessing these skills
Strategy and commercial acumen	Strong commercial acumen and judgement. Experience in corporate strategic planning, development and execution.	● ● ● ● ● ● ●
Leadership	Successful career as a CEO or senior executive in a large and/or complex organisation.	● ● ● ● ● ● ●
Financial acumen	Understanding of corporate accounting and financial management; financial governance, controls and reporting.	● ● ● ● ● ● ●
Client engagement	Ability to understand the needs of clients. Experience in implementing changes to enhance client outcomes.	● ● ● ● ● ● ●
People and culture	Experience in human resource management, cultural development, remuneration frameworks and talent management and development.	● ● ● ● ● ● ●
Financial services sector experience	Experience in the financial services sector including: superannuation; funds management; and financial advice.	● ● ● ● ● ● ●
Risk management	Experience in: identifying, assessing and monitoring systemic, existing and emerging risks; risk and compliance frameworks and controls.	● ● ● ● ● ● ●
Corporate governance	Experience as a director of a listed entity, experience maintaining high governance standards through the establishment and oversight of governance frameworks, policies and processes.	● ● ● ● ● ● ●
Technology & digital	Experience in the use and governance of information technology, digital innovation and development, cyber risk and information security, transformation programs and data analytics.	● ● ● ● ● ● ●
Stakeholder management	Complex stakeholder engagement and management including investors, governments and regulators, as well as an understanding of ESG practices and trends.	● ● ● ● ● ● ●

● Well developed ● Developed ● Limited experience

Performance

Board, Board Committees and Directors

The Board recognises the importance of continually monitoring and improving its performance, as well as the performance of its Board Committees and Directors. Performance reviews are conducted annually, either through an internal process or an independent third party.

The Board had intended to conduct an external and independent assessment of its performance in the 2024 calendar year, however, due to significant changes in the organisation in 2024 and private equity interest, the Board deferred the review to the 2025 calendar year. The Board completed its external and independent assessment of its performance in early 2025.

Company Secretary

The Board has appointed two company Secretaries – Ms Adrianna Bisogni (Group Company Secretary) and Mr Joseph Volpe. Details of these secretaries can be found on page 33 of the Annual Report. The Group Company Secretary has a dual reporting line to the CEO and the Chair and is responsible for the operation and management of the Group Company Secretariat function. The Group Company Secretary, through the Chair, is accountable to the Board on all matters to do with the proper functioning of the Board. Each member

of the Board has access to the Group Company Secretary for company secretarial advice or support.

The appointment and removal of a Company Secretary is determined by the Board.

Management

All Executive candidates undergo appropriate background checks before appointment. The CEO and the Executives have written employment agreements which set out the terms and conditions of their employment.

The Board, in conjunction with the Group People & Remuneration Committee, is responsible for approving the performance goals and measures for the CEO and other senior executives and providing input into the evaluation of performance against these objectives. The Group Audit Committee and the Group Risk & Compliance Committee also refer to the Group People & Remuneration Committee any matters that they may consider appropriate with respect to the performance of individuals or categories of individuals.

Annual management performance evaluations for the financial year ended 30 June 2025 were conducted following the end of the financial year.

There is further discussion on performance objectives and performance achieved in the Remuneration Report in the 2025 Annual Report.

Ethical and responsible decision making

The Insignia Financial Group is committed to the highest standards of conduct and ethical behaviour in all our business activities, and to promoting and supporting a culture of honest and ethical behaviours, corporate compliance and good corporate governance.

Code of Conduct

The Board has adopted a Code of Conduct (the Code) which applies to all directors, officers, employees, contractors and consultants within the Group and is designed to ensure a high standard of honest and ethical corporate and individual behaviour. Each employee is required to read and accept the Code as part of their onboarding and then review its terms annually.

The Insignia Financial Principles that underpin the Code include:

- **Be Human** – we treat those around us the way we'd like to be treated – openly, honestly and respectfully
- **Deliver what matters** – we make sure we understand what matters to every client and we make it happen
- **Stronger together** – only by working together can we truly serve our clients
- **Keep it simple** – we remove complexity
- **Do what's right, not what's easy** – we back ourselves to make the right call. We speak up.

Our Code is an undertaking from all our people outlining the standards and principles we have agreed to adopt. As we work in our day-to-day roles and deliver on our strategy, we all play a vital role in upholding the standards of the Code for our clients, the community and each other.

The Code interacts with various Group policies and associated practices including but not limited to the following: Anti-Bribery and Anti-Corruption Policy, Anti-Money Laundering and Counter Terrorism Financing Program – Parts A and B, Incidents and Breaches Standard, Conflicts Management Policy, Drug and Alcohol Policy, Fraud Policy, IT Code of Conduct, Acceptable Use of Technology Policy, Information Security Policy, Managing Performance and Conduct Policy, Workplace Health & Safety Policy and Whistleblower Policy.

Material breaches of the Code are reported to the Board and relevant risk & compliance committees. The Insignia Financial Code of Conduct is available on our website at www.insigniafinancial.com.au/corporate-governance.

Securities trading

Under the Board approved Personal Trading in Securities Policy (Group Trading Policy), directors, employees (including contractors and Consultants) and certain associates of those persons are restricted from dealing in securities (including Insignia Financial securities) if they are in possession of inside information.

The Group Trading Policy prohibits directors, employees and certain restricted persons from:

- trading in securities on the basis of confidential or inside information
- trading in Insignia Financial securities during 'blackout periods' as defined in the Policy
- trading in Insignia Financial shares where the trading is likely to be considered short-term, speculative or excessive.

The Group Trading Policy provides for some exceptional circumstances where trading may be permitted during a prohibited period with prior written approval. The Policy also prohibits employees from hedging interests that have been granted under any Insignia Financial employee share plan that are either unvested or subject to a holding lock. Any staff margin lending arrangements over Insignia Financial shares are required to be notified to the Company Secretary.

A copy of the Group Trading Policy is available on our website at www.insigniafinancial.com.au/corporate-governance.

Additional restrictions apply to employees working in specific areas of the business, including staff in the Asset Management division, the Advice Research team and Bridges Financial Services.

Whistleblower protection

The Group Whistleblower Policy supports early reporting of misconduct and encourages whistleblowers to feel safe and speak up without fear.

Under the Whistleblower Policy our people and others (including officers, suppliers, consultants and contractors) can report concerns through a number of channels including our confidential External Whistleblower Hotline. Whistleblowers may report anonymously if they wish and will still be protected under our Whistleblower Policy. A Whistleblower Protection Officer has been appointed to safeguard the interests of whistleblowers. Matters raised under the Whistleblower Policy, including any material incidents, are reported through to either the Group Audit Committee or Group Risk & Compliance Committee.

The Insignia Financial Whistleblower Policy is available on our website at: www.insigniafinancial.com.au/corporate-governance.

Anti-bribery and anti-corruption

The Insignia Financial Anti-Bribery and Anti-Corruption Policy prohibits employees from engaging in any activity that constitutes bribery or corruption, and provides a framework to ensure that related risks within Insignia Financial's businesses are properly identified, mitigated and managed.

Breaches of the Policy will be dealt with in accordance with the Insignia Financial Incidents and Breaches Policy and are reported to the Board.

The Insignia Financial Anti-Bribery and Anti-Corruption Policy is available on our website at: www.insigniafinancial.com.au/corporate-governance.

Diversity, Equity and Belonging

Our Diversity, Equity, and Belonging (DEB) Strategy 2024–2027 reflects our ongoing commitment to creating a more inclusive and supportive workplace for everyone.

This strategy enhances awareness of diversity, celebrates individual differences, strengthens connections, and addresses systemic barriers. Investing in these efforts is not only the right thing to do, it also makes strong business sense. A diverse and inclusive workplace drives innovation, improves performance, enhances customer outcomes, and supports effective talent management.

The DEB Strategy focuses on six key demographic areas:

- Women
- Reconciliation
- Pride
- Accessibility
- Life and Family
- Multicultural

Each focus area is supported by a dedicated committee made up of passionate employees, led by a business leader and backed by an executive sponsor.

Further information can be found about our approach to inclusion, located under the 'Careers' section of the Insignia Financial website:

<https://www.insigniafinancial.com.au/careers/working-with-us/diversity-and-belonging>

Key DEB achievements in FY25

A key achievement was the harmonisation of six Enterprise Agreements into one which provided greater opportunity over time to reduce our gender pay gap by removing disparity to terms and conditions that impact remuneration and incentive structures. The refreshed Enterprise Agreement also enabled us to offer our employees contemporary benefits and entitlements, many of which have a positive impact on diversity and inclusion. These include:

- **Universal parental leave:** Under the terms of our new Enterprise Agreement, we no longer distinguish between 'primary' and 'secondary' carers and now support all permanent employees to access up to 16 weeks of paid parental leave that can be taken in a variety of flexible ways. With only 29% of Australian Financial and Insurance Services employers offering universal parental leave,⁷ we are pleased to be a leader in this area.
- **Aboriginal and Torres Strait Islander Cultural and Ceremonial leave:** By providing culturally appropriate leave arrangements, we support Aboriginal and Torres Strait Islander employees in maintaining their cultural connections and participating in important cultural events.
- **Public Holiday Substitution:** Employees can substitute up to 5 public holidays per year for a day of cultural or religious significance to them.
- **Carer's Leave:** We provide employees five days of paid carer's leave to attend to the care of an immediate family member or member of their household.
- **Gender Affirmation Leave:** We provide support to permanent employees affirming their gender to a gender that is different to the sex assigned at birth by providing paid and unpaid leave and access to other support services.

Throughout the year, we recognised and celebrated important religious, cultural, and social events. Some highlights in FY25 included Pride Week, International Women's Day, National Reconciliation Week, International Day of People with Disability, and National Families Week.

We also continued to deliver on actions outlined in our Family Inclusive Workplace certification with Family Friendly Workplaces Australia. We are a workplace where families thrive alongside careers, as demonstrated by our commitment to flexible work arrangements and support to transition back to the workforce after parental leave.

Workforce representation

We are working towards balanced gender representation in our organisation and believe that greater gender diversity in senior and leadership roles delivers better company performance, productivity, and profitability. This is reflected in our target to have 40% men, 40% women and 20% any gender across the organisation, at a business unit level and in leadership and board roles.

The table below displays the number of women within various positions, and across the whole workforce:

	Target Female Representation [#]	2025 Female Representation	2024 Female Representation
Total Population	-	48.91%	48.58%
IFL Board (not including CEO)	40%	50.00%	57.14%
CEO	-	0%	0%
Key Management Personnel (KMP)*	-	33.33%	0%
General Manager/ Other Executive*	40%	45.61%	44.83%
Senior Manager*	40%	41.08%	38.12%
Other Manager*	40%	45.40%	39.92%
Asset Management	40%	42.72%	38.76%
Technology	40%	26.45%	30.12%

As outlined in the Diversity, Equity and Belonging Strategy 2024-2027

* Terms based on the WGEA manager category definitions:

1. KMP – Key Management Personnel in line with Australian Accounting Standards Board AASB124
2. GM/Other Executive – All other executives and General Managers. Responsible for a department or business unit
3. Senior Manager – Responsible for one or more functions, departments or outcomes
4. Other Manager – All other managers in the organisation. Responsible for operational functions.

Gender pay gap

As reported to WGEA, our 2023–24 median total remuneration gender pay gap is 20%, which has decreased from 26.7% in 2020–21. Our gender pay gap sits below the Finance and Insurance Services industry median total remuneration of 22.2%.

We have made a formal commitment to continue to reduce our gender pay gap as part of our Diversity, Equity and Belonging Strategy 2024–2027. This strategy includes two gender pay targets:

- maintain below industry average median gender pay gap in total remuneration
- maintain 3% or less gender pay gap in total remuneration for like-for-like roles.

Taking action on gender equity

We recognise the negative impact gender pay disparities and unbalanced gender composition has on equity and are actively addressing systemic barriers through our DEB Strategy and internal processes. As our gender pay gap is primarily influenced by the distribution of gender across role levels, with women more heavily represented in junior positions, achieving balanced gender representation—especially at executive and senior leadership levels – is key to narrowing this gap. In FY25, significant change was required to reset our operating model under a new CEO, with gender balance an important consideration in this.

Other actions we are taking to support gender equity include:

- **Biannual Pay Equity Reviews:** These reviews assist us to gain a deeper understanding of any pay gaps. The results of these reviews are reported to the Executive Team and Group People & Remuneration Committee and inform strategies to take targeted action to close gaps.
- **Women at Insignia Financial Committee:** Sponsored by our Chief People Officer, the Women at Insignia Committee is an inclusive group that welcomes all genders to engage in conversations and initiatives focused on gender equity. The group champions advocacy, networking, and professional development while driving meaningful progress against our diversity, equity, and belonging goals.
- **Hybrid and Flexible Working:** Offering flexibility is proven to be a key enabler of gender equality. At Insignia Financial, our hybrid working policy allows employees to work up to 60% of their working days remotely and our flexible working guidelines encourage employees to explore how flexibility can work for them, our business and our customers.

- **Our Leading Women Program:** The *Our Leading Women Program* is a sponsorship and mentorship program, that supports the visibility, connection, and career advancement of high-potential women across the organisation. In FY25 we had 24 women from across the Organisation participate in the program.
- **Women In Super:** In 2025 we joined Women In Super, a not-for-profit organisation that works to improve women's retirement outcomes by advocating for a super system void of gender-based inequality. This membership provides professional and personal development opportunities and networking forums for professional women in the superannuation industry.

Further information can be found about the actions we are taking to increase female representation and closing the gender pay gap, located under the 'Careers' section of the Insignia Financial website: <https://www.insigniafinancial.com.au/careers/working-with-us/diversity-and-belonging>

The Insignia Community Foundation

At Insignia Financial we are dedicated to making an ongoing positive contribution to the communities in which we live. In FY25, the Insignia Community Foundation contributed more than \$700,000 to community organisations, bringing the total funds distributed since its inception to more than \$18.7 million. Our grants program supports charitable organisations in areas that are important to Insignia Financial, such as:

- **Basic needs:** as the cost of living rises in Australia, providing support to people to access essential needs
- **Financial wellbeing:** improving the skills and confidence of people so they can achieve greater financial wellbeing now and into the future
- **Reconciliation:** aligning with Insignia Financial's Reconciliation Action Plan, we aim to further the endeavours of First Nations people and their financial wellbeing
- **Inclusion & Diversity:** supporting social inclusion, diversity and wellbeing through programs in the community that enable participation for all
- **Mental Health:** addressing mental health challenges for people of all ages with access to quality care, support and resources.

Further detail can be found in our FY25 Sustainability and Impact Report, located under the 'Corporate Responsibility' section of the Insignia Financial website": <https://www.insigniafinancial.com.au/corporate-responsibility/sustainability/our-priorities>

Our people

At Insignia Financial our purpose – '*understand me, look after me, secure my future*' – guides our approach to our people. We strive to create an environment where our people feel understood, looked after and secure.

We continue to focus on our employees' safety, health and wellbeing, providing diverse initiatives, support and educational opportunities to ensure they thrive. This includes career and development planning, learning opportunities, and commitment to financial study support. In addition, we offer a range of programs and services to support the wellbeing of all employees, including investing in and promoting initiatives to support employee mental and physical health.

Further information can be found in our Sustainability and Impact Report <https://www.insigniafinancial.com.au/corporate-responsibility/sustainability/our-priorities>

Financial reporting

The Board has a strong commitment to the integrity and quality of its financial reporting and its systems for risk management, compliance and internal control. The Board of Insignia Financial receives regular reports about the financial condition and operational performance of Insignia Financial and its subsidiaries and related bodies corporate.

The CEO and Chief Financial Officer (CFO):

- attest annually to the Board that the financial records have been properly maintained in accordance with the Corporations Act requirements
- report in writing to the Board that the consolidated financial statements of Insignia Financial for each half year and full year present a true and fair view, in all material respects, of the Group's financial condition and are in accordance with accounting standards
- report that the Group's Consolidated Entity Disclosure Statement is true and correct; and
- report on the Group's risk management system (financial, strategic and operational) and its effectiveness.

Unaudited financial information is provided to the market in the form of the Directors' Report, quarterly Funds Under Management and Administration updates, the Investor and Analyst Book, and other ad hoc market updates such as earnings outlook or guidance. The content of these reports and updates is verified through monthly management reports, checked for consistency against our financial statements and prior disclosures, and key strategies are reviewed by relevant executive team members and their teams to ensure they are relevant and current before release to the market.

Group Audit Committee

The Board has established a Group Audit Committee to provide assistance to the Board in relation to financial reporting, audit and taxation.

The primary objectives of the Committee are oversight of the following:

- the system of risk management, compliance and internal control framework relating to financial information, reporting and disclosure
- financial reporting (including professional accounting) requirements, including regulatory reporting
- the internal audit function (including appointment of the internal auditor)
- the external audit function (including appointment of the external auditor)
- taxation
- treasury.

All Group Audit Committee members have appropriate financial experience, an understanding of the financial services industry and satisfy the independence requirements under the ASX Governance Principles.

External auditor

The role of the external auditor is to provide an independent opinion that the financial reports are true and fair, and comply with applicable regulations.

Our external auditor, KPMG, was appointed in November 2008, effective for the audit for the financial year ended 30 June 2009. The external auditor receives all Group Audit Committee and Group Risk & Compliance Committee papers, attends all meetings of these Committees and is available to Committee members at any time. The external auditor has the opportunity to present to the Group Audit Committee at least annually, without management being present. The external auditor attends the AGM to answer questions from shareholders regarding the conduct of its audit, the audit report, financial statements and its independence.

KPMG is required to confirm its independence and compliance with independence standards. In order to ensure this independence, the roles of lead audit partner and review audit partner must be rotated every five years and cannot be resumed by the same person for a minimum of five years.

The Group Audit Committee assesses the performance of the external auditors annually. In line with good Corporate Governance practices a competitive tender process for the Groups external audit was undertaken. A thorough and robust process was conducted, and it is proposed that Ernst & Young (EY) be appointed as external auditor of Insignia Financial commencing for the financial year ending 30 June 2026. This appointment is

subject to shareholder approval at the Insignia Financial November 2025 AGM.

The Board has adopted a formal policy on the provision of non-audit services by the external auditor.

Internal audit

Insignia Financial's internal audit activities are undertaken by the Group Internal Audit function, which is governed by a Charter approved by the Group Audit Committee. The role of Group Internal Audit is to provide the Board and management with independent and objective assurance on the effectiveness of the Group's governance, risk management and internal control processes. To maintain its necessary independence, Group Internal Audit has no direct operational responsibility or authority over any of Insignia Financial's business or risk management activities.

Functional responsibility for Group Internal Audit resides with the General Manager, Group Internal Audit, whose appointment is approved by the Board. The General Manager, Group Internal Audit reports directly to the Group Audit Committee and to relevant subsidiary Boards or Board Audit Committees. Group Internal Audit has full and unrestricted access to all of Insignia Financial's information systems, records, physical properties and employees in order to carry out its activities. The work of Group Internal Audit is guided by The International Professional Practices Framework provided by the Institute of Internal Auditors. The Group Audit Committee monitors Group Internal Audit's activities and performance, including its independence.

Market and shareholder communication

Market disclosure

The Board is committed to keeping its shareholders and the market fully informed of material developments that may have an impact on the Group. In line with this commitment, Insignia Financial maintains a Market Disclosure & Communications Policy which governs how we communicate with shareholders and the investment community and which is available on the Insignia Financial website at: www.insigniafinancial.com.au/corporate-governance.

The Market Disclosure & Communications Policy is designed to ensure compliance with Insignia Financial's obligations under the ASX Listing Rules and the Corporations Act. It includes processes to identify matters that are likely to have a material effect on the price of the Insignia Financial's securities and to ensure notifications to the ASX are factual and made in a timely manner in accordance with the ASX Listing Rule requirements. Processes for engagement with analysts and investors are also detailed in this Policy, including a

requirement that any new and substantive investor or analyst presentation is released to the ASX ahead of the presentation. Once relevant information is disclosed to the market, it is also published on the Insignia Financial website. Board members are provided with copies of all material market announcements once they have been made.

The Board is supported by a Market Disclosure Committee which is responsible for considering potentially market sensitive information, and monitoring Insignia Financial's disclosure processes and reporting framework.

Shareholders

Insignia Financial recognises the right of shareholders to receive effective communication which ensures shareholders are informed of all necessary information to fully assess the performance of the Group. Insignia Financial communicates shareholder information about the Group through its Annual Report, disclosures to the ASX, at the AGM and via the Insignia Financial website. In addition, shareholders have the opportunity to receive relevant documentation electronically via Insignia Financial's Registry and can communicate with Insignia Financial via email.

The Board encourages active participation by shareholders at any Insignia Financial shareholders meeting. The Board encourages shareholders to attend the AGM and take the opportunity to ask questions of the Board either at the meeting or ahead of the meeting. The external auditor attends the AGM and is available to answer any questions relevant to the audit report.

The Board ensures that the Notice of Meeting and Explanatory Notes are clear and concise and provides shareholders with all necessary information on the business to be considered in order for them to make an informed decision when voting. Resolutions are decided by poll. These materials, together with any presentations made at the AGM and the voting results, are released on the ASX.

Shareholders may appoint proxies and lodge proxy instructions for items of business to be considered at general meetings.

Investor relations program

Insignia Financial undertakes a scheduled program of Quarterly Business Update disclosures to the ASX on its business performance, in addition to the half year and full year result disclosures. Insignia Financial also hosts strategy briefings, meetings, telephone calls and webcasts for institutional and retail investors, analysts and financial media to give further information on the business.

Advance notice of new and substantive investor and analyst briefings is provided via the ASX and copies of any presentations are also made available on the ASX and Insignia Financial websites. In all communications with investors, analysts and media, only publicly available information or information which is not price sensitive is discussed.

Risk management

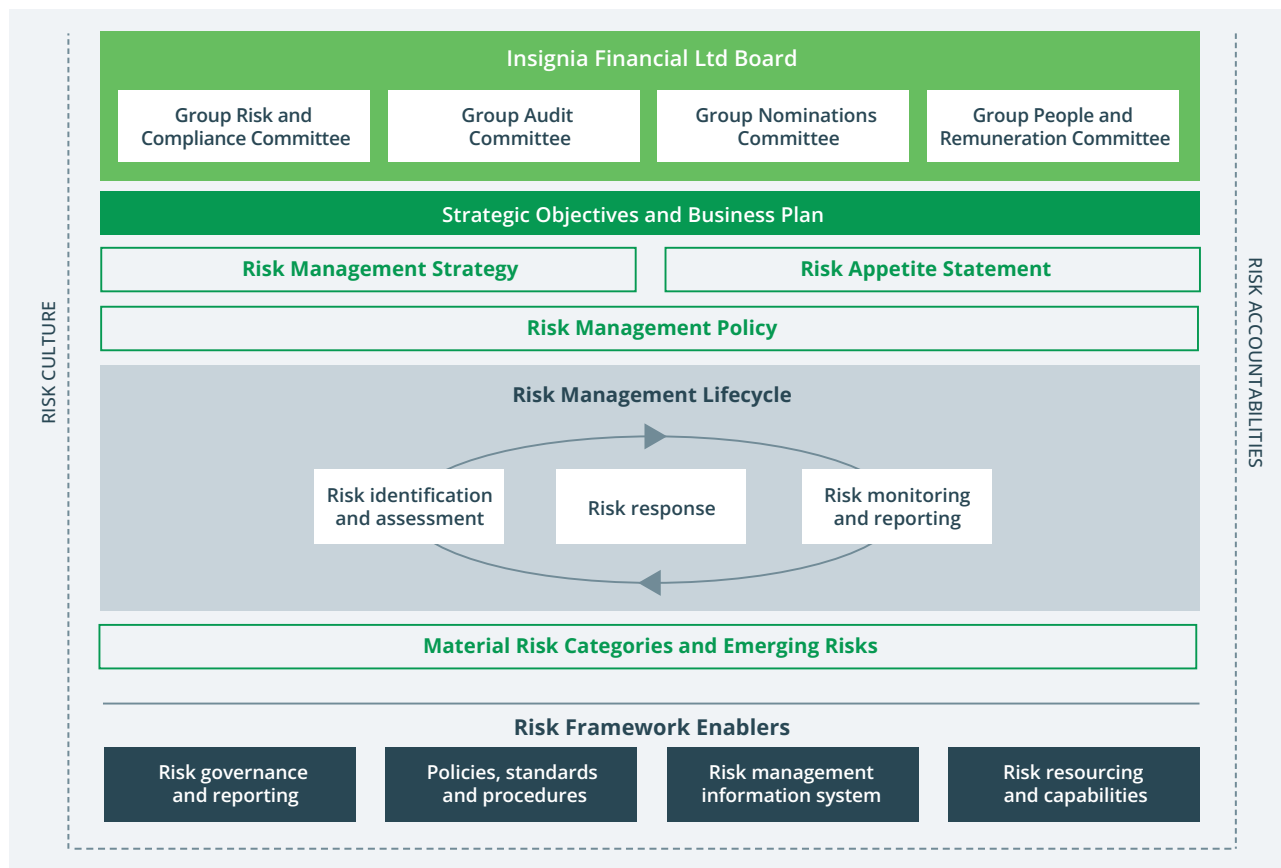
Roles and responsibilities

The Board is ultimately responsible for:

- reviewing internal governance frameworks
- oversight of the Risk Management Framework
- review and approval of the Risk Management Strategy
- setting the risk appetite for each risk category
- oversight of the Group risk profile; and
- promoting a sound risk culture.

The Board recognises that effective management of risk is an integral part of sound governance and is vital to the continued growth and success of Insignia Financial. The Board has implemented a framework designed to ensure that the Group's risks are identified, analysed, evaluated, monitored and communicated, both within the organisation or to any relevant external party and that adequate controls and mitigation processes are in place and function effectively.

Risk Management Framework:



The Board has established a Group Risk & Compliance Committee whose primary objective is to monitor and receive assurances that:

- an appropriate and effective Risk Management Framework is in place for identifying, assessing, mitigating and monitoring material risks
- appropriate and effective compliance policies, procedures and frameworks are in place for identifying, monitoring and managing relevant obligations
- operations are conducted within the scope of the abovenamed policies, procedures and frameworks
- management devotes relevant, appropriate and proper attention to compliance and risk management issues.

In accordance with the annual work plan, the Group Risk & Compliance Committee reviewed the Risk Management Framework during the reporting period to satisfy itself that it continues to be sound.

The Group Risk & Compliance Committee is regularly attended by representatives from the Risk Management division, Internal and External Audit as well as representatives from each operating business within the Group. The Chief Risk Officer and the Risk Management team report to the Committee on the general monitoring of risk through the enterprise-wide Risk Management Framework including, where appropriate, positive assurance.

The Committee meets regularly and reports to the Board.

Material risk categories are reviewed by the Board annually or as emerging risks arise. Key risks identified, including emerging risks, and Insignia Financial’s response to managing those risks have been disclosed at pages 27 through 29 of the 2025 Annual Report.

The CEO and the CFO report to the Board that to the best of their knowledge, the financial reporting assurances given under section 295A Corporations Act are founded on a sound system of risk management and internal compliance and control which is operating efficiently and effectively in all material respects in so far as they relate to financial risks. This report confirms that the system which implements the policies adopted by the Board either directly or through delegation to management, and the Group’s risk management and internal compliance are operating effectively in all material respects as at the date of the report, based on the risk management model adopted by the Board. The statement provides a reasonable, but not absolute, level of assurance and does not imply a guarantee against adverse events or more volatile outcomes arising in the future. In addition, the report sets out that the risk management and internal compliance and internal control systems are subject to periodic declaration by process owners and review through the Group’s internal audit process and by regulators.

'Three lines of accountability' model

Insignia Financial adopts the 'three lines of accountability' model to govern risk management activities across the organisation. The model is represented as follows.

	<p>First line – Business management</p>	<p>Business management are risk owners and are accountable for identifying, understanding and managing the risks inherent in the products, services, activities, processes and systems that they are responsible for. The Group Risk & Compliance Committee receives reporting from management on significant areas of first line risk.</p>
	<p>Second line – Risk management function</p>	<p>The Risk Management function, led by the Chief Risk Officer, is accountable for the development, maintenance and enhancement of the Risk Management Framework.</p> <p>Risk Management also supports the first line in its risk management responsibilities by providing independent review and challenge of activities and decisions.</p>
	<p>Third line – Independent assurance</p>	<p>Group Internal Audit are accountable for providing independent and objective assurance on the design and operating effectiveness of Insignia Financial's governance, risk management and internal control processes. This may include other independent reviews commissioned by the Board.</p>

Environment, social and governance risks

The Group views the sustainability of its business as intrinsically linked to positive outcomes for our members, as well as the communities and environment in which we operate. Maintaining strong corporate Environmental, Social and Governance (ESG) practices forms part of Insignia Financial's business strategy, enabling the Group to manage risks, look after our people, and realise long-term value for our members and stakeholders.

Exposure to sustainability and climate-related risks and opportunities are contemplated by the Group's Risk Management Framework (RMF) and incorporated into our risk appetite. Material ESG topics are described within the Sustainability and Impact Report <https://www.insigniafinancial.com.au/corporate-responsibility/sustainability/our-priorities>

Climate

Insignia Financial has continued to build its climate-related capability throughout FY25, publishing a Climate Report within our Annual Financial Report which moves towards meeting AASB S2 Climate-Related Disclosure requirements found at pages 60 through 73 of the 2025 Annual Financial Report.

In moving towards meeting AASB S2 reporting requirements, the Group has uplifted our climate-related risk identification, oversight, monitoring and assessment. For more information on our approach to climate-related risks and opportunities and target setting see our Climate Report within our Annual Financial Report.

Insignia Financial's subsidiary, MLC Asset Management, is a member of the Investor Group on Climate Change and the Responsible Investment Association of Australasia

both of which inform our approach to climate risk as well as the ongoing development of our responsible investment practices. The Group continues to consider how to extend its status as a signatory to the Principles of Responsible Investment as widely as possible across its full range of investment management businesses.

Community

Insignia Financial is building stronger community connections through its Insignia Community Foundation and its employee engagement initiatives, including workplace giving, volunteering and fundraising. In strengthening its commitment towards Aboriginal & Torres Strait communities to progress reconciliation, the Group completed its first Reconciliation Action Plan in May 2025, and has committed to a second Reconciliation Action Plan.

Modern slavery

Insignia Financial's Modern Slavery Policy, updated in FY25, outlines our approach to reducing the risk of modern slavery practices within our operations. Insignia Financial's fourth Modern Slavery Statement was submitted to the Australian Border Force via the public online register in December 2024.

Insignia Financial has established a Modern Slavery Working Group to understand and identify modern slavery risks within our operations and key supply chains. Furthermore, a compulsory Modern Slavery awareness online training module has been developed and rolled out to all employees. For more information, please refer to the Insignia Financial FY24 Modern Slavery Statement here: <https://www.insigniafinancial.com.au/corporate-responsibility/sustainability/governance-esg>

Remuneration

The Group Remuneration policy for the Board and remuneration of each Director and senior executive is set out in the Remuneration Report. Information in relation to Insignia Financial's remuneration framework can be found in the Remuneration Report in the 2025 Annual Report.

The Board has also established the Group People & Remuneration Committee. The Committee's responsibilities are set out in its Terms of Reference which are available on the Insignia Financial website at www.insigniafinancial.com.au/corporate-governance.

The Group includes Australian financial services licensees, responsible entities (REs) and registerable superannuation entity licensees (RSEs) subsidiaries. The responsibilities of the Committee in relation to remuneration matters include developing, reviewing and making recommendations to the Board, the RSEL and the RE Boards in discharging their responsibilities in relation to:

- the remuneration framework for Non-Executive Directors, the CEO and other senior executives or other categories of persons covered by the Committee's Terms of Reference
- the Group Remuneration Policy, any changes to the Policy and the implementation of the Policy (including any shareholder approvals required) as well as assessing the Policy's effectiveness and compliance with APRA Prudential Standards
- the remuneration of categories of persons covered by the Group Remuneration Policy and the Committee's Terms of Reference; and
- the total remuneration packages for the CEO and senior executives, any changes to remuneration packages and as part of the annual review process proposed rewards after performance evaluation procedures.

The Board may engage an external independent consultant to provide market data and to provide advice in relation to levels of remuneration and suitable remuneration plans.

Approved by the Board of Insignia Financial and is current as at 14 October 2025.