

ASX Release – 11 February 2022

## Analyst and Investor Pack Comparative Information

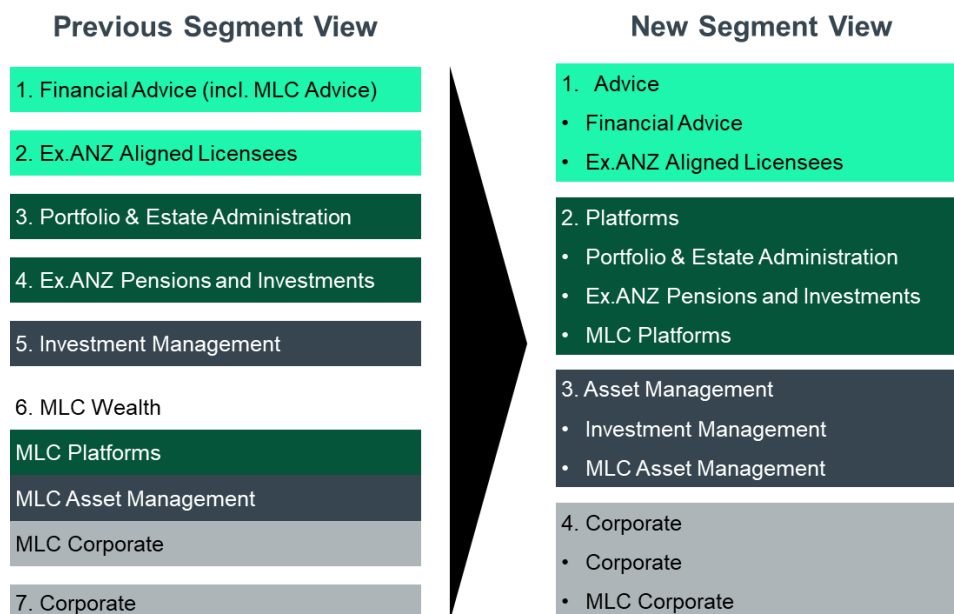
Insignia Financial today releases the attached Analyst and Investor Pack historical comparative information. In the first full reporting period since the acquisition of MLC Wealth (MLC), Insignia Financial has taken the opportunity to make a number of changes to its financial reporting to provide simpler, more consistent and more insightful information for the new combined Group. The historical comparative information covers the FY19 – FY21 periods and incorporates historical segment restatements made to reflect these changes in reporting.

1H22 financial information will be provided as part of Insignia Financial’s FY22 half year results announcement on Thursday, 24 February 2022.

An excel version of the Analyst and Investor Pack Comparative information will be available online at <https://www.ioof.com.au/shareholders/asx-announcements>.

### Changes to Operating Segments

As previously disclosed, Insignia Financial will transition from seven operating segments to four, effective from 1H22 results. This change reflects the new integrated operating structure and strategy of the combined Group. The following chart broadly illustrates the changes in operating segments:



The financial performance relating to MLC investment options bundled into platform offerings which were previously included in MLC Asset Management will now be reflected in the Platforms segment. This aligns with changes made to FUMA reporting methodology in the Q1 FY2022 business update<sup>1</sup>.

<sup>1</sup> Available [here](#)

## Expense Allocation and Policy Harmonisation

As part of the updated operating segment reporting, the expense allocation methodology has been reviewed and updated as necessary. The resultant changes to each segment are minor and are consistent with the 1H21 and 2H21 comparative segment and pro forma results.

## Pro Forma Financial Information

In addition to the restated historical financial information, Insignia Financial has provided pro forma financial information, by operating segment, for 1H21 and 2H21. The pro forma information fully incorporates the financial performance of MLC for each half, presented on a basis consistent with 1H22. The acquisition of MLC was completed on 31 May 2021, and 1H21 pro forma information includes the financial performance of MLC prior to its acquisition.

Minor accounting treatment changes have been made as a result of harmonising MLC accounting with the remainder of the Group. These have been reflected within historical comparative and pro forma information, as appropriate.

## Other Items Restated

The Comparative Information also contains changes to historical amounts resulting from the following:

- FUMA methodology changes as disclosed in the Q1 FY2022 business update
- Amendments to the acquired MLC balance sheet
- Change of presentation to include equity accounted profits and other revenue within gross margin
- Completion of Wealth Central purchase price allocation

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

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## 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.ioof.com.au](http://www.ioof.com.au)

# Insignia Financial Limited

## 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 11 February 2022.

It is in summary form and is not necessarily complete. It should be read together with the company's consolidated financial statements lodged with the ASX on 26 August 2021. 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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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 6 and 7 of the 30 June 2021 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.ioof.com.au](http://www.ioof.com.au)

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

# Insignia Financial Limited

## Group Result - Key Measures

Historical period restatements shown in *italics* - restatements relate to:

- Update to FUMA methodology (FUMA section)
- Inclusion of equity accounted profits and other revenue in gross margin (cost to income ratio)
- Restatement of 1H21 NPAT for completion of Wealth Central purchase price allocation (NPAT & EPS sections)

Average FUMA is now calculated on a six month rolling average basis and has been applied for the periods of historical restatements

Historical error in 2H20 dividend corrected

Totals subject to rounding

	1H19	2H19	1H20	2H20	1H21	2H21
<b>NPAT</b>						
UNPAT (\$m)	99.9	98.1	61.4	67.5	65.9	81.9
UNPAT (Continuing Operations) (\$m)	92.5	90.8	56.5	67.5	65.9	81.9
Statutory NPAT (\$m)	135.4	(106.9)	115.0	26.2	53.8	(197.3)
Statutory NPAT (Continuing Operations) (\$m)	69.6	(99.4)	27.8	25.2	53.8	(197.3)
<b>FUMA</b>						
Closing FUMA (\$b)	60.8	66.6	69.1	107.6	111.6	318.7
Closing FUMA (Continuing Operations) (\$b)	60.2	66.0	68.5	107.6	111.6	318.7
Average FUMA (Continuing Operations) (\$b)	53.4	63.4	67.5	106.5	109.3	163.4
Net Flows (Continuing Operations) (\$b)	0.4	0.4	0.5	(0.2)	(2.9)	(0.4)
<b>EPS</b>						
UNPAT EPS (cents per share)	28.5	28.0	17.5	19.3	12.4	12.6
UNPAT EPS (Continuing Operations) (cents per share)	26.4	25.9	16.1	19.3	12.4	12.6
Basic EPS (cents per share)	38.6	(30.5)	32.8	7.5	10.1	(30.4)
Diluted EPS (cents per share)	38.5	(30.4)	32.8	7.5	10.1	(30.3)
Basic EPS (Continuing Operations) (cents per share)	19.9	(28.4)	7.9	7.2	10.1	(30.4)
<b>Dividends</b>						
Ordinary dividends declared (\$m)	89.4	42.2	56.2	40.4	51.9	61.7
Ordinary dividends declared (cents per share)	25.5	12.0	16.0	11.5	8.0	9.5
Special dividends declared (\$m)	-	-	24.6	-	22.7	13.0
Special dividends declared (cents per share)	-	-	7.0	-	3.5	2.0
Payout ratio	89.6%	43.0%	91.5%	59.9%	78.8%	75.3%
<b>Share Price</b>						
Opening share price	\$8.99	\$5.17	\$5.17	\$7.86	\$4.92	\$3.52
Closing share price	\$5.17	\$5.17	\$7.86	\$4.92	\$3.52	\$4.27
Total shareholder return	(\$3.57)	\$0.12	\$2.92	(\$2.83)	(\$1.29)	\$0.87
Total shareholder return (%)	(39.7%)	2.3%	56.5%	(35.9%)	(26.1%)	24.6%
<b>Ratios</b>						
Cost to income	51.6%	53.5%	62.4%	65.6%	68.3%	68.4%
Return on equity	10.9%	10.9%	7.2%	7.9%	5.7%	6.1%

# Insignia Financial Limited

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

Revenue shown inclusive of Other Revenue and Equity Accounted Profits

Totals subject to rounding

	1H19 \$m	2H19 \$m	1H20 \$m	2H20 \$m	1H21 \$m	2H21 \$m
Revenue	469.7	510.7	487.2	577.1	597.5	667.0
Direct Costs	(209.0)	(259.3)	(233.0)	(242.8)	(246.7)	(247.8)
<b>Gross Margin</b>	<b>260.7</b>	<b>251.4</b>	<b>254.2</b>	<b>334.2</b>	<b>350.8</b>	<b>419.2</b>
Operating Expenditure	(149.3)	(157.6)	(163.7)	(220.7)	(239.8)	(286.8)
Net Non-cash	(8.9)	(5.0)	(12.4)	(14.6)	(14.9)	(17.2)
Net Interest	27.7	36.5	1.0	(3.9)	(3.4)	(3.8)
Income Tax Expense/Non-controlling Interest	(37.7)	(34.5)	(22.6)	(27.4)	(26.7)	(29.6)
<b>UNPAT</b>	<b>92.5</b>	<b>90.8</b>	<b>56.5</b>	<b>67.5</b>	<b>65.9</b>	<b>81.9</b>

## Underlying Group Result - P&L Detail

Totals subject to rounding

	1H19 \$m	2H19 \$m	1H20 \$m	2H20 \$m	1H21 \$m	2H21 \$m
<b>Gross Margin</b>						
Management and Service fees revenue	445.6	480.9	458.2	543.9	570.3	637.5
Other Fee Revenue	17.4	21.1	23.1	28.2	25.8	23.7
Service and Marketing fees expense	(196.5)	(246.3)	(219.0)	(220.6)	(224.9)	(219.7)
Other Direct Costs	(12.4)	(12.9)	(14.0)	(22.2)	(21.8)	(28.0)
Amortisation of deferred acquisition costs	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)
Stockbroking revenue	2.3	2.3	1.7	1.6	1.7	1.7
Stockbroking service fees	(0.6)	(0.7)	(0.7)	(0.6)	(0.5)	(0.5)
Dividends and distributions received	0.7	0.6	0.8	0.6	0.3	0.4
Net fair value gains/(losses) on other financial assets at fair value through profit or loss	-	0.1	0.0	(0.1)	0.0	0.2
Other revenue	4.3	6.3	4.2	3.7	0.7	4.3
Share of profits of associates and jointly controlled entities accounted for using the equity method	0.0	0.0	(0.1)	(0.4)	(0.7)	(0.3)
<b>Total Gross Margin</b>	<b>260.7</b>	<b>251.4</b>	<b>254.2</b>	<b>334.2</b>	<b>350.8</b>	<b>419.2</b>

# Insignia Financial Limited

## Underlying Group Result - P&L Detail (continued)

Totals subject to rounding

	1H19	2H19	1H20	2H20	1H21	2H21
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Operating Expenditure</b>						
Salaries and related employee expenses	(95.3)	(100.1)	(108.6)	(159.4)	(178.2)	(210.8)
Employee defined contribution plan expense	(7.3)	(7.8)	(8.5)	(10.0)	(10.7)	(13.7)
Information technology costs	(17.7)	(18.9)	(19.9)	(20.3)	(21.1)	(23.5)
Professional fees	(4.5)	(5.3)	(4.4)	(11.0)	(9.6)	(14.8)
Marketing	(5.6)	(5.0)	(6.6)	(2.8)	(2.2)	(4.0)
Office support and administration	(7.2)	(8.5)	(9.0)	(12.6)	(13.4)	(14.6)
Occupancy related expenses	(8.8)	(9.3)	(3.0)	(3.8)	(4.1)	(5.2)
Travel and entertainment	(3.2)	(2.9)	(3.6)	(1.0)	(0.5)	0.1
Other	0.3	0.0	(0.0)	-	-	(0.3)
<b>Total Operating Expenditure</b>	<b>(149.3)</b>	<b>(157.6)</b>	<b>(163.7)</b>	<b>(220.7)</b>	<b>(239.8)</b>	<b>(286.8)</b>
<b>Net non cash (Ex. Amortisation from acquisitions)</b>						
Share based payments expense	(4.4)	(0.4)	(1.8)	(1.2)	(1.2)	(1.0)
Depreciation of property, plant and equipment	(4.1)	(4.3)	(10.2)	(13.0)	(13.4)	(15.8)
Amortisation of intangible assets - IT development	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
<b>Total Net non cash (Ex. Amortisation from acquisitions)</b>	<b>(8.9)</b>	<b>(5.0)</b>	<b>(12.4)</b>	<b>(14.6)</b>	<b>(14.9)</b>	<b>(17.2)</b>
<b>Net Interest</b>						
Interest income on loans to directors of controlled and associated entities	0.1	0.1	0.1	0.0	-	0.0
Interest income on financial assets measured at fair value	-	-	-	-	-	0.3
Interest income from non-related entities	32.4	44.5	8.7	2.5	2.0	1.5
Finance Costs	(4.8)	(8.1)	(7.8)	(6.5)	(5.4)	(5.6)
<b>Total Net Interest</b>	<b>27.7</b>	<b>36.5</b>	<b>1.0</b>	<b>(3.9)</b>	<b>(3.4)</b>	<b>(3.8)</b>
<b>Income Tax &amp; NCI</b>						
Non-controlling Interest	0.1	0.1	0.6	(0.4)	0.0	0.0
Income tax expense	(37.9)	(34.6)	(23.2)	(27.1)	(26.7)	(29.6)
<b>Total Income Tax &amp; NCI</b>	<b>(37.7)</b>	<b>(34.5)</b>	<b>(22.6)</b>	<b>(27.4)</b>	<b>(26.7)</b>	<b>(29.6)</b>
<b>Underlying NPAT excluding Discontinued Operations</b>	<b>92.5</b>	<b>90.8</b>	<b>56.5</b>	<b>67.5</b>	<b>65.9</b>	<b>81.9</b>
Discontinued Operations - Corporate Trust	(0.2)	(0.1)	-	-	-	-
Discontinued Operations - Ord Minnett	6.6	6.7	3.6	-	-	-
Discontinued Operations - IOOF NZ	0.5	0.2	0.2	(0.1)	-	-
Discontinued Operations - PVM	0.4	0.5	1.0	-	-	-
<b>Underlying NPAT (pre-amortisation of intangible assets)</b>	<b>99.9</b>	<b>98.1</b>	<b>61.4</b>	<b>67.5</b>	<b>65.9</b>	<b>81.9</b>

# Insignia Financial Limited

## Pro Forma Underlying Group Result

Pro forma result incorporating pre-acquisition financial performance of MLC

MLC 1H21 and 2H21 have been restated for reclassifications between gross margin, operating expenses and net interest to align to the Insignia Financial accounting policy, reducing FY21 pro forma Group EBITDA by \$5.8m from the pro forma financial information presented with the FY21 result.

Totals subject to rounding

	<b>1H21</b>	<b>2H21</b>
	<b>\$m</b>	<b>\$m</b>
<b>Gross Margin</b>	<b>741.4</b>	<b>743.0</b>
Operating Expenditure	(590.9)	(569.3)
<b>EBITDA</b>	<b>150.5</b>	<b>173.7</b>
Net Non-cash	(15.5)	(16.6)
Net Interest	0.3	(2.7)
Income Tax Expense/Non-controlling Interest	(38.2)	(38.2)
<b>UNPAT</b>	<b>97.1</b>	<b>116.1</b>

# Insignia Financial Limited

## Advice - Key Measures

Historical period restatements shown in italics - restatements relate to update in segment reporting

Totals subject to rounding

	1H19	2H19	1H20	2H20	1H21	2H21
Segment EBITDA (\$m)	39.4	26.3	27.9	24.5	17.1	(3.8)
Gross margin (\$m)	107.5	106.8	106.5	99.8	91.5	79.2
Cost to income	63.3%	75.3%	73.8%	75.5%	81.3%	104.8%

## Advice - P&L

Historical period restatements shown in italics - restatements relate to update in segment reporting

Totals subject to rounding

	1H19 \$m	2H19 \$m	1H20 \$m	2H20 \$m	1H21 \$m	2H21 \$m
<b>Gross Margin</b>						
Management and Service fees revenue	234.7	281.1	284.6	274.9	262.4	238.3
Other Fee Revenue	10.8	11.9	14.8	17.4	14.9	12.5
Service and Marketing fees expense	(136.9)	(186.7)	(190.8)	(190.4)	(181.5)	(172.7)
Other Direct Costs	(6.9)	(7.4)	(6.8)	(5.4)	(5.4)	(2.8)
Amortisation of deferred acquisition costs	(0.0)	-	-	-	-	-
Other Revenue	5.9	7.8	4.8	3.8	1.8	4.5
Equity Accounted Profits	0.0	0.0	(0.1)	(0.4)	(0.7)	(0.7)
<b>Total Gross Margin</b>	<b>107.5</b>	<b>106.8</b>	<b>106.5</b>	<b>99.8</b>	<b>91.5</b>	<b>79.2</b>
Operating Expenditure incl Corporate Recharge	(68.1)	(80.5)	(78.6)	(75.4)	(74.4)	(83.0)
<b>Segment EBITDA</b>	<b>39.4</b>	<b>26.3</b>	<b>27.9</b>	<b>24.5</b>	<b>17.1</b>	<b>(3.8)</b>

## Advice - Pro forma financial information

Pro forma result incorporating pre-acquisition financial performance of MLC, presented in accordance with segment reporting changes

MLC 1H21 and 2H21 have been restated for reclassifications between gross margin, operating expenses and net interest to align to the Insignia Financial accounting policy

Totals subject to rounding

	1H21 \$m	2H21 \$m
Gross Margin	125.8	107.3
Operating Expenditure incl Corporate Recharge	(159.4)	(155.4)
<b>Segment EBITDA</b>	<b>(33.5)</b>	<b>(48.1)</b>
	1H21	2H21
Cost to income	126.6%	144.8%



# Insignia Financial Limited

## Platforms - Key Measures

Historical period restatements shown in *italics* - restatements relate to update in segment reporting and update to FUMA methodology

Average FUMA is now calculated on a six month rolling average basis and has been applied for the periods of historical restatements

Totals subject to rounding

	1H19	2H19	1H20	2H20	1H21	2H21
Segment EBITDA (\$m)	62.6	60.5	52.6	<i>81.2</i>	<i>90.5</i>	<i>125.5</i>
Closing FUAdm (\$b)	38.9	43.1	44.9	<i>85.3</i>	<i>89.7</i>	<i>221.0</i>
Average FUAdm (\$b)	40.2	41.1	44.2	<i>83.9</i>	<i>86.6</i>	<i>122.7</i>
Net flows (\$b)	0.7	0.8	0.8	<i>(0.1)</i>	<i>(0.7)</i>	<i>(0.3)</i>
Gross margin (\$m)	119.2	112.8	111.5	<i>201.4</i>	<i>227.4</i>	<i>292.5</i>
Gross margin	59bps	55bps	50bps	<i>48bps</i>	<i>52bps</i>	<i>48bps</i>
Net operating margin	31bps	30bps	24bps	<i>19bps</i>	<i>21bps</i>	<i>21bps</i>
Cost to income	47.5%	46.4%	52.8%	<i>59.7%</i>	<i>60.2%</i>	<i>57.1%</i>

## Platforms - P&L

Historical period restatements shown in *italics* - restatements relate to update in segment reporting

Totals subject to rounding

	1H19 \$m	2H19 \$m	1H20 \$m	2H20 \$m	1H21 \$m	2H21 \$m
<b>Gross Margin</b>						
Management and Service fees revenue	204.5	197.5	129.5	232.1	267.5	325.7
Other Fee Revenue	4.6	3.9	4.5	7.2	9.8	9.2
Service and Marketing fees expense	(87.2)	(86.0)	(18.5)	<i>(24.5)</i>	<i>(36.7)</i>	<i>(23.3)</i>
Other Direct Costs	(2.6)	(2.5)	(3.9)	<i>(14.0)</i>	<i>(13.3)</i>	<i>(19.8)</i>
Amortisation of deferred acquisition costs	(0.1)	(0.1)	(0.0)	<i>(0.0)</i>	<i>(0.0)</i>	<i>(0.1)</i>
Other Revenue	-	-	-	0.5	0.0	0.9
Equity Accounted Profits	-	-	-	-	-	-
<b>Total Gross Margin</b>	<b>119.2</b>	<b>112.8</b>	<b>111.5</b>	<b>201.4</b>	<b>227.4</b>	<b>292.5</b>
Operating Expenditure incl Corporate Recharge	(56.6)	(52.4)	(58.9)	<i>(120.2)</i>	<i>(136.9)</i>	<i>(167.1)</i>
<b>Segment EBITDA</b>	<b>62.6</b>	<b>60.5</b>	<b>52.6</b>	<b>81.2</b>	<b>90.5</b>	<b>125.5</b>

# Insignia Financial Limited

## Platforms - Pro forma financial information

Pro forma result incorporating pre-acquisition financial performance of MLC, presented in accordance with segment reporting changes

MLC 1H21 and 2H21 have been restated for reclassifications between gross margin, operating expenses and net interest to align to the Insignia Financial accounting policy

Totals subject to rounding

	<b>1H21</b>	<b>2H21</b>
	<b>\$m</b>	<b>\$m</b>
Gross Margin	506.2	516.2
Operating Expenditure incl Corporate Recharge	(325.2)	(311.7)
<b>Segment EBITDA</b>	<b>181.0</b>	<b>204.5</b>
	<b>1H21</b>	<b>2H21</b>
Closing FUAdm (\$b)	207.2	221.0
Average FUAdm (\$b)	200.0	212.5
Gross margin	50bps	49bps
Net operating margin	18bps	19bps
Cost to income	64.2%	60.4%

# Insignia Financial Limited

## Asset Management - Key Measures

Historical period restatements shown in *italics* - restatements relate to update in segment reporting and update to FUMA methodology

Average FUMA is now calculated on a six month rolling average basis and has been applied for the periods of historical restatements

Totals subject to rounding

	1H19	2H19	1H20	2H20	1H21	2H21
Segment EBITDA (\$m)	27.6	24.8	29.4	26.5	23.8	28.4
Closing FUM (\$b)	21.3	22.9	23.6	22.4	21.8	97.7
Average FUM (\$b)	21.8	22.2	23.3	22.7	22.5	40.7
Net flows (\$b)	(0.3)	(0.3)	(0.3)	(0.1)	(2.2)	(0.1)
Gross margin (\$m)	32.7	30.4	34.6	31.9	30.8	46.0
Gross margin	30bps	28bps	29bps	28bps	27bps	23bps
Net operating margin	25bps	23bps	25bps	24bps	21bps	14bps
Cost to income	15.7%	18.3%	15.0%	16.8%	22.7%	38.3%

## Asset Management - P&L

Historical period restatements shown in *italics* - restatements relate to update in segment reporting

Totals subject to rounding

	1H19 \$m	2H19 \$m	1H20 \$m	2H20 \$m	1H21 \$m	2H21 \$m
<b>Gross Margin</b>						
Management and Service fees revenue	49.4	46.3	51.3	47.0	47.0	76.1
Other Fee Revenue	1.9	5.2	3.6	3.7	2.6	2.4
Service and Marketing fees expense	(15.7)	(17.9)	(17.0)	(16.1)	(15.6)	(27.6)
Other Direct Costs	(2.9)	(3.1)	(3.3)	(2.8)	(3.2)	(5.3)
Amortisation of deferred acquisition costs	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	0.1
Equity Accounted Profits	-	-	-	-	-	0.3
<b>Total Gross Margin</b>	<b>32.7</b>	<b>30.4</b>	<b>34.6</b>	<b>31.9</b>	<b>30.8</b>	<b>46.0</b>
Operating Expenditure incl Corporate Recharge	(5.2)	(5.6)	(5.2)	(5.3)	(7.0)	(17.6)
<b>Segment EBITDA</b>	<b>27.6</b>	<b>24.8</b>	<b>29.4</b>	<b>26.5</b>	<b>23.8</b>	<b>28.4</b>

# Insignia Financial Limited

## Asset Management - Pro forma financial information

Pro forma result incorporating pre-acquisition financial performance of MLC, presented in accordance with segment reporting changes

MLC 1H21 and 2H21 have been restated for reclassifications between gross margin, operating expenses and net interest to align to the Insignia Financial accounting policy

Totals subject to rounding

	<b>1H21</b>	<b>2H21</b>
	<b>\$m</b>	<b>\$m</b>
Gross Margin	107.7	117.8
Operating Expenditure incl Corporate Recharge	(75.1)	(75.8)
<b>Segment EBITDA</b>	<b>32.6</b>	<b>42.0</b>

	<b>1H21</b>	<b>2H21</b>
Closing FUM (\$b)	93.1	97.7
Average FUM (\$b)	90.7	94.9
Gross margin	24bps	25bps
Net operating margin	7bps	9bps
Cost to income	69.8%	64.4%

# Insignia Financial Limited

## Corporate - P&L

Historical period restatements shown in italics - restatements relate to update in segment reporting

Totals subject to rounding

	1H19	2H19	1H20	2H20	1H21	2H21
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Gross Margin</b>						
Management and Service fees revenue	-	-	-	-	-	<i>(0.2)</i>
Other Fee Revenue	0.2	0.2	0.4	0.5	0.6	0.6
Service and Marketing fees expense	0.2	0.2	-	-	0.1	0.5
Other Direct Costs	-	-	-	-	-	<i>(0.1)</i>
Amortisation of deferred acquisition costs	-	-	-	-	-	-
Other Revenue	0.8	0.8	1.3	1.1	0.4	0.8
Equity Accounted Profits	-	-	-	-	-	-
<b>Total Gross Margin</b>	<b>1.2</b>	<b>1.3</b>	<b>1.6</b>	<b>1.7</b>	<b>1.0</b>	<b>1.6</b>
Operating Expenditure incl Corporate Recharge	<i>(19.5)</i>	<i>(19.2)</i>	<i>(21.0)</i>	<i>(20.4)</i>	<i>(21.5)</i>	<i>(19.1)</i>
<b>Segment EBITDA</b>	<b><u>(18.2)</u></b>	<b><u>(18.0)</u></b>	<b><u>(19.4)</u></b>	<b><u>(18.7)</u></b>	<b><u>(20.5)</u></b>	<b><u>(17.6)</u></b>

## Corporate - Pro forma financial information

Pro forma result incorporating pre-acquisition financial performance of MLC, presented in accordance with segment reporting changes

MLC 1H21 and 2H21 have been restated for reclassifications between gross margin, operating expenses and net interest to align to the Insignia Financial accounting policy

Totals subject to rounding

	1H21	2H21
	\$m	\$m
Gross Margin	1.7	1.7
Operating Expenditure incl Corporate Recharge	(31.2)	(26.4)
<b>Segment EBITDA</b>	<b><u>(29.5)</u></b>	<b><u>(24.7)</u></b>

# Insignia Financial Limited

## Discontinued Operations - Corporate Trust - P&L

Divested November 2018

Totals subject to rounding

	1H19 \$m	2H19 \$m	1H20 \$m	2H20 \$m	1H21 \$m	2H21 \$m
<b>Gross Margin</b>						
Management and Service fees revenue	4.0	1.9	-	-	-	-
Other Fee Revenue	0.4	0.0	-	-	-	-
Service and Marketing fees expense	-	-	-	-	-	-
Other Direct Costs	(2.8)	(1.9)	-	-	-	-
Amortisation of deferred acquisition costs	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
Equity Accounted Profits	-	-	-	-	-	-
<b>Total Gross Margin</b>	<b>1.5</b>	<b>0.0</b>	-	-	-	-
Operating Expenditure incl Corporate Recharge	(1.7)	(0.1)	-	-	-	-
<b>Segment EBITDA</b>	<b>(0.2)</b>	<b>(0.1)</b>	-	-	-	-

## Discontinued Operations - IOOF NZ - P&L

Divested April 2020

Totals subject to rounding

	1H19 \$m	2H19 \$m	1H20 \$m	2H20 \$m	1H21 \$m	2H21 \$m
<b>Gross Margin</b>						
Management and Service fees revenue	2.3	2.3	2.3	1.2	-	-
Other Fee Revenue	-	-	-	-	-	-
Service and Marketing fees expense	(0.9)	(1.3)	(1.4)	(0.7)	-	-
Other Direct Costs	(0.0)	-	(0.0)	(0.0)	-	-
Amortisation of deferred acquisition costs	-	-	-	-	-	-
Other Revenue	(0.1)	(0.1)	(0.1)	(0.0)	-	-
Equity Accounted Profits	-	-	-	-	-	-
<b>Total Gross Margin</b>	<b>1.4</b>	<b>0.9</b>	<b>0.9</b>	<b>0.4</b>	-	-
Operating Expenditure incl Corporate Recharge	(0.7)	(0.7)	(0.6)	(0.4)	-	-
<b>Segment EBITDA</b>	<b>0.7</b>	<b>0.2</b>	<b>0.3</b>	<b>(0.1)</b>	-	-

# Insignia Financial Limited

## Discontinued Operations - Ord Minnett - P&L

Divested September 2019

Totals subject to rounding

	1H19 \$m	2H19 \$m	1H20 \$m	2H20 \$m	1H21 \$m	2H21 \$m
<b>Gross Margin</b>						
Management and Service fees revenue	32.6	32.8	17.7	-	-	-
Other Fee Revenue	-	-	-	-	-	-
Service and Marketing fees expense	(17.4)	(17.6)	(9.6)	-	-	-
Other Direct Costs	(0.2)	0.1	(0.0)	-	-	-
Amortisation of deferred acquisition costs	-	-	-	-	-	-
Other Revenue	17.4	20.4	11.3	-	-	-
Equity Accounted Profits	-	-	-	-	-	-
<b>Total Gross Margin</b>	<b>32.4</b>	<b>35.6</b>	<b>19.3</b>	-	-	-
Operating Expenditure incl Corporate Recharge	(19.2)	(21.9)	(10.5)	-	-	-
<b>Segment EBITDA</b>	<b>13.1</b>	<b>13.6</b>	<b>8.8</b>	-	-	-

## Discontinued Operations - Perennial Value Management - P&L

Divested October 2019

Totals subject to rounding

	1H19 \$m	2H19 \$m	1H20 \$m	2H20 \$m	1H21 \$m	2H21 \$m
<b>Gross Margin</b>						
Management and Service fees revenue	-	-	-	-	-	-
Other Fee Revenue	-	-	-	-	-	-
Service and Marketing fees expense	-	-	-	-	-	-
Other Direct Costs	-	-	-	-	-	-
Amortisation of deferred acquisition costs	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
Equity Accounted Profits	0.4	0.5	1.0	-	-	-
<b>Total Gross Margin</b>	<b>0.4</b>	<b>0.5</b>	<b>1.0</b>	-	-	-
Operating Expenditure incl Corporate Recharge	-	-	-	-	-	-
<b>Segment EBITDA</b>	<b>0.4</b>	<b>0.5</b>	<b>1.0</b>	-	-	-

# Insignia Financial Limited

## FUMA - Group (Continuing Operations)

Historical period restatements shown in *italics* - restatements relate to update to FUMA methodology

Totals subject to rounding

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	61,169	62,127	60,194	63,534	66,015	67,595	68,489	102,203	107,643	107,949	111,593	113,336	318,704	321,069
Acquired FUMA	-	-	-	-	-	-	49,112	-	-	-	-	196,599	-	-
Net Flow	161	224	54	391	244	222	(312)	114	(221)	(2,670)	(851)	469	(2,280)	(20)
Pensions	(210)	(205)	(208)	(246)	(231)	(229)	(368)	(449)	(361)	(353)	(350)	(519)	(754)	(730)
Market/Other	1,007	(3,161)	3,494	2,336	1,567	902	(14,717)	6,516	1,508	6,747	2,945	8,819	5,399	5,520
Reclass from Funds Under Supervision	-	1,209	-	-	-	-	-	-	-	-	-	-	-	-
Early Release of Super	-	-	-	-	-	-	-	(743)	(619)	(80)	-	-	-	-
<b>Closing Balance</b>	<b>62,127</b>	<b>60,194</b>	<b>63,534</b>	<b>66,015</b>	<b>67,595</b>	<b>68,490</b>	<b>102,204</b>	<b>107,641</b>	<b>107,950</b>	<b>111,593</b>	<b>113,337</b>	<b>318,704</b>	<b>321,069</b>	<b>325,839</b>

## FUMA - Platforms

Historical period restatements shown in *italics* - restatements relate to update to FUMA methodology

Totals subject to rounding

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	39,140	39,824	38,943	41,224	43,127	44,174	44,882	81,107	85,256	85,304	89,744	91,200	221,014	222,780
Acquired FUMA	-	-	-	-	-	-	49,112	-	-	-	-	123,559	-	-
Net Flow	294	411	183	572	410	367	(231)	165	(159)	(502)	(344)	92	(873)	(69)
Pensions	(210)	(205)	(208)	(246)	(231)	(229)	(368)	(449)	(361)	(353)	(350)	(519)	(754)	(730)
Market/Other	600	(2,296)	2,306	1,577	868	570	(12,288)	5,176	1,187	5,375	2,150	6,682	3,393	5,013
Reclass from Funds Under Supervision	-	1,209	-	-	-	-	-	-	-	-	-	-	-	-
Early Release of Super	-	-	-	-	-	-	-	(743)	(619)	(80)	-	-	-	-
<b>Closing Balance</b>	<b>39,824</b>	<b>38,943</b>	<b>41,224</b>	<b>43,127</b>	<b>44,174</b>	<b>44,882</b>	<b>81,107</b>	<b>85,256</b>	<b>85,304</b>	<b>89,744</b>	<b>91,200</b>	<b>221,014</b>	<b>222,780</b>	<b>226,994</b>

## FUMA - Asset Management

Historical period restatements shown in *italics* - restatements relate to update to FUMA methodology

Totals subject to rounding

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	22,029	22,302	21,250	22,309	22,886	23,420	23,607	21,097	22,386	22,644	21,848	22,136	97,691	98,289
Acquired FUMA	-	-	-	-	-	-	-	-	-	-	-	73,040	-	-
Net Flow	(134)	(186)	(129)	(181)	(166)	(145)	(81)	(51)	(62)	(2,168)	(507)	377	(1,407)	49
Market/Other	406	(865)	1,188	759	700	332	(2,429)	1,340	321	1,372	795	2,138	2,005	507
<b>Closing Balance</b>	<b>22,302</b>	<b>21,250</b>	<b>22,309</b>	<b>22,886</b>	<b>23,420</b>	<b>23,607</b>	<b>21,097</b>	<b>22,386</b>	<b>22,644</b>	<b>21,848</b>	<b>22,136</b>	<b>97,691</b>	<b>98,289</b>	<b>98,845</b>



# Insignia Financial Limited

## FUMA - Discontinued Operations - IOOF NZ

Totals subject to rounding

	1Q19 \$m	2Q19 \$m	3Q19 \$m	4Q19 \$m	1Q20 \$m	2Q20 \$m	3Q20 \$m	4Q20 \$m
Opening Balance	619	630	589	617	620	613	623	553
Net Flow	(9)	(7)	-	(11)	(14)	(8)	(11)	-
Market/Other	20	(34)	28	14	7	18	(59)	-
Divested FUMA	-	-	-	-	-	-	-	(553)
<b>Closing Balance</b>	<b>630</b>	<b>589</b>	<b>617</b>	<b>620</b>	<b>613</b>	<b>623</b>	<b>553</b>	<b>-</b>

# Insignia Financial Limited

## Remediation - Advice

Totals subject to rounding

	1H19 \$m	2H19 \$m	1H20 \$m	2H20 \$m	1H21 \$m	2H21 \$m
Opening Balance	-	168.1	392.0	376.5	432.7	409.5
Provisions acquired	168.1	-	-	-	-	-
Provisions made/(reversed)	-	238.4	-	80.4	13.7	44.4
<b>Provisions utilised</b>						
Payments made	-	(4.5)	(6.1)	(8.3)	(23.2)	(62.0)
Program costs	-	(10.0)	(9.4)	(15.9)	(13.6)	(14.7)
<b>Closing Balance</b>	<b>168.1</b>	<b>392.0</b>	<b>376.5</b>	<b>432.7</b>	<b>409.5</b>	<b>377.2</b>

## Remediation - Product

Historical period restatements shown in *italics* - restatements relate to update to amendments to acquired MLC balance sheet

Totals subject to rounding

	2H20 \$m	1H21 \$m	2H21 \$m
Opening Balance	-	174.7	165.7
Provisions acquired	180.0	-	179.6
Provisions made/(reversed)	(1.2)	1.1	11.5
<b>Provisions utilised</b>			
Payments made	(1.8)	(5.4)	(53.8)
Program costs	(2.3)	(4.7)	(6.2)
<b>Closing Balance</b>	<b>174.7</b>	<b>165.7</b>	<b>296.8</b>

# Insignia Financial Limited

## Statutory NPAT reconciliation

Historical period restatements shown in *italics* - restatements relate to completion of Wealth Central purchase price allocation

Totals subject to rounding

	1H19 \$m	2H19 \$m	1H20 \$m	2H20 \$m	1H21 \$m	2H21 \$m
<b>Profit/(Loss) attributable to Owners of the Company</b>	<b>135.4</b>	<b>(106.9)</b>	<b>115.0</b>	<b>32.0</b>	<b>53.8</b>	<b>(197.3)</b>
Discontinued operations	(65.9)	7.5	(87.2)	(1.0)	-	-
<b>Profit/(Loss) from continuing operations attributable to Owners of the Company</b>	<b>69.6</b>	<b>(99.4)</b>	<b>27.8</b>	<b>31.0</b>	<b>53.8</b>	<b>(197.3)</b>
<b>Underlying net profit after tax pre-amortisation (UNPAT) adjustments:</b>						
Amortisation of intangible assets	19.0	18.7	18.3	18.5	28.8	30.1
Unwind of deferred tax liability recorded on intangible assets	(5.0)	(4.9)	(4.9)	(4.9)	(7.6)	(7.8)
Transformation and integration costs	4.6	8.7	4.2	15.4	21.8	28.4
BT settlement income	-	-	-	-	(59.2)	0.4
Legal provision	-	-	-	-	22.0	2.3
Advice 2.0 costs	-	-	-	-	0.7	0.6
Evolve costs	4.1	6.3	5.2	6.2	6.4	6.2
Termination payments	0.3	1.8	2.7	0.2	0.1	1.0
Non-recurring professional fees paid	0.2	1.8	4.4	2.0	3.8	6.2
Impairment of goodwill and investment	-	-	-	4.3	-	199.9
Remediation costs	3.8	231.5	1.5	-	-	28.2
Governance uplift costs	-	-	3.2	1.3	0.7	0.5
Unrealised loss on revaluation of embedded derivative	-	-	-	-	-	5.0
Other	(0.3)	0.8	0.4	(0.5)	(1.4)	(1.1)
Income tax attributable	(3.7)	(74.5)	(6.4)	(5.9)	(4.0)	(20.7)
<b>UNPAT from continuing operations</b>	<b>92.5</b>	<b>90.8</b>	<b>56.5</b>	<b>67.6</b>	<b>65.9</b>	<b>81.9</b>
UNPAT from discontinued operations	7.4	7.3	4.9	(0.1)	-	-
<b>UNPAT</b>	<b>99.9</b>	<b>98.1</b>	<b>61.4</b>	<b>67.5</b>	<b>65.9</b>	<b>81.9</b>

# Insignia Financial Limited

## Corporate Balance Sheet

Excludes balances relating to the statutory benefit funds

Historical period restatements shown in *italics* - restatements relate to update to amendments to acquired MLC balance sheet and changes to the presentation of financial instruments

Totals subject to rounding

	1H19 \$m	2H19 \$m	1H20 \$m	2H20 \$m	1H21 \$m	2H21 \$m
<b>Assets</b>						
Cash	112.8	91.7	65.3	371.0	896.0	666.1
Certificates of deposit	-	-	-	-	100.0	-
Receivables	291.4	289.6	342.4	547.4	603.2	625.0
Debt note	800.0	800.0	800.0	-	-	-
Other financial assets	54.9	56.7	90.9	147.5	18.7	274.7
Current tax assets	-	3.9	47.7	23.6	5.7	1.8
Prepayments	15.6	15.3	11.0	16.3	12.0	20.0
Deferred acquisition costs	1.4	1.2	1.2	1.0	1.0	0.8
Net defined benefit asset	-	-	-	-	-	17.2
Associates	24.5	21.5	16.4	12.9	12.1	37.6
Property and equipment	39.3	36.0	115.9	134.4	124.0	145.8
Deferred tax assets	-	2.7	-	-	28.7	146.9
Intangible assets	392.3	364.7	352.2	525.1	498.6	505.5
Goodwill	946.3	936.9	937.3	1,465.4	1,506.3	2,147.6
	<u>2,678.6</u>	<u>2,620.2</u>	<u>2,780.4</u>	<u>3,244.5</u>	<u>3,806.3</u>	<u>4,589.0</u>
Assets classified as held for sale	-	52.5	-	-	-	-
<b>Total assets</b>	<b>2,678.6</b>	<b>2,672.7</b>	<b>2,780.4</b>	<b>3,244.5</b>	<b>3,806.3</b>	<b>4,589.0</b>
<b>Liabilities</b>						
Payables	73.2	86.4	75.9	118.8	115.1	365.6
Other financial liabilities	3.0	15.3	32.4	54.8	95.5	63.9
Lease liabilities	-	-	95.0	114.4	104.6	124.9
Borrowings	416.7	426.5	352.4	457.9	(2.0)	648.6
Current tax liabilities	11.4	-	-	-	-	-
Provisions	231.7	453.3	487.4	733.1	729.1	893.0
Deferred tax liabilities	80.5	-	8.2	27.0	-	-
Deferred revenue liability	1.3	1.1	1.1	0.9	0.9	0.9
Lease incentives	5.9	5.8	-	-	-	-
	<u>823.7</u>	<u>988.4</u>	<u>1,052.5</u>	<u>1,506.9</u>	<u>1,043.3</u>	<u>2,096.9</u>
Liabilities directly associated with assets classified as held for sale	-	27.4	-	-	-	-
<b>Total liabilities</b>	<b>823.7</b>	<b>1,015.8</b>	<b>1,052.5</b>	<b>1,506.9</b>	<b>1,043.3</b>	<b>2,096.9</b>
<b>Net assets</b>	<b>1,854.9</b>	<b>1,656.9</b>	<b>1,727.8</b>	<b>1,737.6</b>	<b>2,763.0</b>	<b>2,492.1</b>

# Insignia Financial Limited

## Corporate Balance Sheet (continued)

Totals subject to rounding

	1H19	2H19	1H20	2H20	1H21	2H21
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Equity</b>						
Share capital	1,966.9	1,963.1	1,965.4	1,965.8	2,996.0	2,996.0
Reserves	23.3	25.2	52.7	91.3	2.6	3.8
Accumulated losses	(142.9)	(339.1)	(289.6)	(319.3)	(235.4)	(507.5)
<b>Total equity attributable to equity holders of the Company</b>	<b>1,847.3</b>	<b>1,649.2</b>	<b>1,728.4</b>	<b>1,737.8</b>	<b>2,763.3</b>	<b>2,492.3</b>
Non-controlling interest	7.6	7.7	(0.6)	(0.2)	(0.3)	(0.2)
<b>Total equity</b>	<b>1,854.9</b>	<b>1,656.9</b>	<b>1,727.8</b>	<b>1,737.6</b>	<b>2,763.0</b>	<b>2,492.1</b>

# Insignia Financial Limited

## Statement of Cash Flows

Excludes cash flows relating to the statutory benefit funds

Totals subject to rounding

	1H19 \$m	2H19 \$m	1H20 \$m	2H20 \$m	1H21 \$m	2H21 \$m
<b>Cash flows from operating activities</b>						
Receipts from customers	561.9	647.8	600.0	722.7	679.0	727.1
Non-recurring BT settlement fee	-	-	-	-	-	80.0
Payments to suppliers and employees	(442.4)	(538.8)	(530.0)	(594.2)	(589.1)	(550.8)
Transformation and integration costs	(8.7)	(9.8)	(7.4)	(19.2)	(27.9)	(18.0)
Dividends from associates	0.2	0.2	0.1	0.2	0.1	0.1
Net legal settlements	(8.5)	(2.4)	0.9	(3.2)	-	(21.5)
Remediation costs	(3.8)	(0.3)	(9.6)	(6.3)	(23.6)	(79.5)
Coupon interest received on debt note	18.9	49.0	8.1	1.3	-	-
Income taxes paid	(54.3)	(57.0)	(38.7)	(4.0)	(35.5)	(3.5)
<b>Net cash flows from operating activities</b>	<b>63.5</b>	<b>88.7</b>	<b>23.5</b>	<b>97.3</b>	<b>3.0</b>	<b>133.9</b>
<b>Cash flows from investing activities</b>						
Dividends and distributions received	0.7	0.6	0.8	0.7	0.2	0.2
Interest received	5.2	4.2	1.2	3.2	1.7	1.8
Interest and other costs of finance paid	(8.7)	(7.7)	(5.6)	(4.5)	(3.8)	(3.6)
Proceeds from divestment of/(payments for) financial assets	(1.8)	0.3	(2.1)	86.6	100.7	1.5
Redemption/(purchase) of debt note	(800.0)	-	-	800.0	-	-
Net proceeds on divestment of subsidiaries	41.0	0.3	90.0	3.0	-	-
Acquisition of subsidiary, net of cash acquired	(5.8)	(2.3)	-	(678.8)	15.1	(872.3)
Net proceeds from/(payment for) financial instruments	407.4	-	-	-	(100.0)	128.7
Receipt of deferred purchase consideration	-	0.4	-	-	-	-
Net proceeds from/(payment for) swaps	-	-	-	(30.2)	-	-
Payments for property and equipment	(22.7)	(3.5)	(3.2)	(5.0)	(3.0)	(6.3)
Payments for intangible assets	(3.2)	(0.6)	(5.4)	(7.7)	(1.8)	(5.3)
Repayment of loan principal (related parties)	-	0.0	7.3	-	-	-
<b>Net cash flows from investing activities</b>	<b>(387.9)</b>	<b>(8.3)</b>	<b>83.0</b>	<b>167.4</b>	<b>9.1</b>	<b>(755.3)</b>

# Insignia Financial Limited

## Statement of Cash Flows

Totals subject to rounding

	1H19 \$m	2H19 \$m	1H20 \$m	2H20 \$m	1H21 \$m	2H21 \$m
<b>Cash flows from financing activities</b>						
Drawdown of borrowings	610.0	60.0	0.0	115.0	0.0	591.0
Repayment of borrowings	(190.0)	(50.6)	(75.0)	(10.0)	(460.0)	(115.0)
Proceeds from issue of shares	-	-	-	-	1,043.9	0.0
Transaction costs of issuing new shares	-	-	-	-	(20.5)	0.1
Purchase of treasury shares	(3.8)	(4.1)	-	-	-	-
Return of capital to non-controlling interest	(1.2)	-	-	-	-	-
Repayment of leasing liabilities	-	-	(6.4)	(7.9)	(10.2)	(11.5)
Dividends paid - members of the Company	(94.7)	(89.3)	(66.5)	(56.0)	(40.3)	(74.7)
Dividends paid - non-controlling members of subsidiary entities	(4.5)	(2.4)	(0.0)	(0.0)	(0.0)	0.0
<b>Net cash flows from financing activities</b>	<b>315.8</b>	<b>(86.5)</b>	<b>(147.9)</b>	<b>41.1</b>	<b>512.9</b>	<b>389.9</b>
<b>Net cash flow</b>	<b>(8.6)</b>	<b>(6.2)</b>	<b>(41.4)</b>	<b>305.8</b>	<b>525.0</b>	<b>(231.5)</b>
<b>Opening cash position</b>	<b>121.4</b>	<b>112.8</b>	<b>91.7</b>	<b>65.3</b>	<b>371.0</b>	<b>896.0</b>
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	0.0	0.0	(0.1)	-	1.6
Reclassification to assets held for sale	-	(15.0)	-	-	-	-
<b>Closing cash position</b>	<b>112.8</b>	<b>91.7</b>	<b>65.3</b>	<b>371.0</b>	<b>896.0</b>	<b>666.1</b>

# Insignia Financial Limited

## Cash and Debt Facilities

Excludes balances relating to the statutory benefit funds

Totals subject to rounding

	1H19	2H19	1H20	2H20	1H21	2H21
<b>Cash and cash equivalents</b>						
Corporate cash (\$m)	112.8	91.7	65.3	225.4	783.1	501.2
Restricted cash (ORFR) (\$m)	-	-	-	145.6	112.8	164.9
Certificates of deposit (\$m)	-	-	-	-	100.0	-
<b>Debt Facilities</b>						
Total debt facilities (\$m) <sup>1</sup>	750.0	750.0	615.0	615.0	865.0	865.0
Drawn senior debt (\$m)	420.0	430.0	355.0	460.0	-	476.0
Senior funding headroom (\$m)	330.0	320.0	260.0	155.0	865.0	389.0
<b>Ratios and other indicators</b>						
Senior net debt (\$m)	307.2	338.3	289.7	234.6	(883.1)	(25.2)
SFA defined senior leverage ratio	1.4 times	1.4 times	0.0 times	1.3 times	0.0 times	0.6 times
<b>Bridge to SFA defined net debt</b>						
Simple senior net debt (above)	307.2	338.3	289.7	234.6	(883.1)	(25.2)
Debt note	-	-	(800.0)	-	-	-
<i>Excl</i> non-guarantor cash	13.0	9.7	5.9	73.4	6.8	169.8
<i>Add</i> bank guarantees	42.6	65.7	46.7	54.7	54.7	33.3
<i>Add</i> deferred asset purchase consideration greater than 90 days	-	-	2.6	5.6	25.3	23.1
Other SFA adjustments	10.1	3.1	2.8	2.8	2.8	2.8
<b>SFA defined senior net debt</b>	<b>372.8</b>	<b>416.8</b>	<b>n/a</b>	<b>371.3</b>	<b>n/a</b>	<b>203.8</b>

<sup>1</sup>Revolving cash advance facilities only, excludes multi-option facility



# Insignia Financial Limited

## Segment Asset Allocations

Historical period restatements shown in *italics* - restatements relate to update in segment reporting and update in FUMA methodology

	1H19	2H19	1H20	2H20	1H21	2H21
<b>Platforms</b>						
Australian Equities	35%	32%	32%	29%	31%	31%
Fixed Interest/Cash	34%	33%	32%	33%	33%	28%
International Equities	20%	23%	24%	26%	25%	30%
Property	6%	7%	7%	8%	7%	8%
Other	5%	6%	6%	4%	5%	4%
<b>Asset Management</b>						
Australian Equities	26%	27%	27%	21%	24%	17%
Fixed Interest/Cash	40%	39%	38%	41%	33%	39%
International Equities	22%	22%	23%	22%	25%	24%
Property	10%	9%	10%	10%	11%	13%
Other	2%	4%	2%	5%	6%	8%

# Insignia Financial Limited

## Ratio Calculations

Historical period restatements shown in *italics* - restatements relate to completion of Wealth Central purchase price allocation and inclusion of equity accounted profits in gross margin

Totals subject to rounding

	1H19	2H19	1H20	2H20	1H21	2H21
<b>Earnings</b>						
UNPAT (\$m)	99.9	98.1	61.4	67.5	65.9	81.9
UNPAT (continuing operations) (\$m)	92.5	90.8	56.5	67.5	65.9	81.9
Statutory NPAT (\$m)	135.4	(106.9)	115.0	26.2	53.8	(197.3)
Statutory NPAT (continuing operations) (\$m)	69.6	(99.4)	27.8	25.2	53.8	(197.3)
<b>Shares</b>						
Weighted average shares on issue	351,076,027	351,076,027	351,076,027	351,076,027	531,842,426	649,324,356
Weighted average treasury shares on issue	386,749	856,831	1,014,460	892,726	792,719	792,719
Weighted average performance rights	880,118	1,084,188	690,739	878,318	840,589	1,799,507
<b>EPS</b>						
UNPAT EPS (cents per share)	28.5	28.0	17.5	19.3	12.4	12.6
UNPAT EPS (continuing operations) (cents per share)	26.4	25.9	16.1	19.3	12.4	12.6
Basic EPS (cents per share)	38.6	(30.5)	32.8	7.5	10.1	(30.4)
Diluted EPS (cents per share)	38.5	(30.4)	32.8	7.5	10.1	(30.3)
Basic EPS (continuing operations) (cents per share)	19.9	(28.4)	7.9	7.2	10.1	(30.4)
<b>Cost to income</b>						
Gross margin	260.7	251.4	254.2	334.2	350.8	419.2
Add back amortisation of deferred acquisition costs	0.1	0.1	0.0	0.0	0.0	0.1
ANZ coupon interest	28.7	43.3	8.1	2.2	-	-
Operating expenditure	(149.3)	(157.6)	(163.7)	(220.7)	(239.8)	(286.8)
Cost to income	51.6%	53.5%	62.4%	65.6%	68.3%	68.4%
<b>Return on equity</b>						
Average equity (\$m)	1,821.6	1,819.7	1,693.0	1,725.4	2,308.5	2,728.0
Days in period	184	181	184	182	184	181
Days in year	365	365	366	366	365	365
Return on equity	10.9%	10.9%	7.2%	7.9%	5.7%	6.1%

# Insignia Financial Limited

## Shares on issue

	<b>From</b>	<b>To</b>	<b>Days</b>
351,076,027	1/07/2018	31/12/2018	184
351,076,027	1/01/2019	30/06/2019	181
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