ASX release – 25 August 2022

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 FY22 and the comparative periods FY20 and FY21 in a half-on-half view. All information is presented on a continuing operations basis unless otherwise noted.

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, as well as additional detail on the FY22 result by business unit.

An excel version of Insignia Financial's Analyst and Investor 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 Renato Mota, Chief Executive Officer of Insignia Financial Ltd.

About Insignia Financial Ltd

Insignia Financial has been helping Australians secure their financial future since 1846. During that time, we have grown substantially to become one of the largest groups in the financial services industry.

Insignia Financial provides advisers and their clients with the following services:

- **Platforms** for advisers, their clients and hundreds of employers in Australia;
- **Advice** services via our extensive network of financial advisers; and
- **Asset Management** products that are designed to suit any investor's needs.

Further information about Insignia Financial can be found at www.insigniafinancial.com.au

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Insignia Financial Investor and Analyst Pack - Important Disclaimer

Important information

This analyst pack has been prepared by Insignia Financial Ltd ABN 49 100 103 722 (Insignia Financial). It is general information on Insignia Financial and its subsidiaries (Insignia Financial Group) current as at 25 August 2022.

It is in summary form and is not necessarily complete. It should be read together with Insignia Financial's Annual Financial Report for the year ended 30 June 2022 lodged with the ASX on 25 August 2022 (Annual Financial Report). Information and statements in this pack do not constitute investment advice or a recommendation in relation to Insignia Financial or any product or service offered by Insignia Financial or any of its subsidiaries and should not be relied upon for this purpose. Prior to making a decision in relation to Insignia Financial's securities, products or services, investors or clients and potential investors or clients should consider their own investment objectives, financial situation and needs and obtain professional advice.

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This presentation contains forward looking statements, including statements regarding Insignia Financial's intent, objective, belief or current expectation relating to Insignia Financial's businesses and operations, market conditions or results of operations and financial condition, including any statements related to or affected by the ongoing impact of the COVID-19 pandemic and remediation programs. These are based on Insignia Financial's current expectations about future events and is subject to known and unknown risks and uncertainties, many of which are beyond the control of the Insignia Financial Group. Actual events may differ materially from those contemplated in such forward looking statements and could cause actual results, performance or events to differ materially from those express or implied. Forward looking statements are not guarantees or representations about future performance and should not be relied upon as such.

Insignia Financial does not undertake to update any forward-looking statement to reflect events or circumstances after the date of this presentation, subject to its regulatory and disclosure requirements.

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 as determined by the Board and management. 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 pages 9 and 10 of the 30 June 2022 Annual Financial Report. UNPAT attributable to equity holders of Insignia Financial has not been reviewed or audited by the Group's external auditors, however the adjustments to NPAT attributable to equity holders of Insignia Financial have been extracted from the books and records that have been reviewed by the external auditor. UNPAT is disclosed as it is useful for investors to gain a better understanding of Insignia Financial's financial results from normal operating activities.

Nothing in this presentation should be construed as either an offer to sell or solicitation of an offer to buy or sell Insignia Financial Group securities or units in any fund referred to in this presentation in any jurisdiction. The Product Disclosure Statement (PDS) for these funds are issued by the applicable members of the Insignia Financial Group. The applicable PDS should be considered before deciding whether to acquire or hold units in a fund and can be obtained by calling 1800 913 118 or visiting our website www.insigniafinancial.com.au

All references to currency in this presentation are to Australian currency, unless otherwise stated. Certain figures may be subject to rounding differences.

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Group Result - Key Measures

Historical period restatements shown in *italics* - restatements relate to the reclassification of the AET business to discontinued operations and completion of the acquisition accounting for MLC
Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	FY21	FY22	FY21 v FY22	
NPAT										
UNPAT ($m)	61.4	67.5	65.9	81.9	117.9	116.6	147.8	234.5	86.7	58.7%
UNPAT (Continuing Operations) ($m)	56.5	67.5	*60.6*	*75.5*	*112.1*	111.9	136.1	224.0	87.9	64.6%
Statutory NPAT ($m)	115.0	26.2	53.8	*(196.4)*	36.2	0.6	(142.6)	36.8	179.4	n/m
Statutory NPAT (Continuing Operations) ($m)	27.8	25.2	*49.1*	*(201.9)*	*31.1*	(3.5)	(152.8)	27.6	180.4	n/m
FUMA										
Closing FUMA ($b)	69.1	107.6	111.6	318.7	325.8	297.5	318.7	297.5	(21.2)	(6.6%)
Closing FUMA (Continuing Operations) ($b)	68.5	107.6	*104.6*	*311.4*	*318.3*	290.6	311.4	290.6	(20.8)	(6.7%)
Average FUMA (Continuing Operations) ($b)	67.5	106.5	*102.5*	*156.2*	*314.3*	306.8	129.3	310.5	181.2	large
Net Flows (Continuing Operations) ($b)	0.5	(0.2)	*(2.8)*	*(0.4)*	*(2.4)*	(0.0)	(3.2)	(2.4)	0.8	25.9%
EPS										
UNPAT EPS (cents per share)	17.5	19.3	12.4	12.6	18.2	17.9	25.1	36.1	11.0	43.8%
UNPAT EPS (Continuing Operations) (cents per share)	16.1	19.3	*11.4*	*11.6*	*17.3*	17.2	23.1	34.5	11.4	49.4%
Basic EPS (cents per share)	32.8	7.5	10.1	(30.3)	5.6	0.1	(24.2)	5.7	29.9	n/m
Diluted EPS (cents per share)	32.8	7.5	10.1	(30.3)	5.6	0.1	(24.2)	5.6	29.8	n/m
Basic EPS (Continuing Operations) (cents per share)	7.9	7.2	*9.2*	*(31.1)*	*4.8*	(0.5)	(25.9)	4.3	30.2	n/m
Dividends										
Ordinary dividends declared ($m)	56.2	40.4	51.9	61.7	76.6	77.2	113.6	153.8	40.1	35.3%
Ordinary dividends declared (cents per share)	16.0	11.5	8.0	9.5	11.8	11.8	17.5	23.6	6.1	34.9%
Special dividends declared ($m)	24.6	-	22.7	13.0	-	-	35.7	-	(35.7)	(100.0%)
Special dividends declared (cents per share)	7.0	-	3.5	2.0	-	-	5.5	-	(5.5)	(100.0%)
Payout ratio	91.5%	59.9%	78.8%	75.3%	65.0%	66.2%	76.9%	65.6%	(11.3%)	(14.7%)
Share Price										
Opening share price	$5.17	$7.86	$4.92	$3.52	$4.27	$3.62	$4.92	$4.27	($0.65)	(13.2%)
Closing share price	$7.86	$4.92	$3.52	$4.27	$3.62	$2.69	$4.27	$2.69	($1.58)	(37.0%)
Total shareholder return	$2.92	($2.83)	($1.29)	$0.87	($0.53)	($0.81)	($0.42)	($1.34)	($0.92)	large
Total shareholder return (%)	56.5%	(35.9%)	(26.1%)	24.6%	(12.5%)	(22.4%)	(8.5%)	(31.5%)	(22.9%)	
Ratios										
Cost to income (Continuing Operations)	62.4%	65.6%	*69.0%*	*69.2%*	*73.6%*	74.1%	69.1%	73.8%	4.7%	
Return on equity	7.2%	7.9%	5.7%	6.1%	9.4%	9.6%	6.0%	9.5%	3.6%	

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Underlying Group Result - P&L Summary (Continuing Operations)

Historical period restatements shown in *italics* - restatements relate to the reclassification of the AET business to discontinued operations
Revenue shown inclusive of Other Revenue and Equity Accounted Profits
Totals subject to rounding

	1H20 $m	2H20 $m	1H21 $m	2H21 $m	1H22 $m	2H22 $m	FY21 $m	FY22 $m	FY21 v FY22 $m	FY21 v FY22 %
Revenue	487.2	577.1	*578.2*	*646.7*	*1,119.9*	1,031.3	1,224.9	2,151.2	926.3	75.6%
Direct Costs	(233.0)	(242.8)	*(245.9)*	*(247.1)*	*(361.0)*	(306.1)	(493.0)	(667.1)	(174.1)	(35.3%)
Gross Margin	**254.2**	**334.2**	***332.3***	***399.6***	***758.9***	**725.2**	**731.9**	**1,484.1**	**752.2**	**large**
Operating Expenditure	(163.7)	(220.7)	*(229.3)*	*(276.6)*	*(558.4)*	(537.2)	(505.9)	(1,095.6)	(589.7)	large
Net Non-cash	(12.4)	(14.6)	*(14.6)*	*(16.7)*	*(28.5)*	(27.6)	(31.3)	(56.1)	(24.8)	(79.2%)
Net Interest	1.0	(3.9)	*(3.3)*	*(3.8)*	*(15.2)*	(9.1)	(7.1)	(24.3)	(17.2)	large
Income Tax Expense/Non-controlling Interest	(22.6)	(27.4)	*(24.5)*	*(27.0)*	*(44.7)*	(39.4)	(51.5)	(84.1)	(32.6)	(63.3%)
UNPAT	**56.5**	**67.5**	***60.6***	***75.5***	***112.1***	**111.9**	**136.1**	**224.0**	**87.9**	**64.6%**

Underlying Group Result - P&L Detail

Historical period restatements shown in *italics* - restatements relate to the reclassification of the AET business to discontinued operations
Totals subject to rounding

	1H20 $m	2H20 $m	1H21 $m	2H21 $m	1H22 $m	2H22 $m	FY21 $m	FY22 $m	FY21 v FY22 $m	FY21 v FY22 $m
Gross Margin										
Management and Service fees revenue	458.2	543.9	*553.1*	*619.5*	*1,076.7*	978.0	1,172.6	2,054.7	882.1	75.2%
Other Fee Revenue	23.1	28.2	*23.5*	*21.3*	*28.4*	37.6	44.8	66.0	21.2	47.3%
Service and Marketing fees expense	(219.0)	(220.6)	*(224.7)*	*(219.6)*	*(326.1)*	(280.9)	(444.3)	(607.0)	(162.7)	(36.6%)
Other Direct Costs	(14.0)	(22.2)	*(21.2)*	*(27.4)*	*(34.9)*	(25.2)	(48.6)	(60.1)	(11.5)	(23.7%)
Amortisation of deferred acquisition costs	(0.0)	(0.0)	-	(0.1)	-	-	(0.1)	-	0.1	100.0%
Stockbroking revenue	1.7	1.6	1.7	1.7	2.6	2.7	3.4	5.3	1.9	55.9%
Stockbroking service fees	(0.7)	(0.6)	(0.5)	(0.5)	(0.7)	(0.7)	(1.0)	(1.4)	(0.4)	(40.0%)
Dividends and distributions received	0.8	0.6	0.3	0.4	0.2	0.1	0.7	0.3	(0.4)	(57.1%)
Net fair value gains/(losses) on other financial assets at fair value through profit or loss	0.0	(0.1)	-	0.2	1.5	0.4	0.2	1.9	1.7	large
Other revenue	4.2	3.7	*0.8*	*4.4*	*5.1*	5.9	5.2	11.0	5.8	large
Share of profits of associates and jointly controlled entities accounted for using the equity method	(0.1)	(0.4)	(0.7)	(0.3)	6.1	7.3	(1.0)	13.4	14.4	n/m
Total Gross Margin	**254.2**	**334.2**	***332.3***	***399.6***	***758.9***	**725.2**	**731.9**	**1,484.1**	**752.2**	**large**

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Underlying Group Result - P&L Detail (continued)

Historical period restatements shown in *italics* - restatements relate to the reclassification of the AET business to discontinued operations and the reclassification of TSA costs between salaries and related employee expenses, information technology costs and professional fees

Totals subject to rounding

	1H20 $m	2H20 $m	1H21 $m	2H21 $m	1H22 $m	2H22 $m	FY21 $m	FY22 $m	FY21 v FY22 $m	FY21 v FY22 %
Operating Expenditure										
Salaries and related employee expenses	(108.6)	(159.4)	*(143.8)*	*(177.8)*	*(354.2)*	(329.9)	(321.6)	(684.1)	(362.5)	large
Employee defined contribution plan expense	(8.5)	(10.0)	*(9.9)*	*(13.0)*	*(26.4)*	(24.3)	(22.9)	(50.7)	(27.8)	large
Information technology costs	(19.9)	(20.3)	*(35.6)*	*(37.5)*	*(81.1)*	(95.2)	(73.1)	(176.3)	(103.2)	large
Professional fees	(4.4)	(11.0)	*(20.2)*	*(25.1)*	*(44.8)*	(28.6)	(45.3)	(73.4)	(28.1)	(62.1%)
Marketing	(6.6)	(2.8)	*(2.2)*	*(3.8)*	*(5.0)*	(7.1)	(6.0)	(12.1)	(6.1)	large
Office support and administration	(9.0)	(12.6)	*(13.1)*	*(14.2)*	*(28.2)*	(35.7)	(27.3)	(63.9)	(36.6)	large
Occupancy related expenses	(3.0)	(3.8)	*(4.0)*	*(5.1)*	*(16.5)*	(10.8)	(9.1)	(27.3)	(18.2)	large
Travel and entertainment	(3.6)	(1.0)	*(0.5)*	*0.2*	*(0.5)*	(1.6)	(0.3)	(2.1)	(1.8)	large
Other	(0.0)	-	-	*(0.3)*	*(1.7)*	(4.0)	(0.3)	(5.7)	(5.4)	large
Total Operating Expenditure	**(163.7)**	**(220.7)**	***(229.3)***	***(276.6)***	***(558.4)***	**(537.2)**	**(505.9)**	**(1,095.6)**	**(589.7)**	**large**
Net non cash (Ex. Amortisation from acquisitions)										
Share based payments expense	(1.8)	(1.2)	(1.2)	(1.0)	(1.0)	(1.8)	(2.2)	(2.8)	(0.6)	(26.2%)
Depreciation of property, plant and equipment	(10.2)	(13.0)	*(13.0)*	*(15.3)*	*(19.1)*	(21.9)	(28.3)	(41.0)	(12.7)	(44.7%)
Amortisation of intangible assets - IT development	(0.4)	(0.4)	(0.4)	(0.4)	(0.6)	(0.6)	(0.8)	(1.2)	(0.4)	(56.2%)
Impairment - Investments	-	-	-	-	(7.8)	-	-	(7.8)	(7.8)	n/m
Loss on sale of subsidiary	-	-	-	-	-	(3.3)	-	(3.3)	(3.3)	n/m
Total Net non cash (Ex. Amortisation from acquisitions)	**(12.4)**	**(14.6)**	***(14.6)***	***(16.7)***	***(28.5)***	**(27.6)**	**(31.3)**	**(56.1)**	**(24.8)**	**(79.2%)**
Net Interest										
Interest income on loans to directors of controlled and associated entities	0.1	0.0	-	-	-	-	-	-	-	n/m
Interest income on financial assets measured at fair value	-	-	-	0.3	-	-	0.3	-	(0.3)	(100.0%)
Interest income from non-related entities	8.7	2.5	2.0	1.5	2.4	2.6	3.5	5.0	1.5	42.9%
Loss on financial instruments	-	-	-	-	(2.2)	2.2	-	-	-	n/m
Finance Costs	(7.8)	(6.5)	*(5.3)*	*(5.6)*	*(15.4)*	(13.9)	(10.9)	(29.3)	(18.4)	large
Total Net Interest	**1.0**	**(3.9)**	***(3.3)***	***(3.8)***	***(15.2)***	**(9.1)**	**(7.1)**	**(24.3)**	**(17.2)**	**large**
Income Tax & NCI										
Non-controlling Interest	0.6	(0.4)	-	-	(0.1)	0.1	-	-	-	n/m
Income tax expense	(23.2)	(27.1)	*(24.5)*	*(27.0)*	*(44.6)*	(39.5)	(51.5)	(84.1)	(32.6)	(63.4%)
Total Income Tax & NCI	**(22.6)**	**(27.4)**	***(24.5)***	***(27.0)***	***(44.7)***	**(39.4)**	**(51.5)**	**(84.1)**	**(32.6)**	**(63.3%)**
Underlying NPAT excluding Discontinued Operations	**56.5**	**67.5**	***60.6***	***75.5***	***112.1***	**111.9**	**136.1**	**224.0**	**87.9**	**64.6%**
Discontinued Operations - Ord Minnett	3.6	-	-	-	-	-	-	-	-	n/m
Discontinued Operations - IOOF NZ	0.2	(0.1)	-	-	-	-	-	-	-	n/m
Discontinued Operations - PVM	1.0	-	-	-	-	-	-	-	-	n/m
Discontinued Operations - AET	-	-	*5.3*	*6.4*	*5.8*	4.7	11.7	10.5	(1.2)	(10.3%)
Underlying NPAT (pre-amortisation of intangible assets)	**61.4**	**67.5**	**65.9**	**81.9**	**117.9**	**116.6**	**147.8**	**234.5**	**86.7**	**58.7%**

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Pro Forma Underlying Group Result (Continuing Operations)

Pro forma result incorporating pre-acquisition financial performance of MLC
Historical period restatements shown in *italics* - restatements relate to the reclassification of the AET business to discontinued operations
Totals subject to rounding

	1H21	2H21	1H22	2H22	FY21	FY22	FY21 v FY22	
	$m	$m	$m	$m	$m	$m	$m	%
Gross Margin	***722.8***	***723.3***	***758.9***	**725.2**	**1,446.1**	**1,484.1**	38.0	2.6%
Operating Expenditure	*(580.4)*	*(559.2)*	*(558.4)*	(537.2)	(1,139.6)	(1,095.6)	44.0	3.9%
EBITDA	***142.4***	***164.1***	***200.5***	**188.0**	**306.5**	**388.5**	**82.0**	**26.8%**
Net Non-cash	*(15.1)*	*(16.2)*	*(28.5)*	(27.6)	(31.3)	(56.1)	(24.8)	(79.2%)
Net Interest	*0.4*	*(2.6)*	*(15.2)*	(9.1)	(2.2)	(24.3)	(22.1)	large
Income Tax Expense/Non-controlling Interest	*(35.9)*	*(35.5)*	*(44.7)*	(39.4)	(71.4)	(84.1)	(12.7)	(17.8%)
UNPAT (Continuing Operations)	***91.8***	***109.8***	***112.1***	**111.9**	**201.6**	**224.0**	**22.4**	**11.1%**

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Advice - Key Measures

Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	FY21	FY22	FY21 v FY22	
Segment EBITDA ($m)	27.9	24.5	17.1	(3.8)	(31.0)	(29.9)	13.3	(60.9)	(74.2)	n/m
Gross margin ($m)	106.5	99.8	91.5	79.2	114.2	108.2	170.7	222.4	51.7	30.3%
Cost to income	73.8%	75.5%	81.3%	104.8%	127.2%	127.6%	92.2%	127.4%	35.2%	38.1%

Advice - P&L

Segment results include inter-segment revenues and expenses eliminated on consolidation
Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	FY21	FY22	FY21 v FY22	
	$m	$m	$m	$m	$m	$m	$m	$m	$m	%
Gross Margin										
Management and Service fees revenue	284.6	274.9	262.4	239.8	308.9	277.1	502.2	586.0	83.8	16.7%
Other Fee Revenue	14.8	17.4	14.9	12.5	17.1	21.6	27.4	38.7	11.3	41.2%
Service and Marketing fees expense	(190.8)	(190.4)	(181.5)	(174.2)	(213.9)	(192.2)	(355.7)	(406.1)	(50.4)	(14.2%)
Other Direct Costs	(6.8)	(5.4)	(5.4)	(2.8)	(2.1)	(1.6)	(8.2)	(3.7)	4.5	55.2%
Amortisation of deferred acquisition costs	-	-	-	-	-	-	-	-	-	n/m
Other Revenue	4.8	3.8	1.8	4.5	4.8	3.9	6.3	8.7	2.3	36.8%
Equity Accounted Profits	(0.1)	(0.4)	(0.7)	(0.7)	(0.7)	(0.6)	(1.4)	(1.3)	0.1	10.4%
Total Gross Margin	**106.5**	**99.8**	**91.5**	**79.2**	**114.2**	**108.2**	**170.7**	**222.4**	**51.7**	**30.3%**
Operating Expenditure incl Corporate Recharge	(78.6)	(75.4)	(74.4)	(83.0)	(145.2)	(138.1)	(157.4)	(283.3)	(125.9)	(80.0%)
Segment EBITDA	**27.9**	**24.5**	**17.1**	**(3.8)**	**(31.0)**	**(29.9)**	**13.3**	**(60.9)**	**(74.2)**	**n/m**

Advice - Pro forma financial information

Pro forma result incorporating pre-acquisition financial performance of MLC
Totals subject to rounding

	1H21	2H21	1H22	2H22	FY21	FY22	FY21 v FY22	
	$m	$m	$m	$m	$m	$m	$m	%
Gross Margin	125.8	107.3	114.2	108.2	233.1	222.4	(10.8)	(4.6%)
Operating Expenditure incl Corporate Recharge	(159.4)	(155.4)	(145.2)	(138.1)	(314.8)	(283.3)	31.5	10.0%
Segment EBITDA	**(33.5)**	**(48.1)**	**(31.0)**	**(29.9)**	**(81.6)**	**(60.9)**	**20.7**	**25.3%**

	1H21	2H21	1H22	2H22	FY21	FY22	FY21 v FY22
Cost to income	126.6%	144.8%	127.2%	127.6%	135.0%	127.4%	(7.6%)

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Platforms - Key Measures

Historical period restatements shown in *italics* - restatements relate to the reclassification of the AET business to discontinued operations
Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	FY21	FY22	FY21 v FY22	
Segment EBITDA ($m)	52.6	81.2	*82.2*	*116.1*	*210.9*	195.5	198.3	406.4	208.1	large
Closing FUAdm ($b)	44.9	85.3	*82.8*	*213.7*	*219.4*	198.2	213.7	198.2	(15.4)	(7.2%)
Average FUAdm ($b)	44.2	83.9	*79.9*	*115.6*	*216.4*	210.0	97.7	213.2	115.5	large
Net flows ($b)	0.8	(0.1)	*(0.6)*	*(0.3)*	*(1.0)*	0.4	(0.9)	(0.6)	0.3	32.8%
Gross margin ($m)	111.5	201.4	*208.6*	*273.1*	*521.2*	495.8	481.7	1,017.0	535.3	large
Gross margin	50bps	48bps	*52bps*	*48bps*	*48bps*	48bps	49bps	48bps	(1bps)	
Net operating margin	24bps	19bps	*20bps*	*20bps*	*19bps*	19bps	20bps	19bps	(1bps)	
Cost to income	52.8%	59.7%	*60.6%*	*57.5%*	*59.5%*	60.6%	58.8%	60.0%	1.2%	

Platforms - P&L

Historical period restatements shown in *italics* - restatements relate to the reclassification of the AET business to discontinued operations
Segment results include inter-segment revenues and expenses eliminated on consolidation
Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	FY21	FY22	FY21 v FY22	
	$m	$m	$m	$m	$m	$m	$m	$m	$m	%
Gross Margin										
Management and Service fees revenue	129.5	232.1	*250.3*	*305.6*	*630.2*	570.2	555.9	1,200.4	644.5	large
Other Fee Revenue	4.5	7.2	*7.5*	*6.9*	*11.5*	10.0	14.4	21.5	7.1	49.3%
Service and Marketing fees expense	(18.5)	(24.5)	*(36.5)*	*(22.4)*	*(99.6)*	(73.2)	(58.9)	(172.8)	(113.9)	large
Other Direct Costs	(3.9)	(14.0)	*(12.7)*	*(19.2)*	*(24.3)*	(15.5)	(31.9)	(39.8)	(7.9)	(24.8%)
Amortisation of deferred acquisition costs	(0.0)	(0.0)	-	*(0.1)*	-	-	(0.1)	-	0.1	100.0%
Other Revenue	-	0.5	-	*2.3*	*3.4*	4.3	2.3	7.7	5.4	large
Equity Accounted Profits	-	-	-	-	-	-	-	-	-	n/m
Total Gross Margin	**111.5**	**201.4**	***208.6***	***273.1***	***521.2***	**495.8**	**481.7**	**1,017.0**	**535.3**	**large**
Operating Expenditure incl Corporate Recharge	(58.9)	(120.2)	*(126.4)*	*(157.0)*	*(310.3)*	(300.3)	(283.4)	(610.6)	(327.2)	large
Segment EBITDA	**52.6**	**81.2**	***82.2***	***116.1***	***210.9***	**195.5**	**198.3**	**406.4**	**208.1**	**large**

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Platforms - Pro forma financial information

Historical period restatements shown in italics - restatements relate to the reclassification of the AET business to discontinued operations
Totals subject to rounding

	1H21	2H21	1H22	2H22	FY21	FY22	FY21 v FY22	
	$m	$m	$m	$m	$m	$m	$m	%
Gross Margin	*487.6*	*496.5*	*521.2*	495.8	984.1	1,017.0	32.9	3.3%
Operating Expenditure incl Corporate Recharge	*(314.7)*	*(301.6)*	*(310.3)*	(300.3)	(616.3)	(610.6)	5.7	0.9%
Segment EBITDA	***172.9***	***194.9***	***210.9***	**195.5**	**367.8**	**406.4**	**38.6**	**10.5%**

	1H21	2H21	1H22	2H22	FY21	FY22	FY21 v FY22	
Closing FUAdm ($b)	*200.3*	*213.7*	*219.4*	198.2	213.7	198.2	(15.4)	(7.2%)
Average FUAdm ($b)	*193.3*	*205.3*	*216.4*	210.0	199.3	213.2	13.9	7.0%
Gross margin	*50bps*	*49bps*	*48bps*	48bps	49bps	48bps	(1bps)	
Net operating margin	*18bps*	*19bps*	*19bps*	19bps	18bps	19bps	1bps	
Cost to income	*64.5%*	*60.7%*	*59.5%*	60.6%	62.6%	60.0%	(2.6%)	

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Asset Management - Key Measures

Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	FY21	FY22	FY21 v FY22	
Segment EBITDA ($m)	29.4	26.5	23.8	28.4	53.9	52.6	52.2	106.5	54.3	large
Closing FUM ($b)	23.6	22.4	21.8	97.7	98.8	92.3	97.7	92.3	(5.3)	(5.5%)
Average FUM ($b)	23.3	22.7	22.5	40.7	97.9	96.8	31.6	97.3	65.7	large
Net flows ($b)	(0.3)	(0.1)	(2.2)	(0.1)	(1.4)	(0.5)	(2.4)	(1.8)	0.6	23.3%
Gross margin ($m)	34.6	31.9	30.8	46.0	123.0	120.7	76.8	243.7	166.9	large
Gross margin	29bps	28bps	27bps	23bps	25bps	25bps	24bps	25bps	1bps	
Net operating margin	25bps	24bps	21bps	14bps	11bps	11bps	17bps	11bps	(6bps)	
Cost to income	15.0%	16.8%	22.7%	38.3%	56.2%	56.4%	32.0%	56.3%	24.2%	

Asset Management - P&L

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

Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	FY21	FY22	FY21 v FY22	
	$m	$m	$m	$m	$m	$m	$m	$m	$m	%
Gross Margin										
Management and Service fees revenue	51.3	47.0	47.0	76.0	159.7	156.6	123.0	316.3	193.3	large
Other Fee Revenue	3.6	3.7	2.6	2.5	12.1	5.4	5.1	17.5	12.4	large
Service and Marketing fees expense	(17.0)	(16.1)	(15.6)	(27.8)	(47.3)	(41.0)	(43.4)	(88.3)	(44.9)	large
Other Direct Costs	(3.3)	(2.8)	(3.2)	(5.3)	(8.3)	(8.2)	(8.5)	(16.5)	(8.0)	(94.3%)
Amortisation of deferred acquisition costs	-	-	-	-	-	-	-	-	-	n/m
Other Revenue	-	-	-	0.2	-	-	0.2	-	(0.2)	(100.0%)
Equity Accounted Profits	-	-	-	0.4	6.8	7.9	0.4	14.7	14.3	large
Total Gross Margin	**34.6**	**31.9**	**30.8**	**46.0**	**123.0**	**120.7**	**76.8**	**243.7**	**166.9**	**large**
Operating Expenditure incl Corporate Recharge	(5.2)	(5.3)	(7.0)	(17.6)	(69.1)	(68.1)	(24.6)	(137.2)	(112.6)	large
Segment EBITDA	**29.4**	**26.5**	**23.8**	**28.4**	**53.9**	**52.6**	**52.2**	**106.5**	**54.3**	**large**

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Asset Management - Pro forma financial information

Pro forma result incorporating pre-acquisition financial performance of MLC
Totals subject to rounding

	1H21	2H21	1H22	2H22	FY21	FY22	FY21 v FY22	
	$m	$m	$m	$m	$m	$m	$m	%
Gross Margin	107.7	117.8	123.0	120.7	225.5	243.7	18.2	8.1%
Operating Expenditure incl Corporate Recharge	(75.1)	(75.8)	(69.1)	(68.1)	(150.9)	(137.2)	13.8	9.1%
Segment EBITDA	**32.6**	**42.0**	**53.9**	**52.6**	**74.6**	**106.5**	**32.0**	**42.9%**

	1H21	2H21	1H22	2H22	FY21	FY22	FY21 v FY22	
Closing FUM ($b)	93.1	97.7	98.8	92.3	97.7	92.3	(5.3)	(5.5%)
Average FUM ($b)	90.7	94.9	97.9	96.8	92.8	97.3	4.5	4.9%
Gross margin	24bps	25bps	25bps	25bps	24bps	25bps	1bps	
Net operating margin	7bps	9bps	11bps	11bps	8bps	11bps	3bps	
Cost to income	69.7%	64.4%	56.2%	56.4%	66.9%	56.3%	(10.7%)	

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Corporate - P&L

Totals subject to rounding

	1H20 $m	2H20 $m	1H21 $m	2H21 $m	1H22 $m	2H22 $m	FY21 $m	FY22 $m	FY21 v FY22 $m	FY21 v FY22 %
Gross Margin										
Management and Service fees revenue	-	-	-	(0.2)	0.1	-	(0.2)	0.1	0.3	n/m
Other Fee Revenue	0.4	0.5	0.6	0.6	-	-	1.2	-	(1.2)	(100.0%)
Service and Marketing fees expense	-	-	0.1	0.5	-	-	0.6	-	(0.6)	(100.0%)
Other Direct Costs	-	-	-	(0.1)	(0.2)	0.2	(0.1)	-	0.1	100.0%
Amortisation of deferred acquisition costs	-	-	-	-	-	-	-	-	-	n/m
Other Revenue	1.3	1.1	0.4	0.8	0.6	0.3	1.2	0.9	(0.3)	(23.7%)
Equity Accounted Profits	-	-	-	-	-	-	-	-	-	n/m
Total Gross Margin	**1.6**	**1.7**	**1.1**	**1.6**	**0.5**	**0.5**	**2.7**	**1.0**	**(1.7)**	**(0.6)**
Operating Expenditure incl Corporate Recharge	(21.0)	(20.4)	(21.5)	(19.1)	(33.8)	(30.7)	(40.5)	(64.5)	(23.9)	(59.0%)
Segment EBITDA	**(19.4)**	**(18.7)**	**(20.4)**	**(17.6)**	**(33.3)**	**(30.2)**	**(37.8)**	**(63.5)**	**(25.7)**	**(67.9%)**

Corporate - Pro forma financial information

Pro forma result incorporating pre-acquisition financial performance of MLC

Totals subject to rounding

	1H21 $m	2H21 $m	1H22 $m	2H22 $m	FY21 $m	FY22 $m	FY21 v FY22 $m	FY21 v FY22 %
Gross Margin	1.7	1.7	0.5	0.5	3.4	1.0	(2.4)	(70.6%)
Operating Expenditure incl Corporate Recharge	(31.2)	(26.4)	(33.8)	(30.7)	(57.6)	(64.5)	(6.9)	(11.9%)
Segment EBITDA	**(29.5)**	**(24.7)**	**(33.3)**	**(30.2)**	**(54.2)**	**(63.5)**	**(9.3)**	**(17.1%)**

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Discontinued Operations - IOOF NZ - P&L

Divested April 2020
Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	FY21	FY22	FY21 v FY22	
	$m	$m	$m	$m	$m	$m	$m	$m	$m	%
Gross Margin										
Management and Service fees revenue	2.3	1.2	-	-	-	-	-	-	-	n/m
Other Fee Revenue	-	-	-	-	-	-	-	-	-	n/m
Service and Marketing fees expense	(1.4)	(0.7)	-	-	-	-	-	-	-	n/m
Other Direct Costs	(0.0)	(0.0)	-	-	-	-	-	-	-	n/m
Amortisation of deferred acquisition costs	-	-	-	-	-	-	-	-	-	n/m
Other Revenue	(0.1)	(0.0)	-	-	-	-	-	-	-	n/m
Equity Accounted Profits	-	-	-	-	-	-			-	n/m
Total Gross Margin	**0.9**	**0.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**n/m**
Operating Expenditure incl Corporate Recharge	(0.6)	(0.4)	-	-	-	-	-	-	-	n/m
Segment EBITDA	**0.3**	**(0.1)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**n/m**

Discontinued Operations - Ord Minnett - P&L

Divested September 2019
Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	FY21	FY22	FY21 v FY22	
	$m	$m	$m	$m	$m	$m	$m	$m	$m	%
Gross Margin										
Management and Service fees revenue	17.7	-	-	-	-	-	-	-	-	n/m
Other Fee Revenue	-	-	-	-	-	-	-	-	-	n/m
Service and Marketing fees expense	(9.6)	-	-	-	-	-	-	-	-	n/m
Other Direct Costs	(0.0)	-	-	-	-	-	-	-	-	n/m
Amortisation of deferred acquisition costs	-	-	-	-	-	-	-	-	-	n/m
Other Revenue	11.3	-	-	-	-	-	-	-	-	n/m
Equity Accounted Profits	-	-	-	-	-	-			-	n/m
Total Gross Margin	**19.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**n/m**
Operating Expenditure incl Corporate Recharge	(10.5)	-	-	-	-	-	-	-	-	n/m
Segment EBITDA	**8.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**n/m**

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Discontinued Operations - Perennial Value Management - P&L

Divested October 2019
Totals subject to rounding

	1H20 $m	2H20 $m	1H21 $m	2H21 $m	1H22 $m	2H22 $m	FY21 $m	FY22 $m	FY21 v FY22 $m	FY21 v FY22 %
Gross Margin										
Management and Service fees revenue	-	-	-	-	-	-	-	-	-	n/m
Other Fee Revenue	-	-	-	-	-	-	-	-	-	n/m
Service and Marketing fees expense	-	-	-	-	-	-	-	-	-	n/m
Other Direct Costs	-	-	-	-	-	-	-	-	-	n/m
Amortisation of deferred acquisition costs	-	-	-	-	-	-	-	-	-	n/m
Other Revenue	-	-	-	-	-	-	-	-	-	n/m
Equity Accounted Profits	1.0	-	-	-	-	-			-	n/m
Total Gross Margin	**1.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**n/m**
Operating Expenditure incl Corporate Recharge	-	-	-	-	-	-	-	-	-	n/m
Segment EBITDA	**1.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**n/m**

Discontinued Operations - AET - P&L

The AET business was reclassified to discontinued operations in August 2022 after the Group entered into an agreement to divest the business
Totals subject to rounding

	1H20 $m	2H20 $m	1H21 $m	2H21 $m	1H22 $m	2H22 $m	FY21 $m	FY22 $m	FY21 v FY22 $m	FY21 v FY22 %
Gross Margin										
Management and Service fees revenue	-	-	17.1	18.0	17.5	16.4	35.1	33.9	(1.2)	(3.4%)
Other Fee Revenue	-	-	2.3	2.4	2.1	2.2	4.7	4.3	(0.4)	(8.5%)
Service and Marketing fees expense	-	-	(0.2)	(0.1)	(0.1)	(0.1)	(0.3)	(0.2)	0.1	33.3%
Other Direct Costs	-	-	(0.6)	(0.6)	-	-	(1.2)	-	1.2	100.0%
Amortisation of deferred acquisition costs	-	-	-	-	-	-	-	-	-	n/m
Other Revenue	-	-	(0.1)	(0.1)	-	(0.1)	(0.2)	(0.1)	0.1	50.0%
Equity Accounted Profits	-	-	-	-	-	-	-	-	-	n/m
Total Gross Margin	**-**	**-**	**18.5**	**19.6**	**19.5**	**18.4**	**38.1**	**37.9**	**(0.2)**	**(0.5%)**
Operating Expenditure incl Corporate Recharge	-	-	(10.5)	(10.1)	(10.8)	(11.2)	(20.6)	(22.0)	(1.4)	(6.8%)
Segment EBITDA	**-**	**-**	**8.0**	**9.5**	**8.7**	**7.2**	**17.5**	**15.9**	**(1.6)**	**(9.1%)**

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FUMA - Group (Continuing Operations)

Historical period restatements shown in *italics* - restatements relate to the reclassification of the AET business to discontinued operations
Totals subject to rounding

	1Q20 $m	2Q20 $m	3Q20 $m	4Q20 $m	1Q21 $m	2Q21 $m	3Q21 $m	4Q21 $m	1Q22 $m	2Q22 $m	3Q22 $m	4Q22 $m
Opening Balance	66,015	67,595	68,489	102,203	*107,643*	*101,360*	*104,626*	*106,164*	*311,361*	*313,655*	318,285	309,831
Acquired FUMA	-	-	49,112	-	-	-	-	196,599	-	-	-	-
Net Flow	244	222	(312)	114	*(177)*	*(2,672)*	*(873)*	*492*	*(2,233)*	*(118)*	142	(185)
Pensions	(231)	(229)	(368)	(449)	*(355)*	*(347)*	*(343)*	*(511)*	*(747)*	*(716)*	(691)	(784)
Market/Other	1,567	902	(14,717)	6,516	*1,441*	*6,366*	*2,754*	*8,618*	*5,273*	*5,465*	(7,907)	(18,289)
Reclass to discontinued operations	-	-	-	-	*(6,573)*	-	-	-	-	-	-	-
Early Release of Super	-	-	-	(743)	(619)	(80)	-	-	-	-	-	-
Closing Balance	**67,595**	**68,490**	**102,204**	**107,641**	***101,360***	***104,626***	***106,164***	***311,361***	***313,655***	***318,285***	**309,831**	**290,573**

FUMA - Platforms

Historical period restatements shown in *italics* - restatements relate to the reclassification of the AET business to discontinued operations
Totals subject to rounding

	1Q20 $m	2Q20 $m	3Q20 $m	4Q20 $m	1Q21 $m	2Q21 $m	3Q21 $m	4Q21 $m	1Q22 $m	2Q22 $m	3Q22 $m	4Q22 $m
Opening Balance	43,127	44,174	44,882	81,107	*85,256*	*78,714*	*82,777*	*84,027*	*213,671*	*215,365*	219,440	212,913
Acquired FUMA	-	-	49,112	-	-	-	-	123,559	-	-	-	-
Net Flow	410	367	(231)	165	*(115)*	*(504)*	*(366)*	*115*	*(826)*	*(167)*	(190)	598
Pensions	(231)	(229)	(368)	(449)	*(355)*	*(347)*	*(343)*	*(511)*	*(747)*	*(716)*	(691)	(784)
Market/Other	868	570	(12,288)	5,176	*1,120*	*4,994*	*1,959*	*6,481*	*3,267*	*4,958*	(5,647)	(14,499)
Reclass to discontinued operations	-	-	-	-	*(6,573)*	-	-	-	-	-	-	-
Early Release of Super	-	-	-	(743)	(619)	(80)	-	-	-	-	-	-
Closing Balance	**44,174**	**44,882**	**81,107**	**85,256**	***78,714***	***82,777***	***84,027***	***213,671***	***215,365***	***219,440***	**212,913**	**198,228**

FUMA - Asset Management

Totals subject to rounding

	1Q20 $m	2Q20 $m	3Q20 $m	4Q20 $m	1Q21 $m	2Q21 $m	3Q21 $m	4Q21 $m	1Q22 $m	2Q22 $m	3Q22 $m	4Q22 $m
Opening Balance	22,886	23,420	23,607	21,097	22,386	22,644	21,848	22,136	97,691	98,289	98,845	96,919
Acquired FUMA	-	-	-	-	-	-	-	73,040	-	-	-	-
Net Flow	(166)	(145)	(81)	(51)	(62)	(2,168)	(507)	377	(1,407)	49	332	(783)
Market/Other	700	332	(2,429)	1,340	321	1,372	795	2,138	2,005	507	(2,260)	(3,790)
Closing Balance	**23,420**	**23,607**	**21,097**	**22,386**	**22,644**	**21,848**	**22,136**	**97,691**	**98,289**	**98,845**	**96,919**	**92,346**

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FUMA - Discontinued Operations - IOOF NZ

Totals subject to rounding

	1Q20 $m	2Q20 $m	3Q20 $m	4Q20 $m
Opening Balance	620	613	623	553
Net Flow	(14)	(8)	(11)	-
Market/Other	7	18	(59)	-
Divested FUMA	-	-	-	(553)
Closing Balance	**613**	**623**	**553**	**-**

FUMA - Discontinued Operations - AET

The AET business was reclassified to discontinued operations in August 2022 after the Group entered into an agreement to divest the business

Totals subject to rounding

	1Q21 $m	2Q21 $m	3Q21 $m	4Q21 $m	1Q22 $m	2Q22 $m	3Q22 $m	4Q22 $m
Opening Balance	6,573	6,590	6,967	7,173	7,343	7,415	7,554	7,370
Net Flow	(44)	2	22	(23)	(47)	98	(124)	(6)
Pensions	(6)	(6)	(7)	(8)	(7)	(14)	(10)	(9)
Market/Other	67	381	191	201	126	55	(50)	(417)
Divested FUMA	-	-	-	-	-	-	-	-
Closing Balance	**6,590**	**6,967**	**7,173**	**7,343**	**7,415**	**7,554**	**7,370**	**6,938**

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Remediation - Advice

Totals subject to rounding

	1H20 $m	2H20 $m	1H21 $m	2H21 $m	1H22 $m	2H22 $m
Opening Balance	392.0	376.5	432.7	409.5	377.2	339.8
Adjustment[1]	-	-	-	-	(3.0)	-
Provisions made/(reversed)	-	80.4	13.7	44.4	19.9	42.5
Provisions utilised						
Payments made	(6.1)	(8.3)	(23.2)	(62.0)	(26.9)	(159.3)
Program costs	(9.4)	(15.9)	(13.6)	(14.7)	(27.4)	(31.2)
Closing Balance	**376.5**	**432.7**	**409.5**	**377.2**	**339.8**	**191.8**

[1]Adjusted to remove balances not related to structured historical advice remediation programs

Remediation - Product

Totals subject to rounding

	2H20 $m	1H21 $m	2H21 $m	1H22 $m	2H22 $m
Opening Balance	-	174.7	165.7	296.8	219.8
Provisions acquired	180.0	-	179.6	-	-
Provisions made/(reversed)	(1.2)	1.1	11.5	0.5	3.0
Provisions utilised					
Payments made	(1.8)	(5.4)	(53.8)	(59.5)	(61.9)
Program costs	(2.3)	(4.7)	(6.2)	(18.0)	(12.7)
Closing Balance	**174.7**	**165.7**	**296.8**	**219.8**	**148.2**

Insigna Financial Ltd

Statutory NPAT reconciliation

Historical period restatements shown in *italics* - restatements relate to the reclassification of the AET business to discontinued operations and completion of the acquisition accounting for MLC
Totals subject to rounding

	1H20 $m	2H20 $m	1H21 $m	2H21 $m	1H22 $m	2H22 $m
Profit/(Loss) attributable to Owners of the Company	**115.0**	**32.0**	**53.8**	***(196.4)***	***36.2***	**0.6**
Discontinued operations	(87.2)	(1.0)	*(4.7)*	*(5.5)*	*(5.1)*	(4.1)
Profit/(Loss) from continuing operations attributable to Owners of the Company	**27.8**	**31.0**	***49.1***	***(201.9)***	***31.1***	**(3.5)**
Underlying net profit after tax pre-amortisation (UNPAT) adjustments:						
Amortisation of intangible assets	18.3	18.5	*27.8*	*31.3*	*29.0*	55.6
Unwind of deferred tax liability recorded on intangible assets	(4.9)	(4.9)	*(7.6)*	*(7.6)*	*(7.7)*	(11.4)
Transformation and integration costs	4.2	15.4	21.8	28.4	47.2	48.9
BT settlement income	-	-	(59.2)	0.4	-	-
Legal expenses	-	-	22.0	2.3	5.0	(3.0)
Evolve21 costs	5.2	6.2	*6.4*	*6.2*	*7.5*	1.5
Evolve23 costs	-	-	-	-	-	11.3
Termination payments	2.7	0.2	-	-	-	-
Non-recurring professional fees paid	4.4	2.0	-	-	-	-
Impairment of goodwill and investment	-	4.3	-	*199.9*	-	-
Remediation costs	1.5	-	-	*28.2*	*27.5*	42.6
Governance uplift costs	3.2	1.3	-	-	-	-
Unrealised gain/loss on revaluation of financial instruments	-	-	-	5.0	(4.9)	0.5
Other	0.4	(0.5)	*4.0*	*4.3*	-	-
Income tax attributable	(6.4)	(5.9)	*(3.7)*	*(21.0)*	*(22.6)*	(30.6)
UNPAT from continuing operations	**56.5**	**67.6**	***60.6***	***75.5***	***112.1***	**111.9**
UNPAT from discontinued operations	4.9	(0.1)	*5.3*	*6.4*	*5.8*	4.7
UNPAT	**61.4**	**67.5**	***65.9***	***81.9***	***117.9***	**116.6**

Insignia Financial Ltd

Corporate Balance Sheet

Excludes balances relating to the statutory benefit funds
Historical period restatements shown in *italics* - restatements relate to completion of the acquisition accounting for MLC
Totals subject to rounding

	1H20 $m	2H20 $m	1H21 $m	2H21 $m	1H22 $m	2H22 $m
Assets						
Cash	65.3	371.0	896.0	666.1	640.5	513.7
Certificates of deposit	-	-	100.0	-	-	-
Receivables	342.4	547.4	603.2	*630.4*	*618.2*	579.2
Debt note	800.0	-	-	-	-	-
Other financial assets	90.9	147.5	18.7	274.7	264.3	283.9
Current tax assets	47.7	23.6	5.7	*0.7*	*56.1*	43.2
Other assets	12.2	17.3	13.0	20.8	26.2	28.0
Net defined benefit asset	-	-	-	17.2	20.9	20.1
Associates	16.4	12.9	12.1	*95.1*	*89.9*	88.5
Property and equipment	115.9	134.4	124.0	145.8	220.6	208.1
Deferred tax assets	-	-	28.7	-	-	-
Intangible assets	352.2	525.1	498.6	*891.6*	*854.4*	802.2
Goodwill	937.3	1,465.4	1,506.3	*1,850.9*	*1,850.9*	1,804.5
	2,780.4	3,244.5	3,806.3	4,593.3	4,642.0	4,371.4
Assets classified as held for sale	-	-	-	-	2.8	76.6
Total assets	**2,780.4**	**3,244.5**	**3,806.3**	**4,593.3**	**4,644.8**	**4,448.0**
Liabilities						
Payables	77.1	119.7	116.1	366.5	374.6	465.1
Other financial liabilities	32.4	54.8	95.5	63.9	44.5	34.4
Lease liabilities	95.0	114.4	104.6	124.9	199.2	189.4
Borrowings	352.4	457.9	(2.0)	648.6	793.4	771.3
Provisions	487.4	733.1	729.1	893.0	749.2	545.7
Deferred tax liabilities	8.2	27.0	-	*3.4*	*33.5*	30.9
	1,052.5	1,506.9	1,043.3	2,100.3	2,194.4	2,036.8
Liabilities directly associated with assets classified as held for sale	-	-	-	-	-	10.2
Total liabilities	**1,052.5**	**1,506.9**	**1,043.3**	**2,100.3**	**2,194.4**	**2,047.0**
Net assets	**1,727.8**	**1,737.6**	**2,763.0**	**2,493.0**	**2,450.4**	**2,400.9**
Equity						
Share capital	1,965.4	1,965.8	2,996.0	2,996.0	2,996.0	3,013.6
Reserves	52.7	91.3	2.6	3.8	5.6	5.0
Accumulated losses	(289.6)	(319.3)	(235.4)	*(506.6)*	*(551.2)*	(617.5)
Total equity attributable to equity holders of the Company	**1,728.4**	**1,737.8**	**2,763.3**	**2,493.2**	**2,450.4**	**2,401.1**
Non-controlling interest	(0.6)	(0.2)	(0.3)	(0.2)	-	(0.2)
Total equity	**1,727.8**	**1,737.6**	**2,763.0**	**2,493.0**	**2,450.4**	**2,400.9**

Insignia Financial Ltd

Statement of Cash Flows

Excludes cash flows relating to the statutory benefit funds
Totals subject to rounding

	1H20 $m	2H20 $m	1H21 $m	2H21 $m	1H22 $m	2H22 $m
Cash flows from operating activities						
Receipts from customers	600.0	722.7	679.0	727.1	1,194.8	1,033.8
Non-recurring BT settlement fee	-	-	-	80.0	-	-
Payments to suppliers and employees	(530.0)	(594.2)	(589.1)	(550.8)	(1,020.0)	(806.5)
Transformation and integration costs	(7.4)	(19.2)	(27.9)	(18.0)	(52.3)	(64.1)
Dividends from associates	0.1	0.2	0.1	0.1	3.3	8.7
Net legal settlements	0.9	(3.2)	-	(21.5)	-	(8.1)
Remediation costs	(9.6)	(6.3)	(23.6)	(79.5)	(131.8)	(125.3)
Coupon interest received on debt note	8.1	1.3	-	-	-	-
Income taxes paid	(38.7)	(4.0)	(35.5)	(3.5)	(33.4)	(4.3)
Net cash flows from operating activities	**23.5**	**97.3**	**3.0**	**133.9**	**(39.4)**	**34.2**
Cash flows from investing activities						
Dividends and distributions received	0.8	0.7	0.2	0.2	0.2	0.1
Interest received	1.2	3.2	1.7	1.8	2.5	2.6
Proceeds from divestment of/(payments for) financial assets	(2.1)	86.6	100.7	1.5	0.2	1.2
Redemption/(purchase) of debt note	-	800.0	-	-	-	-
Net proceeds on divestment of subsidiaries	90.0	3.0	-	-	-	1.4
Acquisition of subsidiary, net of cash acquired	-	(678.8)	15.1	(872.3)	-	-
Net proceeds from/(payment for) financial instruments	-	-	(100.0)	128.7	0.5	(29.8)
Net proceeds from/(payment for) swaps	-	(30.2)	-	-	-	-
Payments for property and equipment	(3.2)	(5.0)	(3.0)	(6.3)	(12.2)	(8.2)
Payments for intangible assets	(5.4)	(7.7)	(1.8)	(5.3)	(18.7)	(8.1)
Repayment of loan principal (related parties)	7.3	-	-	-	-	-
Net cash flows from investing activities	**88.6**	**171.8**	**12.9**	**(751.7)**	**(27.5)**	**(40.8)**
Cash flows from financing activities						
Drawdown of borrowings	0.0	115.0	0.0	591.0	170.0	24.0
Repayment of borrowings	(75.0)	(10.0)	(460.0)	(115.0)	(31.0)	(49.0)
Proceeds from issue of shares	-	-	1,043.9	0.0	-	-
Transaction costs of issuing new shares	-	-	(20.5)	0.1	-	-
Repayment of lease liabilities	(6.4)	(7.9)	(10.2)	(11.5)	(13.3)	(17.0)
Interest and other costs of finance paid	(5.6)	(4.5)	(3.8)	(3.6)	(9.7)	(5.4)
Dividends paid - members of the Company	(66.5)	(56.0)	(40.3)	(74.7)	(74.7)	(60.0)
Dividends paid - non-controlling members of subsidiary entities	(0.0)	(0.0)	(0.0)	0.0	-	-
Net cash flows from financing activities	**(153.5)**	**36.6**	**509.1**	**386.3**	**41.3**	**(107.4)**
Net cash flow	**(41.4)**	**305.8**	**525.0**	**(231.5)**	**(25.6)**	**(114.0)**
Opening cash position	**91.7**	**65.3**	**371.0**	**896.0**	**666.1**	**640.5**
Cash classified in assets held for sale at the beginning of the period	15.0	-	-	-	-	-
Effects of exchange rate changes on cash and cash equivalents	0.0	(0.1)	-	1.6	-	-
Reclassification to assets held for sale	-	-	-	-	-	(12.8)
Closing cash position	**65.3**	**371.0**	**896.0**	**666.1**	**640.5**	**513.7**

Insignia Financial Ltd

Cash and Debt Facilities

Excludes balances relating to the statutory benefit funds
Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22
Cash and cash equivalents						
Corporate cash ($m)	65.3	225.4	783.1	501.2	474.5	379.8
Restricted cash (ORFR) ($m)	-	145.6	112.8	164.9	166.0	133.9
Certificates of deposit ($m)	-	-	100.0	-	-	-
Debt Facilities						
Total debt facilities ($m)[1]	615.0	615.0	865.0	865.0	865.0	865.0
Drawn senior debt ($m)	355.0	460.0	-	476.0	615.0	590.0
Senior funding headroom ($m)	260.0	155.0	865.0	389.0	250.0	275.0
Ratios and other indicators						
Senior net debt ($m)	289.7	234.6	(883.1)	(25.2)	140.5	210.2
SFA defined senior leverage ratio	0.0 times	1.3 times	0.0 times	0.6 times	1.0 times	1.1 times
Bridge to SFA defined net debt						
Simple senior net debt (above)	289.7	234.6	(883.1)	(25.2)	140.5	210.2
Debt note	(800.0)	-	-	-	-	-
Excl non-guarantor cash	5.9	73.4	6.8	169.8	192.5	182.3
Add bank guarantees	46.7	54.7	54.7	33.3	33.8	33.9
Add deferred asset purchase consideration greater than 90 days	2.6	5.6	25.3	23.1	10.8	7.3
Other SFA adjustments	2.8	2.8	2.8	2.8	2.8	2.8
SFA defined senior net debt	**n/a**	**371.3**	**n/a**	**203.8**	**380.4**	**436.5**

The existing syndicated finance agreement was refinanced with a new $955m syndicated facility effective 16 August 2022. The terms of the new facility will be reflected in metrics and calculations from 1H23.
[1]Revolving cash advance facilities only, excludes multi-option facility

Insignia Financial Ltd

Segment Asset Allocations

	1H20	2H20	1H21	2H21	1H22	2H22
Platforms						
Australian Equities	32%	29%	31%	31%	30%	30%
Fixed Interest/Cash	32%	33%	33%	28%	27%	28%
International Equities	24%	26%	25%	30%	30%	28%
Property	7%	8%	7%	8%	9%	9%
Other	6%	4%	5%	4%	4%	5%
Asset Management						
Australian Equities	27%	21%	24%	17%	18%	18%
Fixed Interest/Cash	38%	41%	33%	39%	41%	40%
International Equities	23%	22%	25%	24%	19%	18%
Property	10%	10%	11%	13%	13%	12%
Other	2%	5%	6%	8%	9%	11%

Insignia Financial Ltd

Ratio Calculations

Historical period restatements shown in *italics* - restatements relate to the reclassification of the AET business to discontinued operations and completion of the acquisition accounting for MLC
Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	FY21	FY22
Earnings								
UNPAT ($m)	61.4	67.5	65.9	81.9	117.9	116.6	147.8	234.5
UNPAT (continuing operations) ($m)	56.5	67.5	*60.6*	*75.5*	*112.1*	111.9	136.1	224.0
Statutory NPAT ($m)	115.0	26.2	53.8	*(196.4)*	36.2	0.6	(142.6)	36.8
Statutory NPAT (continuing operations) ($m)	27.8	25.2	*49.1*	*(201.9)*	*31.1*	(3.5)	(152.8)	27.6
Shares								
Weighted average shares on issue	351,076,027	351,076,027	531,842,426	649,324,356	649,324,356	651,454,627	590,100,589	650,380,737
Weighted average treasury shares on issue	1,014,460	892,726	792,719	792,719	792,719	671,466	792,719	732,591
Weighted average performance rights	690,739	878,318	840,589	1,799,507	1,985,133	3,282,118	1,313,195	2,595,533
EPS								
UNPAT EPS (cents per share)	17.5	19.3	12.4	12.6	18.2	17.9	25.1	36.1
UNPAT EPS (continuing operations) (cents per share)	16.1	19.3	*11.4*	*11.6*	*17.3*	17.2	23.1	34.5
Basic EPS (cents per share)	32.8	7.5	10.1	(30.3)	5.6	0.1	(24.2)	5.7
Diluted EPS (cents per share)	32.8	7.5	10.1	(30.3)	5.6	0.1	(24.2)	5.6
Basic EPS (continuing operations) (cents per share)	7.9	7.2	*9.2*	*(31.1)*	*4.8*	(0.5)	(25.9)	4.3
Cost to income (Continuing Operations)								
Gross margin	254.2	334.2	*332.3*	*399.6*	*758.9*	725.2	731.9	1,484.1
Add back amortisation of deferred acquisition costs	0.0	0.0	-	0.1	-	-	0.1	-
ANZ coupon interest	8.1	2.2	-	-	-	-	-	-
Operating expenditure	(163.7)	(220.7)	*(229.3)*	*(276.6)*	*(558.4)*	(537.2)	(505.9)	(1,095.6)
Cost to income	62.4%	65.6%	*69.0%*	*69.2%*	*73.6%*	74.1%	69.1%	73.8%
Return on equity								
Average equity ($m)	1,693.0	1,725.4	2,308.5	*2,696.7*	2,479.4	2,452.1	2,480.3	2,464.8
Days in period	184	182	184	181	184	181		
Days in year	366	366	365	365	365	365		
Return on equity	7.2%	7.9%	5.7%	6.1%	9.4%	9.6%	6.0%	9.5%

Shares on issue

	From	To	Days
351,076,027	1/07/2019	31/12/2019	184
351,076,027	1/01/2020	30/06/2020	182
351,076,027	1/07/2020	6/09/2020	68
560,345,476	7/09/2020	21/09/2020	15
648,218,885	22/09/2020	22/09/2020	1
649,324,356	23/09/2020	31/12/2020	100
649,324,356	1/01/2021	30/06/2021	181
649,324,356	1/07/2021	31/12/2021	184
649,324,356	1/01/2022	6/04/2022	96
653,860,581	7/04/2022	30/06/2022	85

Insignia Financial Ltd

FY22 Investor and Analyst Book
12 Months ended 30 June 2022

25 August 2022

Disclaimer

Important information

This analyst pack has been prepared by Insignia Financial Ltd ABN 49 100 103 722 (Insignia Financial). It is general information on Insignia Financial and its subsidiaries (Insignia Financial Group) current as at 25 August 2022.

It is in summary form and is not necessarily complete. It should be read together with Insignia Financial's Annual Financial Report for the year ended 30 June 2022 lodged with the ASX on 25 August 2022 (Annual Financial Report). Information and statements in this pack do not constitute investment advice or a recommendation in relation to Insignia Financial or any product or service offered by Insignia Financial or any of its subsidiaries and should not be relied upon for this purpose. Prior to making a decision in relation to Insignia Financial's securities, products or services, investors or clients and potential investors or clients should consider their own investment objectives, financial situation and needs and obtain professional advice.

The information in this presentation may include information contributed by third parties. Insignia Financial Group does not warrant the accuracy or completeness of any information contributed by a third party. No representation or warranty is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained in the presentation (any of which may change without notice). To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this presentation. Past performance is not indicative of future performance.

This presentation contains forward looking statements, including statements regarding Insignia Financial's intent, objective, belief or current expectation relating to Insignia Financial's businesses and operations, market conditions or results of operations and financial condition, including any statements related to or affected by the ongoing impact of the COVID-19 pandemic and remediation programs. These are based on Insignia Financial's current expectations about future events and is subject to known and unknown risks and uncertainties, many of which are beyond the control of the Insignia Financial Group. Actual events may differ materially from those contemplated in such forward looking statements and could cause actual results, performance or events to differ materially from those express or implied. Forward looking statements are not guarantees or representations about future performance and should not be relied upon as such.

Insignia Financial does not undertake to update any forward-looking statement to reflect events or circumstances after the date of this presentation, subject to its regulatory and disclosure requirements.

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 as determined by the Board and management. 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 pages 9 and 10 of the 30 June 2022 Annual Financial Report. UNPAT attributable to equity holders of Insignia Financial has not been reviewed or audited by the Group's external auditors, however the adjustments to NPAT attributable to equity holders of Insignia Financial have been extracted from the books and records that have been reviewed by the external auditor. UNPAT is disclosed as it is useful for investors to gain a better understanding of Insignia Financial's financial results from normal operating activities.

Nothing in this presentation should be construed as either an offer to sell or solicitation of an offer to buy or sell Insignia Financial Group securities or units in any fund referred to in this presentation in any jurisdiction. The Product Disclosure Statement (PDS) for these funds are issued by the applicable members of the Insignia Financial Group. The applicable PDS should be considered before deciding whether to acquire or hold units in a fund and can be obtained by calling 1800 913 118 or visiting our website www.insigniafinancial.com.au.

All references to currency in this presentation are to Australian currency, unless otherwise stated. Certain figures may be subject to rounding differences.

Contact details

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Insignia Financial Shareholder website

https://www.insigniafinancial.com.au/shareholders

Insignia Financial ASX announcements

https://www.insigniafinancial.com.au/shareholders/performance-and-reporting/asx-announcements

Key people

Insignia Financial Leadership Team

Renato Mota	Chief Executive Officer
David Chalmers	Chief Financial Officer
Adrianna Bisogni	Group Company Secretary
Lawrence Hastings	Chief Legal Officer
Sawsan Howard	Chief Corporate Affairs and Marketing Officer
Frank Lombardo	Chief Operating & Technology Officer
Garry Mulcahy	Chief Asset Management Officer
Mark Oliver	Chief Distribution Officer
Lorna Stewart	Chief Risk Officer
Mel Walls	Chief People Officer
Chris Weldon	Chief Transformation Officer
Darren Whereat	Chief Advice Officer

Profiles for each member of the leadership team can be found at https://www.insigniafinancial.com.au/about-us/our-people/executive-team

Insignia Financial Board of Directors

Allan Griffiths	Chairman, Independent Non-Executive Director
Renato Mota	Chief Executive Officer
Andrew Bloore	Independent Non-Executive Director
Elizabeth Flynn	Independent Non-Executive Director
John Selak	Independent Non-Executive Director
Michelle Somerville	Independent Non-Executive Director

Profiles for each member of the Board can be found at https://www.insigniafinancial.com.au/about-us/our-people/board-of-directors

Key Management Personnel remuneration details

The 2022 Remuneration Report can be found on page 32 of the 30 June 2022 Annual Financial Report at https://www.insigniafinancial.com.au/shareholders/performance-and-reporting/reports-and-results

2022 Key dates

2H22 Dividend record date	8 September 2022
2H22 Dividend payment date	29 September 2022
1Q23 FUMA/Business update	27 October 2022
Annual General Meeting	10 November 2022

The above dates may be altered should circumstances change. Latest key dates will be updated at https://www.insigniafinancial.com.au/shareholders/performance-and-reporting/key-dates

Insignia Financial purpose and principles

Purpose

Insignia Financial has a 170-year history of helping Australians secure their financial future and has an ambition to create financial wellbeing for all Australians.

Effective 9 December 2021, IOOF Holdings Ltd changed its name to Insignia Financial Ltd and commenced rebranding the corporate entity to Insignia Financial. The Insignia Financial name is a unifying brand for our people and represents our shared ambition of creating financial wellbeing for every Australian.

We have defined our purpose from our client's perspective:

understand me, look after me, secure my future.

Understand me: is about asking the right questions to uncover what matters to our members and clients;

Look after me: is about delivering what we say we will, when we say we will; and

Secure my future: by understanding and delivering what really matters, we help people secure their financial future.

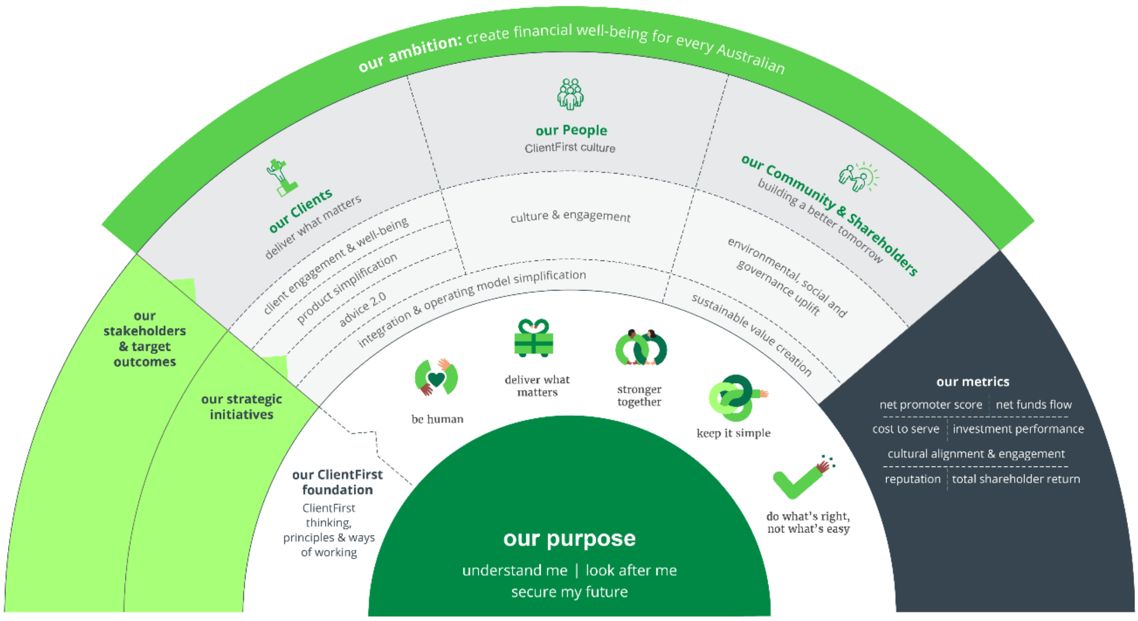
Insignia Financial developed this purpose through a review of real conversations that have taken place between our people and our clients.

Insignia Financial's ambition is to create financial wellbeing for every Australian. We believe that the lives of Australians are substantially improved through advice and that our purpose comes to life through the realisation of our strategy.

Insignia Financial intends to achieve this through:

- Delivering what matters to clients;
- Continuing to promote a ClientFirst culture; and
- Building a better tomorrow for the community and shareholders.

Insignia Financial's strategy on a page sets out the outcomes which it is seeking to achieve for its key stakeholders and during the simplification phase, the key strategic priorities to deliver those outcomes.



Principles

Insignia Financial's purpose is supported by our principles:

Be human – we treat those around us the way we'd like to be treated – open, 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 service our clients;

Keep it simple – we remove complexity; and

Do what's right, not what's easy – we back ourselves to make the right call. We speak up.

Insignia Financial and its key business segments

Basis of preparation

This report covers the Insignia Financial Ltd Corporate Group of businesses only (Insignia Financial). A subsidiary of Insignia Financial, IOOF Ltd, is a friendly society in accordance with the Life Insurance Act 1995. The funds operated by IOOF Ltd, and any trusts controlled by those funds, are treated as statutory funds in accordance with the Life Insurance Act 1995. These statutory funds are required to be consolidated in the financial statements in accordance with accounting standards. These are excluded for the purposes of this report.

An agreement to sell the Australian Executor Trustees (AET) business to Equity Trustees Limited was executed on 22 August 2022. AET has been reclassified as a discontinued operation in the Annual Financial Report for the year ended 30 June 2022.

Items are shown on a continuing operations basis unless otherwise noted.

About Insignia Financial

Insignia Financial is one of the largest financial services groups in Australia. Insignia Financial is an ASX top 200 company with more than $290 billion in funds under management and administration, and advice service relationships with 1,600 financial advisers as at 30 June 2022.

Insignia Financial is one of Australia's leading advice-led wealth managers and providers of wealth creation products and services. Various subsidiary entities within the Insignia Financial Group specialise in the provision of the following services:

- **Platforms** for advisers, their clients and hundreds of employers in Australia;
- **Advice** services through Insignia Financial's leading network of professional financial advisers; and
- **Asset Management** products that are designed to suit the needs of any investor.

Insignia Financial now reports its financial results in four business segments:

1. Advice
2. Platforms
3. Asset Management
4. Corporate

Advice

The Advice Segment reports the financial economics of a number of different advice channels.

The three main Advice channels are;

- **Professional Services** – wholly owned and operated advice network of Insignia Financial
- **Self-Employed Advice** – Advisers operating their own advice businesses under an Insignia Financial licence
- **Self-Licensed Advice** – Advisers operating their own advice business with a non-Insignia Financial licence who utilise certain services from Insignia Financial

Other channels include;

- **Open architecture** – offering choice through the distribution of third-party platform offerings to advisers
- **Other** – includes revenue from advising on General Insurance and Business Advisory Services

These are not managed by the Advice business but reported under Advice segment for historical comparison.

Composition of advisers by channel

	Professional Services	Self-Employed	Self-Licensed	Total
Jun-21	296	1,047	605	1,948
Jun-22	256	798	546	1,600

Professional Services are wholly owned and operated by Insignia Financial and include the following advice brands:

- **Shadforth Financial Group** – Employed Advisers servicing High Net Worth clients
- **Bridges Financial Group** – Employed Advisers servicing a broad range of Australians. On 2 May 2022, the Bridges and MLC Advice businesses integrated under a refreshed Bridges advice model, aligning governance, standards and the ways of working with a focus on improving outcomes for clients.

Material gross margin drivers	Majority of advice revenue is charged through a fixed fee. Some of Shadforth's client are charged a combination of fixed fees and asset-based fees. Insignia Financial retains 100% of the advice fee as revenue
Material cost drivers	Employed advisers are paid a salary plus discretionary bonus Support services for advisers, Technology, Business Support, Compliance, Research and Marketing, Technical Services and Professional Development
Profitability target	Combined Target EBITDA margin of 30%+

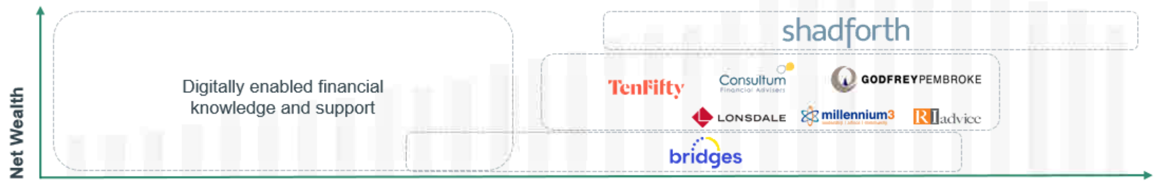
Self-Employed advisers own their practice and this channel includes the following advice brands: Consultum, Lonsdale, Millennium 3, RI Advice, Godfrey Pembroke, and TenFifty, which operates as a business-to-business Advice brand for a cohort of MLC advisers authorised under the Consultum licence.

Material gross margin drivers	Advisers charge a combination of variable and/or fixed advice fee. Insignia Financial collects 100% of the gross advice fees as revenue Direct costs include the portion of advice fees remitted to advisers as per the licence agreement with Insignia Financial
Material cost drivers	Support services for advisers; Technology, Business Support, Compliance, Research and Marketing, Technical Services and Professional Development
Profitability target	The ex-ANZ Aligned Licensees (AL) business delivered on its breakeven UNPAT target on a run-rate basis by the end of FY22 (Consultum and Lonsdale already breakeven). Target MLC businesses UNPAT to breakeven on a run-rate basis by FY24

Self-Licensed Advice covers services provided to Independent Financial Advisers not licensed by Insignia Financial through the Alliances brand, MLC Connect and Lonsdale Dealer Associates.

Material gross margin drivers	Advisers pay fees for services provided. Insignia Financial is not exposed to any licence risk
Material cost drivers	Support services for advisers, Licensing, Compliance and Governance, Technical Services, Research, Marketing

Insignia Financial brands service clients across life stages



Life Stage	Entering the workforce	Cashflow Management	Mortgage	Insurance Needs	Retirement Planning	Intergenerational Transfer
Advice Type	Financial knowledge & coaching			Financial Advice		
Strategy	Understand, Digitise, Innovate			Engagement, Efficiency, Sustainability		
IFL Opportunity	Over 1 million unadvised employer & direct members			Advice service relationships with ~10% of Australian financial advisers[2]		
Market Context	90% of Australians not receiving advice[3]			Demand for advice doubled between 2015 and 2020[1]		
Economic Drivers	Brand equity, client lifetime value & retention			Ex-ANZ ALs achieved break-even in 2H22 MLC Advice targeted to achieved break-even in FY24		

Open architecture - offering investment platform choice to advisers via distribution of white-labelled third-party platform administration services.

To be consistent with the historical presentation of operating segments, the Advice segment includes the financial economics of existing third-party platform administration arrangements and open architecture arrangements. These include BT (to 17 December 2020), Colonial First State (CFS) and some Macquarie white-labelled products. The Rhythm administration solution administered by HUB24, which launched in June 2021, is reported in the Platforms segment, as it represents an outsourced administration arrangement by an Insignia Financial Group superannuation fund or Investment Services operator.

Material gross margin drivers	Insignia Financial receives from third parties a share of the fee collected for administration of the product, calculated as bps on Funds Under Administration (FUA)
Material cost drivers	No material cost drivers - Leverages Insignia Financial's existing sales and marketing resources in support of financial advisers

Other – Insignia Financial also earns revenue from non-advised clients, advising on General Insurance and from Business Advisory Services.

1. Investment Trends 2020 Financial Advice Report
2. IOOF Advice relationships with 1,600 financial advisers represents ~10% of 16,778 advisers listed as "current" on ASIC financial adviser register (as at 30 June 2022)
3. Source: Oliver Wyman - Future of Financial Advice, 2021.

Platforms

The Platforms segment reports the financial results of a number of different platforms, including Insignia Financial's proprietary platform, while the ex-ANZ P&I segment and MLC Retirement & Investment Services (R&IS) business unit are also included in this segment.

The Insignia Financial proprietary platform has been simplified down to one core platform technology; being Evolve, on the completion of the Evolve21 project in December 2021. Insignia Financial has also launched a proprietary Managed Account solution, Managed Portfolio Service, which has grown to over $2b in funds under administration as at 30 June 2022.

As part of the Evolve21 project, Insignia Financial successfully transitioned approximately 93,000 client accounts from Orion to Evolve during 2021 with the final tranche of accounts successful transitioned in December 2021. Evolve is intended to be the go-forward proprietary platform technology for the majority of Insignia Financial proprietary products, and with the launch of the Evolve23 project, further transitions to the Evolve platform are expected to be completed.

The Platforms segment has four key channels;

Workplace – Workplace super for current employees of small, medium, and larger enterprises providing a low fee offering for employers and their employees, which is both digitally serviced and relationship managed (including MySuper offerings)

Personal – Low complexity offer for advised and direct retail clients. Also includes the Personal clients of the Workplace products (those clients who have left their employer). Low fee, digitally distributed and serviced

Advised – Adviser platform for retail clients and advised Wrap platforms, includes those administered by Macquarie and HUB24

Closed/Transition – Largely closed and legacy products including Pursuit (all transitioned to IOOF Advised Wrap products in December 2021), as well as legacy OneAnswer, Oasis and ex-ANZ P&I legacy Employer products

Material gross margin drivers	Gross margins across products are driven by the level of fees, fee tiering and capping, together with discounting for larger Workplace super plans, and the mix of business across investment options. Fee tiering and capping in many products result in a non-linear relationship between funds under administration and revenue. Margins on Wrap products represent margins on administration fees whilst margins on Master Trust products include administration and investment fee margins. MySuper fees are fixed plus basis point on funds under administration resulting in a higher overall gross margin % due to lower average client balances and a fixed proportion of fees. Fixed proportion of fees also apply to Choice options for IOOF Employer Super, Smart Choice, MasterKey and Plum products.
Material cost drivers	Costs largely comprise staff salaries and technologies, relating to the following functions: • Administration systems and process • Product and distribution • Governance and process improvement (ClientFirst) • Costs paid to outsourced product administrators i.e. Macquarie, HUB24

Workplace

Gross margin and average FUA for the Workplace channel for FY22 are shown below.

The key platforms currently included in this channel are;

IOOF Employer Super – a premium super solution with a wide choice of investment and insurance options that can be customised specifically for employees. Includes IOOF MySuper

MasterKey Business Super – Workplace Super for current employees of generally small to medium, and some large enterprises. Includes MLC MySuper

Plum – Workplace Super for current employees of larger enterprises, offering greater benefit of tailoring by employer sponsors. Includes MySuper offers.

ANZ Smart Choice (Employer) – Low fee offering for employers and their employees, digitally serviced and relationship managed. Includes Smart Choice's MySuper offering.

	Average FUA $'b	GM $'m	GM %
Workplace Total	54.3	288.2	0.53%

Personal

Personal channel gross margin, and average FUA for FY22 can be found below.

The key platforms currently included in this channel are;

IOOF Employer Super Personal – Personal Super for former clients of IOOF Employer Super

MasterKey Personal Super – Personal Super for former clients of MasterKey Business Super

Plum Personal – Personal Super for former clients of Plum Corporate

ANZ Smart Choice (Retail) – Low fee, digitally distributed and serviced

	Average FUA $'b	GM $'m	GM %
Personal Total	32.2	208.3	0.65%

Advised

Advised channel gross margin, and average FUA for FY22 are shown below.

The key platforms currently included in this channel are;

IOOF Advised Wrap – internally administered advised wrap products such as eXpand, IOOF Essentials and Shadforth Portfolio Service

OneAnswer Frontier – Master Trust solution for advised retail clients

MasterKey Retail – Low complexity Master Trust offer for advised and direct retail clients

MLC Wrap / Navigator – Advised wrap platforms

Platform Connect – externally administered advised wrap platforms provided through strategic partnerships with HUB24 and Macquarie Investments Management Limited

	Average FUA $'b	GM $'m	GM %
Advised Total	103.7	397.5	0.38%

Transition

Transition channel Gross margin, and average FUA for FY22 can be found below.

Transition includes largely closed and legacy products, including those which were part of the final tranche of Evolve21, that was completed in December 2021.

	Average FUA $'b	GM $'m	GM %
Transition Total	**23.0**	**123.0**	**0.53%**

Asset Management

The Asset Management segment reports the financial economics of Insignia Financial's Asset Management offerings which currently include:

Multi-Asset Portfolio Construction – Manufacturing IOOF, MLC and JANA branded diversified multi-asset and multi-manager investment solutions for both Insignia Financial's internal platforms and external wholesale clients

Direct Asset Management Capability – Managing assets on behalf of clients across a range of asset classes including Australian Equities, Australian Fixed Income, Global Equities, Global Private Equity, Alternatives and UK Unlisted Commercial Property

Material gross margin drivers	Largely relates to contractual, fixed basis point fees charged on 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
Material cost drivers	Largely relates to people costs of the investment teams and supporting product, distribution and services teams Other costs include: non-people costs such as investment data subscriptions, manager research fees, research house rating fees and investment platform fees

Asset Management gross margin, and average FUM for FY22 can be found below.

	Average FUM $'b	GM $'m	GM %
IOOF Multi-Asset	23.8	73.8	0.31%
MLC Multi-Asset	9.2	41.3	0.45%
JANA Multi-Asset	10.9	16.8	0.15%
Direct Asset Management	53.4	111.8	0.21%
Asset Management Total	**97.3**	**243.7**	**0.25%**

IOOF Multi-Asset – includes IOOF MultiMix, IOOF MultiSeries, IOOF Balanced Investor Trust (MySuper), IOOF Wealthbuilder and Mosaic Trusts (tailored for licensees)

MLC Multi-Asset – includes MLC Horizon Series, MLC Inflation Plus, MLC Index Plus, MLC Sector Funds and MLC Managed Accounts

JANA Multi-Asset – comprises the implemented consulting partnership with JANA Investment Advisors that manufactures tailored and off the shelf multi-asset solutions on behalf of JANA's institutional clients

Direct Asset Management – includes Antares Fixed Income, Antares Equities, MLC Alternative Strategies, MLC Private Equity, Orchard Street Investment Management, Fairview Equity Partners and Intermede Investment Partners

In addition to the $92.3b in FUM directly recognised in the segment, the Asset Management division manages a further $103.4b of multi-asset investment options (including MySuper) on behalf of the Plum Super, MLC MasterKey and ANZ master trust platforms. The FUM, gross margin and operating expenses in relation to the management of these investment options are recognised in the Platforms segment.

A reconciliation of reported Asset Management Funds Under Management to the total assets managed by the Asset Management team can be found below.

	Total $'b
Reported Asset Management FUM	92.3
Master Trust Platform FUM	103.4
Excluded Minority Interest FUM	6.5
Total Assets Managed	**202.2**

Included within Direct Asset Management are minority interest investments in several capabilities which are accounted for under the equity accounting methodology. Funds Under Management where Insignia Financial group entities are not the responsible entity and product issuer are recognised at Insignia Financials' equity percentage ownership, to reflect the economic interest Insignia Financial has in those businesses.

Capability	Key Facts	
Fairview Equity Partners	Asset Class	Australian Equities (small caps)
	FUM	$0.6b (at 100%)
	Ownership	40%
	Location	Australia
	Accounting	Equity accounted (share of associate's profit)
Intermede Investment Partners	Asset Class	Global Equities
	FUM	$13.0b (at 100%)
	Ownership	40%
	Location	UK/US
	Accounting	Equity accounted (share of associate's profit)
JANA Investment Advisors	Capability	Asset Consultant
	Ownership	45%
	Location	Australia
	Accounting	Equity accounted (share of associate's profit)

Corporate

The corporate segment reports the financial economics of largely centralised corporate expenses.

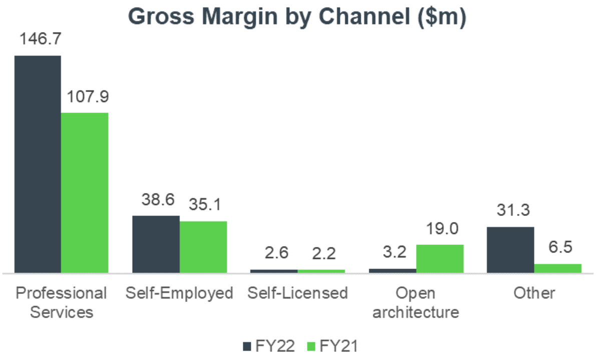
Key corporate expenses currently include;

- Shared service costs including: IT, Legal, Finance, Company Secretary, Risk and Compliance
- Interest expenses on Group debt

FY22 result detail by business unit

Advice

$m	FY22	FY21	FY22 v FY21
Revenue	632.2	534.6	18%
Direct Costs	(409.8)	(363.9)	(13%)
Gross Margin (GM)	222.4	170.7	30%
Operating Expenditure	(283.3)	(157.4)	(80%)
EBITDA	(60.9)	13.3	large



Financial performance

Gross margin increased due to inclusion of the MLC Advice businesses, higher fee income in Shadforth Financial Planning and reset of licensee fees charged by Insignia Financial in the Self-Employed channel (excluding MLC Advice businesses) from 1 October 2021.

This was partially offset by the reduction in self-employed advisers and practice turnover typically from smaller practices.

FY22 is the first full financial year where all grandfathered commission arrangements have ceased and are no longer represented in the financial results.

Open architecture revenue declined following the cessation of the BT arrangement last year.

Other gross margin in FY22 includes MLC Direct, with lending and corporate solutions gross margin remaining stable compared to the prior comparable period.

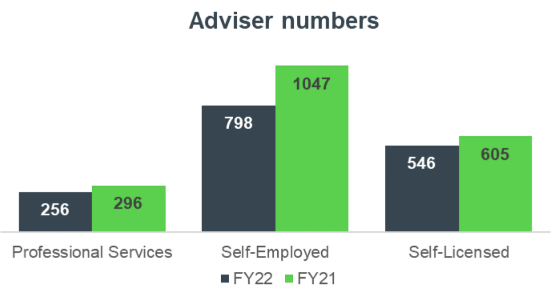
Operating expenditure increased as a result of the inclusion of the MLC business and the write-down of receivables. This was partially offset by synergy benefits from the Advice 2.0 strategic initiative.

Conferences were postponed in FY22 due to the COVID-19 pandemic, leading to a reduction in conference-related revenue and expenses.

Other items

Underlying losses after tax from the ex-ANZ ALs for 2H22 were $0.6m. The business delivered on its break-even target by 30 June 2022 on an annualised basis.

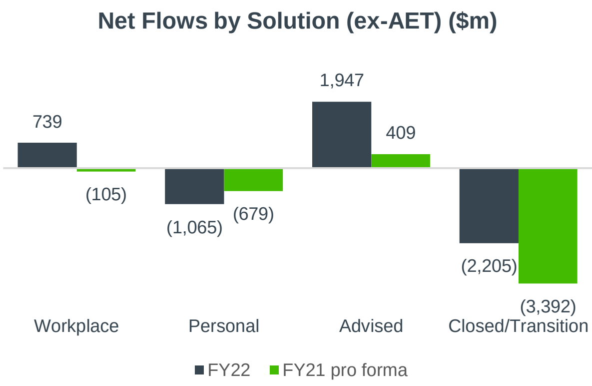
Bridges' buyer of last resort (BOLR) spend in FY22 was $3.4m, $2m below anticipated spend ($5.4m), mainly due to a $1.5m delayed settlement. FY23 forecast spend is $2.1m.



As at 30 June 2022, Insignia Financial held active advice service relationships with 1,600 financial advisers, a reduction of 348 advisers from 30 June 2021, mainly from the Self-Employed channel (249). Adviser departures in the Self-Employed channel reflects the focus on supporting the growth of partnerships with self-employed advisers on more sustainable terms. The reduction in the Professional Services channel was largely due to the integration of Bridges and MLC Advice (circa 30 advisers) as part of the simplification strategy, with no impact to revenue. The departures in the self-licensed channel were largely made up of one practice with 32 authorised representatives.

Platforms

$m	FY22	FY21	FY22 v FY21
Revenue	**1,229.6**	572.6	large
Direct Costs	**(212.6)**	(90.9)	large
Gross Margin (GM)	**1,017.0**	481.7	large
GM %	48bps	49bps	(1bp)
Operating Expenditure	**(610.6)**	(283.4)	large
EBITDA	**406.4**	198.3	large
Average FUA ($b)	**213.2**	97.7	large
NOM (EBITDA) %	19bps	20bps	(1bp)



Financial performance

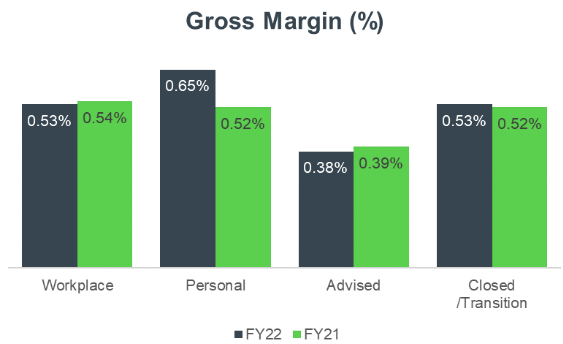
Net operating revenue increased as a result of the inclusion of the MLC platform business for the full year for 2022. Excluding MLC, revenue increased as a result of improved market performance in the first half of the year, along with an uplift from the repricing of ANZ Smart Choice in April 2021. This was partially offset by the repricing of OneAnswer index options in September 2021 and the revenue impact of the completion of the Evolve21 Platform Simplification in December 2021.

The decline in the gross margin % is an outcome of clients moving to go-forward products driven by the Platform Simplification strategy, along with repricing initiatives.

Increased operating expenditure resulted primarily from the inclusion of the MLC platform business for the full year for 2022, but this has been partially offset by the realisation of synergy benefits.

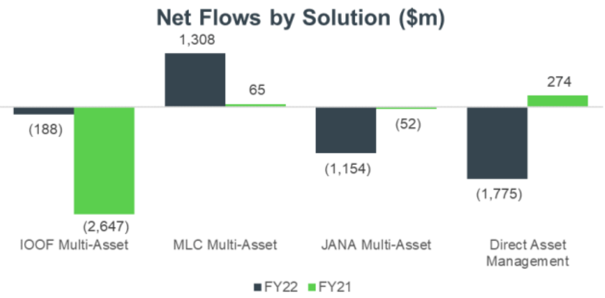
Other items

The final phase of the Evolve21 Platform Simplification strategy was completed in December 2021 with ~$22b of FUA transitioning to the Evolve Platform relating to phase 2 migration. In June 2022, the transition of 21,372 members from the legacy Integra Super product on the Integra platform to the contemporary ANZ Smart Choice Super product on the Composer platform was also completed. These transitions have resulted in a lower gross margin % but are key to unlocking benefits of scale and reducing risk for all stakeholders, by reducing complexity and cost to serve.



Asset Management

$m	FY22	FY21	FY22 v FY21
Revenue	**348.5**	128.7	large
Direct Costs	**(104.8)**	(51.9)	large
Gross Margin (GM)	**243.7**	76.8	large
GM %	25bps	24bps	1bp
Operating Expenditure	**(137.2)**	(24.6)	large
EBITDA	**106.5**	52.2	large
Average FUM ($b)	**97.3**	31.6	large
NOM (EBITDA) %	11bps	17bps	(6bps)



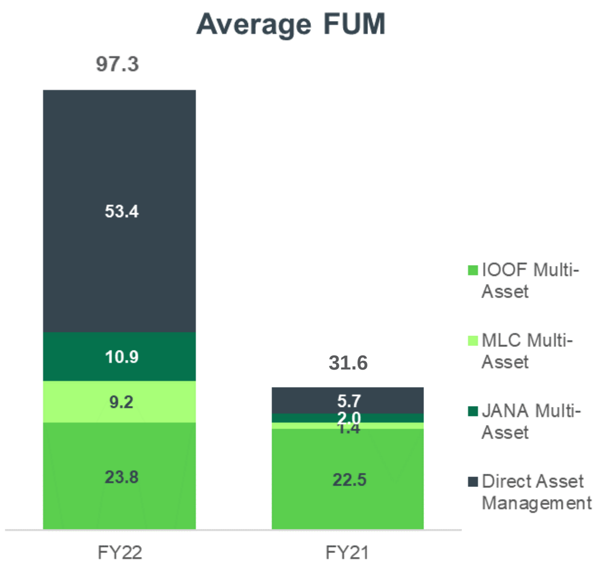
Financial performance

Gross margin increased by $166.9m in FY22 primarily as a result of the inclusion of the MLC Asset Management business in the segment following the acquisition of MLC Wealth. In addition to management fees, the MLC segment also includes performance fees from its Private Equity capability and share of associate's profits from its minority owned boutiques. Excluding the impact of MLC, increases in gross margin were driven by higher FUM due to strong investment markets in the first half of FY22 and property transaction fees in the IOOF direct property capability.

Operating expenditure increased by $112.6m as a result of the inclusion of the MLC business offset by synergy benefits realised through the integration of the newly combined MLC, IOOF and ANZ heritage Asset Management businesses. Excluding MLC, operating expenditure remained broadly in line with the prior comparative period.

Other items

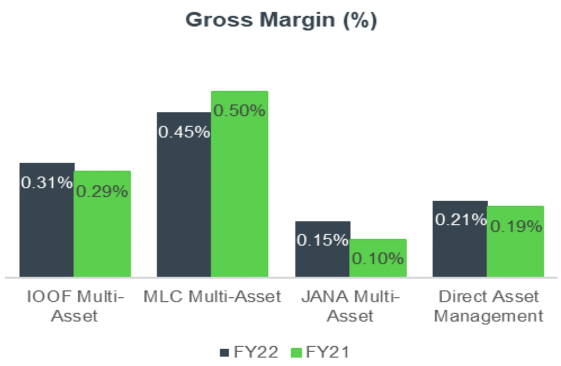
Net outflows of $1.8b in FY22 reduced by $0.6b compared to the same period in FY21 which only included 1 month of net flows from the heritage MLC Asset Management business



In FY21, the IOOF Multi-Asset business saw approximately $2.5b in one-off outflows relating to the replacement of internal cash management with external cash accounts. Excluding this, one-off underlying net flows in the IOOF Multi-Asset business were flat against the prior year. In the MLC heritage business there were significant outflows seen in Direct Asset Management in FY22, as several institutional clients rotated out of the now divested Presima global listed property capability into direct property. In addition, Direct Asset Management experienced attrition in its Antares Fixed Income capability, as underlying clients rebalanced and managed their liquidity needs in response to changing investment markets. There were also net outflows in the JANA Multi-Asset business, as institutional clients continued to transition portfolio construction capabilities to an inhouse model.

The outflows seen in Direct Asset Management and JANA were partially offset by strong momentum in MLC's Multi-Asset capabilities. Across the various multi-asset retail offerings, FY22 delivered over $1.4b in net inflows, with the vast majority originating from the MLC Core Wrap platform and MLC's new MLC Managed Accounts offering.

Average FUM increased by $65.7b compared to FY21, as a result of the acquisition of MLC and the inclusion of the MLC Asset Management business within the segment. Excluding the impact of MLC, average FUM increased in the IOOF Multi-Asset business, as a result of strong investment markets seen in 1H22, partially offset by a general contraction in markets in Q422.



Gross Margin percentage increased by 1 bp from FY21, driven by a change in product mix following the inclusion of MLC. The MLC Asset Management business operates across a diverse range of asset classes with a wide range of gross margin percentages including traditionally lower-margin domestic fixed income capabilities. Excluding the impact of MLC, the IOOF Multi-Asset sub-segment increased its margin by 2 bps, mainly as a result of a much smaller contribution from low margin cash, following the replacement of cash trusts with external cash accounts in FY21. It should be noted that margins for MLC in FY21 represent only one month of Gross Margin over FUM following the acquisition of MLC Wealth.

Corporate

$m	FY22	FY21	FY22 v FY21
Revenue	1.0	2.2	(55%)
Direct Costs	-	0.5	(100%)
Gross Margin (GM)	1.0	2.7	(63%)
Operating Expenditure	(64.5)	(40.5)	(59%)
EBITDA	(63.5)	(37.8)	(68%)

Financial performance

Increase in operating expenditure is due to inclusion of the MLC business and funding costs related to the acquisition of MLC. Excluding MLC, the increase was largely driven by an increase in employee expenses.

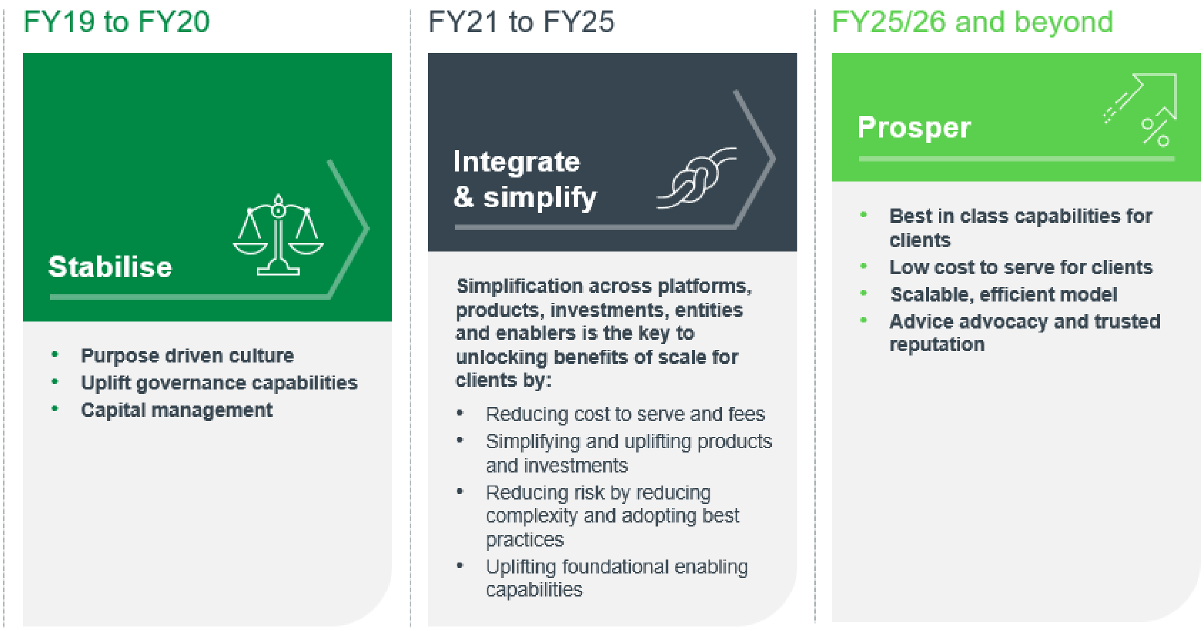
Strategy and outlook

Insignia Financial's commitment to improve client outcomes is underpinned by:

- An ability to leverage its scale and manage ongoing operational efficiency to allow for continued investment in new products and services;
- Ownership of multiple elements of the wealth value chain to efficiently and seamlessly deliver the needs of clients, from early accumulation through to drawdown in retirement;
- Providing advice, in the appropriate form and at the appropriate juncture, to help Australians achieve their financial wellbeing and retirement objectives;
- A contemporary, flexible and competitive suite of offerings supported by choice to efficiently address clients' evolving needs over time;
- Differentiated service focusing on 'what matters' to clients, delivered through ClientFirst;
- Consistent and sustainable investment performance;
- Ensuring a trusted partner status underpinned by robust governance, compliance and risk management frameworks and a commitment to integrating environmental, social and governance factors into strategic and investment decisions and operational processes; and
- An open architecture which actively promotes and supports not only Insignia Financial's products but also those products offered by competitors. If Insignia Financial does not have the best solutions, Insignia Financial partners with other experts who do.

Execution of Insignia Financial's strategic initiatives positions it to create financial wellbeing for all Australians. This is underpinned by a strong balance sheet, delivery of synergies and revenue growth in its operating segments. Insignia Financial will continue to provide quarterly business performance updates along with the progress on the execution of its strategic initiatives.

In pursuit of its ambition, Insignia Financial has formulated a three-stage programme designed to enable it to stabilise, simplify and prosper. Insignia Financial completed the stabilise phase in FY20. Insignia Financial now has an integration and simplification strategic focus and expects that this current phase will continue to FY25.



Integration and simplification

During the year, Insignia Financial made further progress in executing its integration and simplification priorities, including the following:

1. **Strategic priority refresh** – Insignia Financial articulated its strategic ambition, being to provide financial wellbeing to every Australian, which is consistent with the Insignia Financial's purpose and ClientFirst thinking, principles and ways of working. In pursuit of that ambition, Insignia Financial prioritised strategic initiatives focused on integration and operating model simplification, client engagement and financial wellbeing, platform, product and entity simplification, Advice 2.0, environmental, social and governance (ESG) uplift and culture and engagement.

2. **Organisational design** - Insignia Financial completed a program to simplify and optimise its organisational structure. As part of this program, the Technology division was repointed to the Chief Operating & Technology Officer in September 2021. This new operating model more closely aligns technology with the integration and simplification agenda and allows technology capabilities to be more deeply embedded in Insignia Financial's ClientFirst thinking, principles and ways of working. In June 2022, Insignia Financial completed a program of work to simplify governance structures of and processes for entities within the Insignia Financial Group, which will provide a foundation for future simplification.

3. **Separation of the ex-ANZ Pensions and Investments (P&I) business** - Insignia Financial finalised the technology approach for the separation of the P&I business from ANZ and completed the activities to be undertaken prior to 30 June 2022. Insignia Financial expects to complete the separation by 31 October 2022, including the transition of the systems and people supporting the P&I business to Insignia Financial's environment and the exit from all transitional services provided by ANZ.

4. **Separation of the MLC business** - Insignia Financial determined the approach for transitioning MLC employees from the NAB environment to Insignia Financial's environment and commenced the related activities. Insignia Financial progressed the design of the technology approach for separating from NAB the systems which support the MLC business. A key element of those plans is the convergence of separation activities with platform, product and entity simplification activities. Until the separation milestone is achieved, NAB will continue to provide services to Insignia Financial under a transitional services agreement.

5. **Platform simplification** – Platform, product and entity simplification ('platform simplification') is one of Insignia Financial's strategic priorities and is key to unlocking benefits of scale for all stakeholders by creating opportunities for growth by investing in and focusing on what matters to clients, reducing risk by reducing complexity and cost to serve, thereby allowing Insignia Financial to create improved outcomes for clients that are economically sustainable. A fundamental part of this simplification is Evolve, a cross functional program of work focused on the delivery of a contemporary integrated platform. The first phase of this work, Evolve21, which involved the integration of all heritage Insignia Financial proprietary products into the Evolve platform, was completed in December 2021.

   Insignia Financial plans to converge certain activities relating to the separation of the MLC business with certain platform simplification activities. As part of this approach, the next major phase of platform simplification focuses on the execution of Evolve23, which is expected to be completed in mid-2023, thereby reducing the number of platforms supporting the MLC business from 3 to 2.

   In June 2022, Insignia Financial completed the transition of 21,372 members from the legacy Integra Super product to the contemporary ANZ Smart Choice Super product. All transitioned members now have the benefit of more contemporary product features and investment options and the number of platforms administered by the P&I business has been reduced from 3 to 2.

6. **Synergy program** – Insignia Financial's synergy program includes the following key activities: organisational design, procurement savings, property consolidation and external investment manager fee reviews. During the year, Insignia Financial achieved $78m in-year synergies realised in profit and loss (pre-2022: $34m). Integration and synergy realisation is currently ahead of plan and the $218m synergy target ($68m from ex-ANZ P&I acquisition and $150m from MLC acquisition) is expected to be achieved within an accelerated timeframe. In particular, the synergies associated with the MLC acquisition are expected to be largely completed by 31 December 2022, 18 months ahead of the original plan of 3 years. Run rate synergies of $124m were achieved in the year, resulting in cumulative run rate synergies of $180m against the $218m synergy target. The synergy run rate target is expected to be largely achieved by 31 December 2022, with in-year benefits flowing through to FY24. Insignia Financial expects to be able to invest to achieve further synergies beyond the original $218m target, primarily as a result of platform simplification and operating model optimisation opportunities.

Capital Management

Capital management approach

The Insignia Financial Group adopts an active approach to capital management in order to optimise the Group's capital structure with the aim of optimising returns to shareholders, while ensuring the Group remains adequately capitalised, manages risk and is able to fund future growth initiatives. The Insignia Financial Group monitors capital on the basis of investment capital, working capital and regulatory capital.

On 16 August 2022, Insignia Financial entered a new $955 million syndicated finance facility comprising:

- 3-year $320 million Revolving Credit Facility
- 3-year $55 million Multi Option Facility
- 4-year $273 million Revolving Credit Facility, and
- 4-year $308 million Term Loan.

The new facility provides improved flexibility, greater simplicity and improved terms.

The new facility agreement also provides the flexibility to incorporate sustainability-linked pricing incentives linked to the achievement of environmental, social, or governance targets which Insignia Financial will pursue.

Investment capital is Insignia Financial Group's available capital that is not required for the regulatory and working capital requirements of the business. It is available to support the organic development of new businesses and products and to respond to investment and growth opportunities such as acquisitions and technology development as they arise. Investment capital may be invested in:

- bank deposits and debt note;
- subsidiaries;
- financial assets at fair value through other comprehensive income;
- unit trusts, as investments; and
- Insignia Financial Group operated unit trusts, as seed capital.

Working capital is the capital that is required to meet the day-to-day operations of the business.

Regulatory capital is the capital which the Insignia Financial Group is required to hold as determined by legislative and regulatory requirements in respect of its friendly society and financial services licensed operations. During the year, the Insignia Financial Group has complied with all regulatory capital requirements.

For detailed information on Insignia Financial's debt as at 30 June 2022, please refer to Insignia Financial's excel based analyst pack.