
Full Year 2023 Results Briefing



Year ended 30 June 2023

24 August 2023

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Past performance cannot be relied on as a guide to future performance.

Agenda

- 01 Strategic Progress
 - 02 Full Year 2023 Update
 - 03 Consolidated Financial Results
 - 04 Outlook
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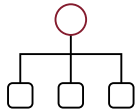
SECTION ONE



Strategic Progress

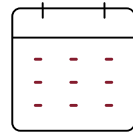


Delivering on Strategic Objectives



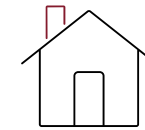
Implement single premium wealth model under Evans & Partners brand

Completed



Exit from Real Asset funds business and focus on core equities funds

Largely completed



Re-size infrastructure to match simplified business model

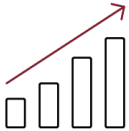
Largely completed

Key Priorities



Resolve remaining legacy issues

DOCA executed
Class Action ongoing



Leverage simplified and improved platform to drive growth in core service offerings

Well progressed



Leadership transition

CEO transition announced

SECTION TWO

Full Year 2023 Update

E&P



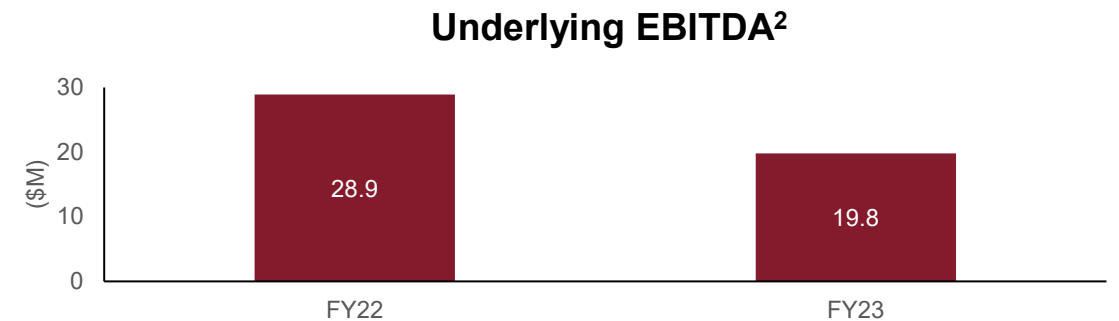
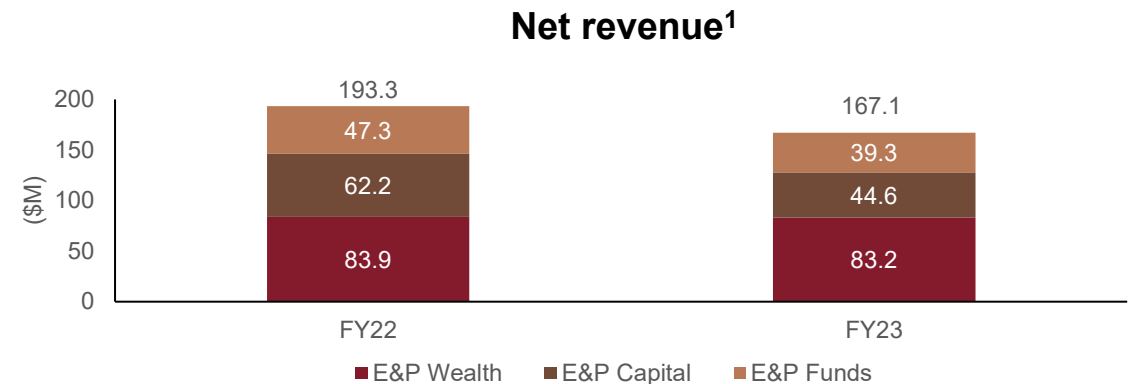
Full Year 2023 Result Highlights

Softer performance reflects challenging market conditions

- Statutory loss of \$17.0 million primarily due to non-cash goodwill impairment of \$19.3 million in E&P Capital
- Net revenue of \$167.1 million and underlying EBITDA \$19.8 million down 14% and 32% respectively
- Result driven by:
 - challenging market environment for E&P Capital
 - progressive wind-down of Real Asset funds impacting revenue and earnings as foreshadowed
 - offset in part by strong margin recovery in E&P Wealth
- Continued investment in people and core capability means positioned well for future growth

1. FY23 net revenue excludes interest income of \$1.2 million, fair value adjustments of non-core investments of \$0.2 million, foreign exchange gains of \$0.1 million and gains on leases of \$1.0 million. FY22 net revenue excludes interest income of \$0.3 million, fair value adjustments of non-core investments of \$0.4 million, \$4.2 million gain and \$1.3 million closing distributions from the sale of the Group's interests in the manager of the FSREC Property Fund and other investments, foreign exchange gains of \$0.4 million and gains on leases of \$0.1 million.

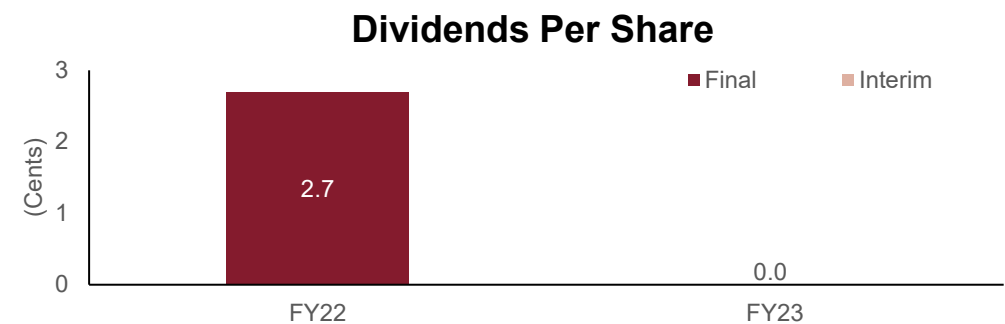
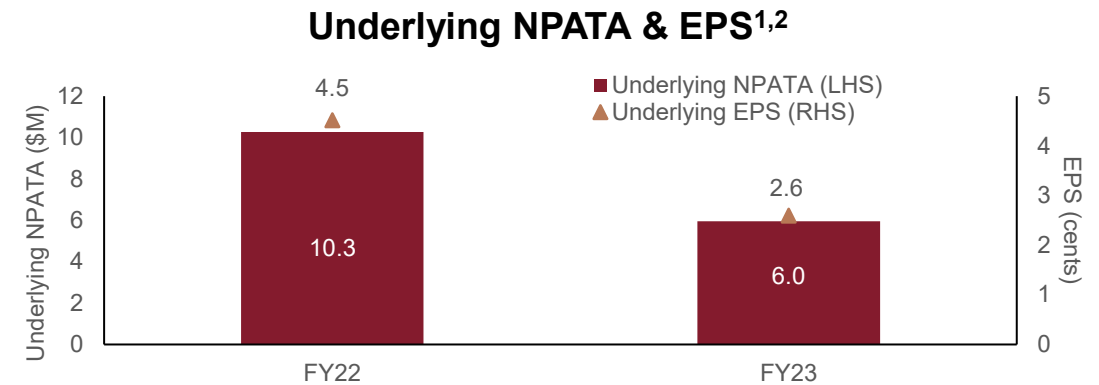
2. Refer to slide 31 for reconciliation of underlying NPATA and underlying EBITDA.



Full Year 2023 Result Highlights (cont.)

Modest underlying profit notwithstanding subdued capital markets activity

- Underlying NPATA of \$6.0 million and underlying EPS of 2.6 cps
 - excludes impact of non-underlying items, goodwill impairment and amortisation of acquired intangibles¹
- No final dividend declared given the financial performance in FY23
 - Board remains committed to full year dividend payout ratio of 75% to 85% of NPATA over time in normal trading conditions

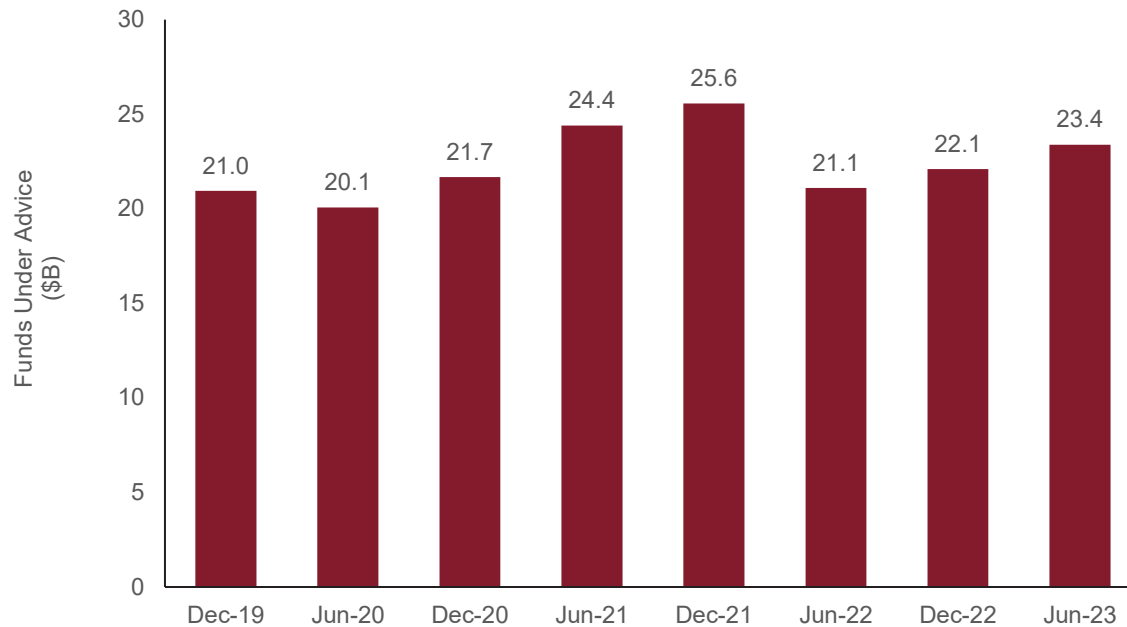


1. Refer to slide 31 for reconciliation of underlying NPATA.
 2. Calculated using weighted average shares outstanding and Underlying NPATA for the relevant periods.

E&P Wealth



Growth in FUA to \$23.4 billion at 30 June 2023



+11% FUA growth

on prior period

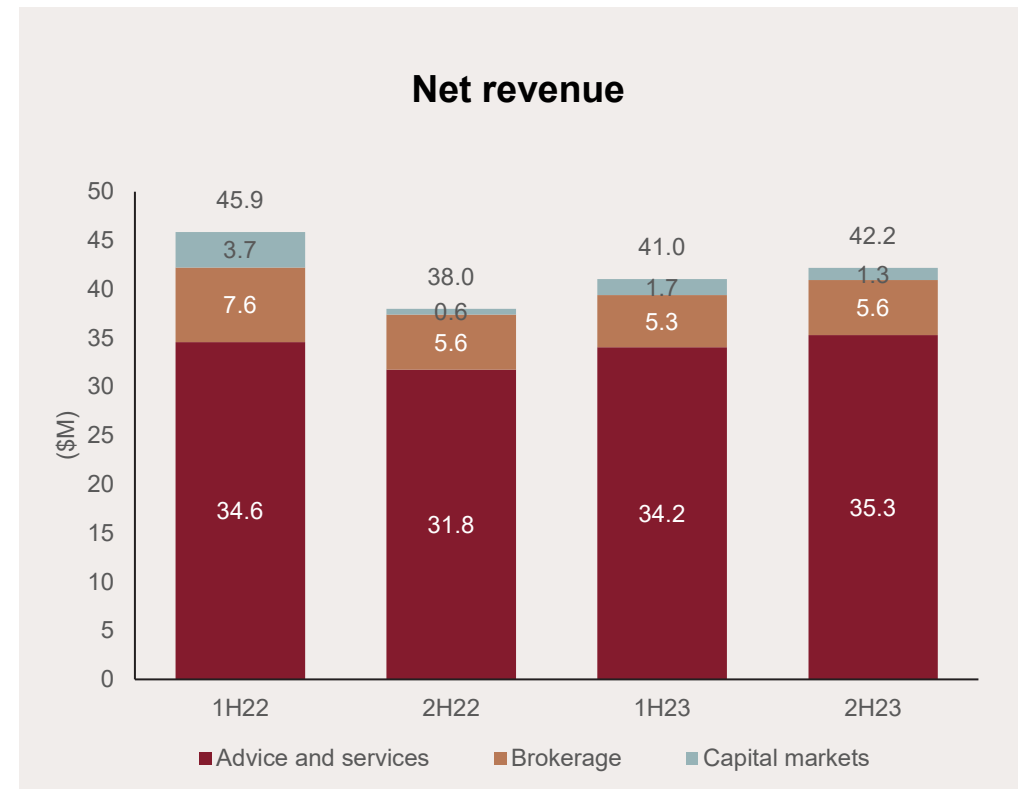
FUA increase driven by:

- Growth in existing client portfolios, supported by equity market recovery in Q4
- Net client growth achieved in RWM service offering
- Family Investment Office FUA up 45%

E&P Wealth (cont.)

Solid growth achieved over FY23 following stabilisation of business

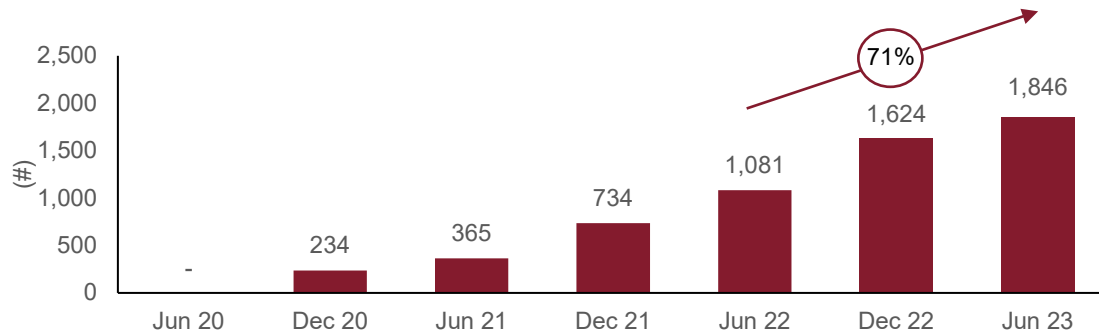
- As anticipated, consistent revenue recovery since low in 2H22
- Fee review – all fixed fee clients moved to industry standard arrangement or transitioned to FUA-based service; full benefits expected to be realised in FY24
- Subdued ECM activity led to reduced capital markets revenue
- Lower brokerage revenue reflects the deliberate structural shift in advice model towards a FUA-based service offering
- Client numbers broadly stable at +7,400 after the closure of inactive, low-FUA transaction broking accounts with minimal revenue contribution
 - Retail Wealth Management client numbers up 71% over the 12 months to 30 June 2023, primarily transfers from former fixed fee DASS clients



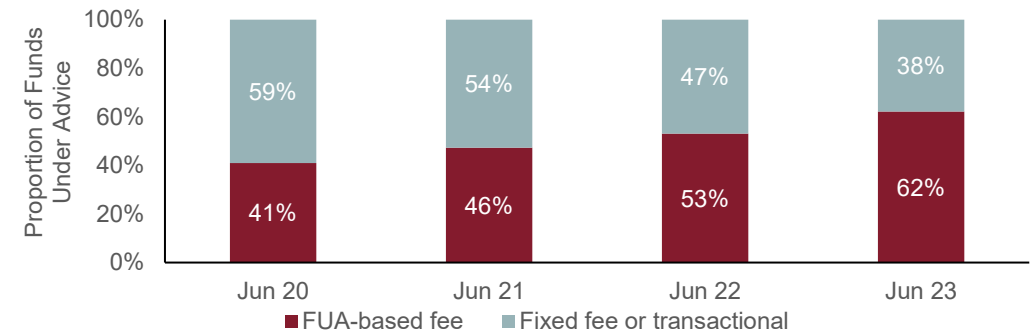
E&P Wealth (cont.)

Growth in RWM offering underpinning shift to FUA-based revenue and improved divisional earnings

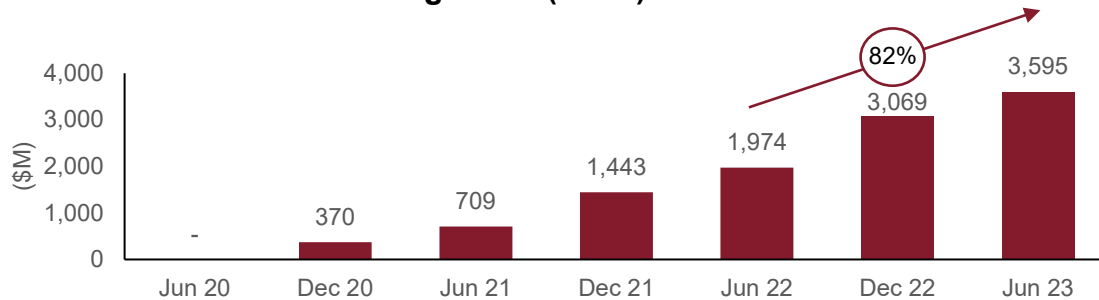
Retail Wealth Management (RWM) client numbers¹



Funds under advice by fee type



Retail Wealth Management (RWM) funds under advice¹



- Increase in share of FUA-based fee models demonstrates success in transitioning towards contemporary advice model with improved economics
 - 62% of funds under advice now on a FUA-based fee arrangement, up from 41% from three years ago
 - fee review largely complete, however growth in FUA-based fee models remains a key focus for the business

1. Prior periods included DA Private client and FUA figure under DASS, which now form part of RWM.

E&P Wealth (cont.)

Cost rationalisation and increased advice & services revenue led to improved earnings

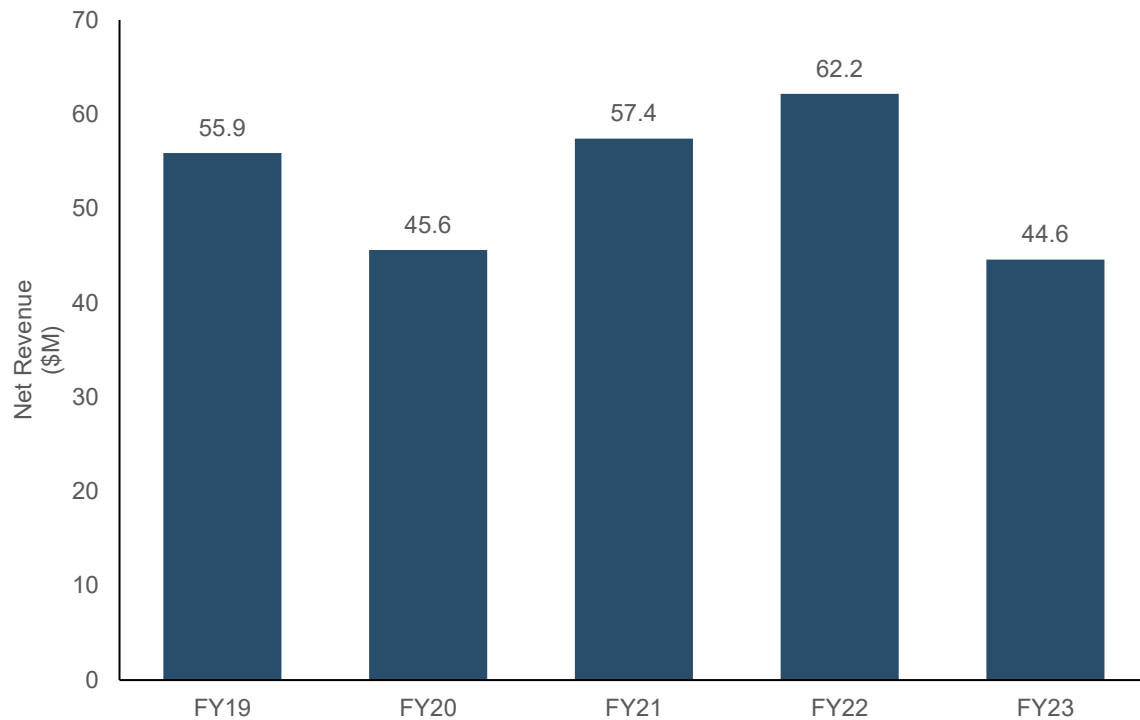
- Net revenue was broadly flat on the prior period, noting 2H23 net revenue up 11% on prior comparable period
- Direct expenses fell 6% on the prior period despite continued investment in adviser training and business development, driven by rationalisation of non-revenue generating roles
- Underlying EBITDA of \$13.1 million was 21% higher than the prior period, reflecting cost-efficiencies achieved in the period
- Full benefit of the Wealth strategic initiatives yet to be realised
 - further earnings uplift expected from annualisation of fee model changes and full year impact of cost realignment implemented in FY23

For the period (\$M)	FY22	FY23	VAR TO FY22	VAR TO FY22
Net revenue	83.9	83.2	(0.7)	(1%)
Direct expenses	(60.6)	(56.8)	3.8	(6%)
Allocated expenses	(12.4)	(13.3)	(0.9)	7%
Underlying EBITDA	10.9	13.1	2.2	21%
Underlying EBITDA margin	13%	16%	3% pts	
Closing FUA	21,096	23,393	2,297	11%
Average FUA	23,631	22,538	(1,093)	(5%)

E&P Capital



Net revenue of \$44.6 million in FY23



-28% net revenue

on prior period

- Softer result for FY23 off the back of a record FY22
 - challenging economic conditions and lower transaction and trading volumes across the market

E&P Capital (cont.)

Softer FY23 performance reflecting challenging markets

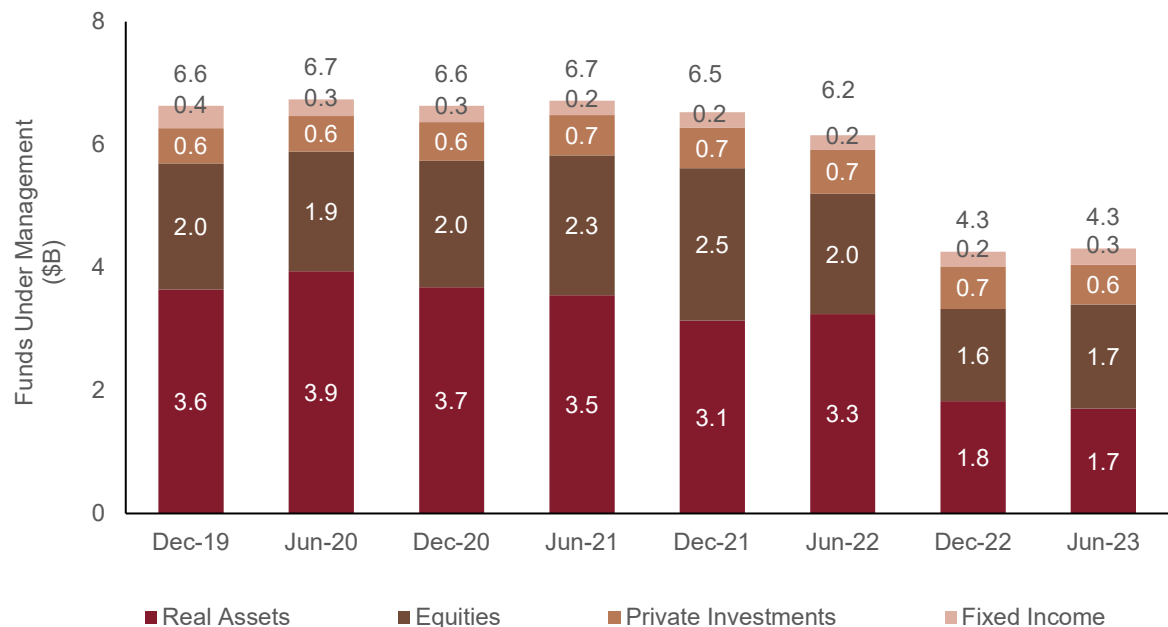
- Net revenue was 28% lower than prior period, reflective of market impact on brokerage volumes and capital markets activity as transaction volumes slowed for Institutional and ECM
- Margin impacted by continued investment in the corporate advisory platform
- Well positioned to capitalise on future improvement in capital market conditions
- Continued to supplement capability in target market verticals with senior recruitment in key sectors
- Equity Research offering enhanced over the year with a number of strategic initiatives and a significant expansion of coverage universe

For the period (\$M)	FY22	FY23	VAR TO FY22	VAR TO FY22
Net revenue	62.2	44.6	(17.6)	(28%)
Direct expenses	(35.2)	(27.7)	7.5	(21%)
Allocated expenses	(12.4)	(11.8)	0.6	(4%)
Underlying EBITDA	14.6	5.1	(9.5)	(65%)
Underlying EBITDA margin	24%	12%	(12% pts)	

E&P Funds



Reduction in FUM to \$4.3 billion at 30 June 2023



-30% reduction in FUM

on prior period¹

FUM primarily impacted by:

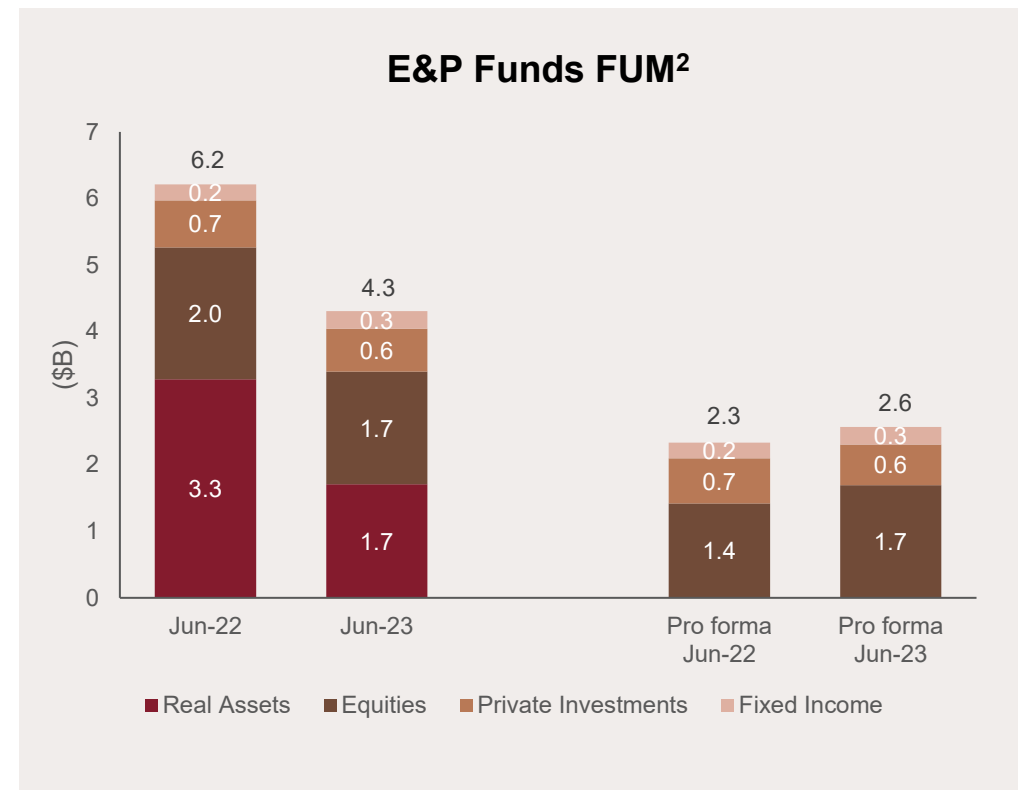
- Progressive wind-up of Real Asset funds
- Deliberate asset sales
- Responsible Entity transition
- Core equities FUM up 19% to \$1.7 billion notwithstanding volatile market conditions and rotation out of global equities

1. Reduction in FUM as compared to prior period reflects cessation of Responsible Entity or Investment Management roles for FSREC Property Fund, Evans & Partners Australian Equities and Orca Global, Asia and Healthcare strategies (\$712 million, \$423 million, \$71 million, \$52 million and \$17 million at 30 June 2022 respectively) and NEW capital returns of \$263 million and debt reduction of \$438 million, URF asset sales program and distributions paid by the CD Private Equity Fund series.

E&P Funds (cont.)

Further steps taken towards smaller and simpler Funds offering with a focus on core equities

- Responsible Entity transition well advanced:
 - transitioned RE to K2 for CD Private Equity Fund series and Venture Capital Opportunities Fund
- Strong 12-month performance of core equities strategies on back of market rebound in 2H23 with 100% of FUM outperforming respective benchmarks
 - core equities FUM up 19% to \$1.7 billion¹
- Focus for next 12 months:
 - complete exit from Real Asset funds – USF strategic review/ IM transition
 - further external distribution of Claremont Global – targeting launch of ETF product before calendar year end



1. Change in pro forma core equities FUM from Jun-22 to Jun-23 (Claremont Global and Orca Global Disruption strategies).

2. Gross funds under management. Jun-23 pro forma excludes FUM from Australian Equities, VCOF, URF, NEW and USF Plc. Jun-22 pro forma excludes FUM from Orca Global, Asia, and Healthcare, Australian Equities, VCOF, FSREC, URF, NEW and USF Plc.

E&P Funds (cont.)

Result supported by NEW asset disposal fees and CD Private Equity performance fees

- Underlying EBITDA down 21% on FY22 due to reduced business size:
 - decrease in FUM-based revenue reflects exit from Real Asset funds (NEW, FSREC, URF asset sales)
 - non-FUM based revenue includes New Energy Solar asset disposal fee of \$10.6 million in FY23
 - CD Private Equity performance fee of \$1.2 million recognised during the period
- Lower staff costs and operating expense efficiencies were achieved following the rationalisation of strategies
- Deliberate structural changes and exit from Real Asset funds to impact forward earnings outlook
 - expected to be replaced by contribution from core equities over the medium term

For the period (\$M)	FY22	FY23	VAR TO FY22	VAR TO FY22
<i>FUM-based revenue</i>	35.7	24.3	(11.4)	(32%)
<i>Non-FUM based revenue</i>	11.5	13.8	2.3	20%
<i>Performance fee</i>	0.1	1.2	1.1	1,375%
Net revenue	47.3	39.3	(8.0)	(17%)
Direct expenses	(28.1)	(24.1)	4.0	(15%)
Allocated expenses	(5.2)	(4.2)	1.0	(19%)
Underlying EBITDA	14.0	11.0	(3.0)	(21%)
Underlying EBITDA margin	30%	28%	(2% pts)	
Closing FUM	6,178	4,308	(1,870)	(30%)
Average FUM	6,460	4,959	(1,501)	(23%)

Sustainable investment solutions



Implementation of client focused initiatives

- ESG data expansion, with managed fund data tools developed
- Launch of ESG and Sustainable Development Goals aligned portfolio reporting for UHNW and family office clients
- Expansion of advisory services to include specialist impact investment asset consulting
- Bespoke opportunities supported across social, nature-based and decarbonisation related assets
- 30+ investment options made available across retail and wholesale platforms with >15% full-service client participation
- Continued delivery of advisor education program, with dedicated ESG learning modules provided by industry specialists



Corporate sustainability



Continued delivery of internal ESG focused initiatives

- Launched 2nd Annual Groupwide Sustainability Report
- Achieved ~58% decrease in operational GHG emissions footprint¹, via renewable energy contracts and improved energy efficiency across Australian offices
- Significant expansion of firm-wide community engagement program with launch of national and local charity partnership strategy
- Introduction of human capital focused initiatives such as annual volunteer leave, and cultural flexibility leave
- Further progression of corporate ESG framework, with data expansion, target setting, regular reporting and internal controls introduced

1. Scope 1 and 2 emissions only, using market-based carbon accounting methodology.

Other Matters

Representative proceedings ongoing; DOCA Sunset Date extended to 30 November 2023

- 01** EP1 notes that a mediation in the representative proceeding was ordered by the Court in February 2023. The mediation process is confidential and ongoing.

- 02** The DOCA proposed by EP1 approved by the creditors of DASS on 16 December 2022 includes provision for a Tranche B Payment of \$4 million (which has been fully provided for) should settlement of the representative proceedings occur by the amended Sunset Date of 30 November 2023, or such later date agreed by the parties.

SECTION THREE

Consolidated Financial Results

E&P

Consolidated Financial Result

Lower transaction volumes and non-cash impairment of goodwill in E&P Capital led to a softer result; cost control mechanisms implemented firm-wide

For the period (\$M)	Note	FY22	FY23	Var to FY22	Var to FY22
Net revenue	1	193.3	167.1	(26.2)	(14%)
Staff expenses ¹	2	(131.3)	(114.6)	16.7	(13%)
Operating expenses	3	(33.1)	(32.7)	0.4	(1%)
Underlying EBITDA²		28.9	19.8	(9.1)	(32%)
Non-underlying items	4	(3.7)	(4.6)	(0.9)	25%
EBITDA		25.2	15.2	(10.0)	(40%)
Operating Profit	5	10.1	(15.4)	(25.5)	n.m.
Income tax expense	6	(3.8)	(1.6)	2.2	(59%)
Statutory NPAT		6.3	(17.0)	(23.3)	n.m.
Underlying NPATA²		10.3	6.0	(4.3)	(42%)
NPATA		8.0	(16.6)	(24.6)	n.m.

- 1 Net revenue was down 14% on prior period as transaction volumes slowed in E&P Capital and FUM-based revenue declined with the wind-down of Real Asset funds in E&P Funds
- 2 Staff expenses were 13% lower than the prior period due to lower revenue-linked remuneration and a reduced staff base – firm-wide headcount down 16% from 12 months prior
- 3 Operating expenses were 1% lower than prior period despite inflationary pressures and continue to be managed closely
- 4 FY23 non-underlying items include costs of legal/regulatory proceedings, benefit from unwind of onerous contracts, DOCA contribution, net change in the value of non-core investments and employee termination payments (refer slide 31 for details)
- 5 Operating profit before tax down compared to prior period given softer revenue and impact of \$19.3 million goodwill impairment in E&P Capital, partially offset by lower D&A³ as a result of office rationalisation efforts and lower amortisation of acquired intangibles
- 6 Income tax expense impacted by write-off of US business DTA incurred in real asset fund wind-up and non-deductibility of share-based payment expenses

1. Represents total staff expenses incurred by the Group over the relevant periods plus consulting fees.
2. Underlying EBITDA and Underlying NPATA are before non-underlying items (see slide 31 for reconciliation).
3. Includes fixed asset depreciation, amortisation of Right of Use Asset and amortisation of acquired intangibles.

Cash Flow Statement

Decreased cash balance driven by \$15.5 million DOCA Tranche A Payment

For the period (\$M)	Note	FY22	FY23
Receipts from customers		201.5	189.0
Payments to suppliers and employees	1	(183.4)	(185.3)
Payments of Deed of Company Arrangement	2	-	(15.5)
Net income tax paid		(1.7)	(0.8)
Other CFO		4.4	2.2
Net cash from operating activities		20.8	(10.4)
Purchase of financial assets		(2.7)	(0.1)
Proceeds from sale of financial assets and investments	3	12.8	2.4
Net purchase of PP&E and intangibles		(5.1)	(2.5)
Dividends received	4	8.1	2.9
Payments for other related party liability		(0.6)	-
Cash disposed on recognition of subsidiary		(1.0)	-
Net cash from investing activities		11.5	2.7
Net proceeds from borrowings		-	-
Purchase of treasury shares	5	(4.1)	(0.1)
Dividends paid	6	-	(6.4)
Net payment of lease liabilities		(8.6)	(8.6)
Other CFF	7	3.5	1.7
Net cash from financing activities		(9.2)	(13.4)
Net movement in cash and cash equivalents		23.1	(21.0)
FX movements		0.3	0.1
Opening cash and cash equivalents		50.8	74.2
Closing cash and cash equivalents		74.2	53.3

- 1 Annual bonus payments made in September 2022 reflecting the provision for stronger FY22 result
- 2 \$15.5 million DOCA Tranche A Payment made in December 2022.
- 3 FY23 proceeds from sale of FSREC Property Fund units and return of capital on New Energy Solar principal position
- 4 Dividends received primarily from position in CD Private Equity joint venture and US Solar Fund
- 5 Acquisition of treasury shares to satisfy future exercise of employee share rights
- 6 FY22 full year dividend of 2.7cps, reflects payout ratio of 80% of NPATA (paid in October 2022)
- 7 FY23 comprises US office sub-lease income and return of bank guarantee deposit for previous office. FY22 also included landlord fit-out incentive for Sydney office

Balance Sheet



Reduction in cash balance and other liabilities following Creditor vote in favour of DOCA proposal

As at (\$M)	Note	JUN 22	JUN 23	Var to Jun 22	Var to Jun 22
Cash and cash equivalents	1	74.2	53.3	(20.9)	(28%)
Current deposits		5.2	5.6	0.4	6%
Trade and other receivables	2	27.1	23.0	(4.1)	(15%)
Financial and available for sale assets	3	11.7	9.0	(2.7)	(23%)
Equity accounted investments		13.9	13.7	(0.2)	(1%)
Goodwill & other intangibles	4	102.9	82.9	(20.0)	(19%)
Right of use assets & lease receivable	5	32.0	23.5	(8.5)	(27%)
Other assets		20.8	15.6	(5.2)	(25%)
Total assets		287.8	226.6	(61.2)	(21%)
Trade and other payables		(10.8)	(10.1)	0.7	(7%)
Provisions	6	(48.2)	(40.2)	8.0	(17%)
Borrowings	7	(0.0)	(0.0)	(0.0)	0%
Lease liabilities	5	(40.1)	(30.6)	9.5	(24%)
Other liabilities	8	(25.2)	(5.5)	19.7	(78%)
Total liabilities		(124.3)	(86.4)	37.9	(31%)
Net assets		163.5	140.2	(23.3)	(14%)
Net tangible assets		60.6	57.3	(3.3)	(5%)

- 1 Reduction in cash position to \$53.3 million at 30 June 2023 largely due to \$15.5 million DOCA Tranche A payment and dividend of \$6.4 million paid in October 2022
- 2 Decrease in trade and other receivables driven by timing of Corporate Advisory receivables at June 2022
- 3 Reduction in financial investments following sale of FSREC Property Fund units in July 2022 and New Energy Solar capital return in November 2022
- 4 Decrease in intangible assets primarily resulting from impairment of goodwill in E&P Capital due to soft capital markets activity experienced across the industry as well as the impact of an elevated interest rate environment
- 5 Decrease in lease assets and liabilities due to office rationalisation
- 6 Movement driven by lower bonus provisions due to lower revenue-linked remuneration. DOCA Tranche B Payment provision of \$4.0 million recognised during the period
- 7 Conservative balance sheet retained with nil borrowings during the period
- 8 Decrease in other liabilities due to the removal of DASS intercompany loan liability following Creditor vote in favour of the DOCA proposal

Outlook

Outlook

01

Business transformation and simplification process largely completed

02

Platform well positioned for growth

Board and Management firmly focused on leveraging simplified and improved platform to drive growth

03

Targeting end of 2023 for exit of Real Assets investment management

Contribution expected to be replaced by core equities growth over time

04

E&P Wealth expected to benefit as annualisation of fee changes and cost efficiencies are realised and business development initiatives gain traction

05

E&P Capital well positioned to benefit from improved market conditions when they eventuate

06

Board remains committed to a full year dividend payout range of 75-85% of NPATA in a normal operating environment

Leadership Transition

Ben Keeble to commence as Managing Director and CEO in January 2024

- Currently Managing Director – Head of E&P Capital
- More than 25 years' experience in the financial services industry
- Prior to joining E&P in September 2018, Ben was a Principal of Fort Street Advisers and has also held roles as Head of Financial Sponsors and General Industrials at UBS Australia and Managing Director at CVC Asia Pacific



Appendix

Appendix A: Income Tax Expense

Appendix B: Underlying EBITDA and NPATA Reconciliation

Appendix C: Glossary

Income Tax Expense

Income tax expense impacted by US DTA write-off and non-deductibility of share-based payments

For the year ended 30 June 2023 (\$M)	Note	AUSTRALIA	US/HK	TOTAL
Operating profit		(15.3)	(0.1)	(15.4)
Prima facie tax expense at 30%		4.6	0.0	4.6
Add: Differences in tax rates across jurisdictions		(0.0)	0.1	0.0
Less: Goodwill impairment		(5.8)	-	(5.8)
Less: Non-deductible share-based payments	1	(0.4)	-	(0.4)
Add: Non-assessable income	2	0.2	-	0.2
Less: Write-off of DTL / (DTA)	3	0.2	(0.5)	(0.3)
Income tax expense		(1.2)	(0.4)	(1.6)
Effective tax rate		(8%)	(319%)	(10%)
Statutory NPAT		(16.5)	(0.5)	(17.0)

- 1 Non-deductible share-based payment expenses to reduce over time following suspension of the ESP in December 2020 for all staff excluding KMP
- 2 Non-assessable income reflects share of JV profits
- 3 Write-off of Deferred Tax Asset in USA reflects tax on accounting loss incurred in real asset fund wind-up that will not be recovered

Underlying EBITDA & NPATA Reconciliation

For the period (\$M)	FY22	FY23
EBITDA	25.2	15.2
<i>Non-underlying adjustments</i>		
Employee termination payments	-	1.9
Legal/regulatory proceedings and related administrative costs (net of insurance) ¹	5.2	1.5
Additional net DOCA contribution	-	1.0
Net change in value of non-core investments ²	1.4	0.5
Onerous contract expense / (benefit)	0.5	(0.5)
Net gain from sale of interest in FSREC	(5.2)	-
Loss on deconsolidation of DASS	1.9	-
Underlying EBITDA	28.9	19.8
Statutory NPAT		
After tax amount of non-underlying adjustments	1.7	3.3
Amortisation of acquired intangibles	1.7	0.5
Impairment of goodwill	0.6	19.3
Underlying NPATA	10.3	6.0

- The FY23 Underlying EBITDA adjustments include employee termination payments of \$1.9 million (\$1.4 million after tax), \$1.5 million in expenses relating to legal/regulatory proceedings and related costs (\$1.1 million after tax), net DOCA contribution of \$1.0 million (\$0.7 million after tax), net fair value adjustments on non-core investments of \$0.5 million (\$0.4 million after tax) and net onerous contracts benefit of \$0.5 million (\$0.3 million after tax)
- The FY22 Underlying EBITDA adjustments include \$5.2 million in expenses relating to legal/regulatory proceedings and related costs (\$3.6 million after tax), net fair value adjustments on non-core investments of \$1.4 million (\$1.1 million after tax), net onerous contracts expenses of \$0.5 million (\$0.3 million after tax) \$5.2 million net gains from the sale of FSREC (\$5.2 million after tax) and loss on the deconsolidation of DASS of \$1.9 million (\$1.9 million after tax)
- Underlying NPATA excludes the impact of amortisation of intangible assets that arose from the merger with Evans & Partners, acquisition of Fort Street Advisers and the Company's IPO totalling \$0.5 million after tax (FY22: \$1.7 million) and a \$19.3 million impairment in E&P Capital due to soft capital markets activity and the impact of a rising interest rate environment (FY22: \$0.6 million impairment in E&P Wealth)

1. Regulatory proceedings and related costs are net of insurance recovery and include administrative costs incurred in relation to the DASS VA.
2. Non-core investments reflect the Group's legacy investment in an asset or enterprise that is unrelated to the core activities of the Group.

Glossary



Amortisation of acquired intangibles	Includes amortisation of intangible assets arising from the acquisitions of Evans & Partners, Fort Street Advisers and amortisation of executive restraint covenants
ACN	Australian Company Number
ASIC	Australian Securities and Investments Commission
CEO	Chief Executive Officer
CFF	Cash Flows from Financing Activities
CPS	Cents Per Share
D&A	Depreciation and Amortisation
DASS	Dixon Advisory & Superannuation Services Pty Limited (Administrators Appointed)
DCM	Debt Capital Markets
DOCA	Deed of Company Arrangement
DTA	Deferred Tax Asset
DTL	Deferred Tax Liability
EBITDA	Is defined as earnings before interest, tax, depreciation and amortisation
ECM	Equity Capital Markets
EP1	E&P Financial Group Limited (ASX:EP1)
EPS	Earnings Per Share
ESG	Environmental, Social and Corporate Governance
ESP	Means collectively the 'Employee Share Plans' being the Option & Rights Plan and the Loan Funded Share Plan
ETF	Exchange Traded Fund
FSREC	Fort Street Real Estate Capital
FUA	Funds Under Advice
FUM	Funds Under Management
FX	Foreign Exchange
GHG	Green House Gas
HK	Hong Kong
HNW	High Net Wealth

IFRS	International Financial Reporting Standards
IM	Investment Manager
IPO	Initial Public Offering
K2	K2 Asset Management Holdings Ltd (ASX:KAM)
KMP	Key Management Personnel
M&A	Mergers and Acquisitions
Net revenue	Is defined as total revenue less the cost of goods sold incurred in the provision of such services
NEW	New Energy Solar Ltd
NFP	Not For Profit
NPAT	Net Profit After Tax
NPATA	Is defined as net profit after tax before amortisation of acquired intangibles
PCP	Prior Comparable Period
PP&E	Property, Plant and Equipment
RE	Responsible Entity
RWM	Retail Wealth Management
SMSF	Self Managed Superannuation Fund
UHNW	Ultra High Net Wealth
Underlying EBITDA	Is defined as earnings before interest, tax, depreciation, amortisation and non-underlying items
Underlying EBITDA margin	Is defined as Underlying EBITDA divided by Net Revenue
Underlying EPS	Is defined as Underlying NPATA divided by weighted average shares outstanding
Underlying NPATA	Is defined as Net Profit after Tax before amortisation of acquired intangibles and extraordinary items
URF	US Masters Residential Property Fund (ASX:URF)
US/USA	United States
USF	US Solar Fund Plc (LON:USF)
VA	Voluntary Administration
Var	Variance

