E&P

First Half 2024 Results Briefing

Half-year ended 31 December 2023

27 February 2024

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Agenda

SECTION ONE

Strategic Progress

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Delivering on Key Objectives

E&P

Significant progress made during the period across key objectives

Settlement of Representative Proceeding against EP1, DASS and former Directors

Conditional settlement reached

Subject to Court approval – hearing scheduled for 3 April 2024

CEO and Managing Director leadership transition

Completed on 1 December 2023

Simplification of E&P Funds division and exit from Real Assets investment management

Largely completed

Strategic Priorities

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Simplification of the Group largely complete; clear growth initiatives remain our focus across the divisions

E&P Wealth

Leverage our deep advice capability and the sector's strong macro tailwinds[1] to grow the annuity revenue client base via disciplined and targeted business development initiatives

E&P Capital

Leverage investment in core verticals, enhanced ECM and Fixed Interest capability and expanded equity research coverage

E&P Funds

Business development and enhanced investor access for Claremont Global Fund

Launch of Claremont Global ETMFs on 12 February 2024

1. Source: ASX, ASX Australian Investor Study 2023.

Core Business Platform Well Positioned and Momentum Building

Marked improvement across key business drivers reflecting focus on simplified core operations that align with the go-forward strategy

Core business drivers[1]	2018	Today	Change
Proportion of Client Assets on a FUA-based fee[2]	32%	65%	+2 times
Wealth annuity-like revenue[3] (% of Wealth net revenue)	74%	85%	+11% pts
Research penetration (# of stocks under coverage)	109	164	+50%
Claremont Global FUM	$680 million	$1.4 billion	+2 times
Claremont Global adviser groups (# IFA groups invested)[4]	0	112	+22 groups per year on average

1. Metrics are as at 31 December 2018 and 31 December 2023.
2. Client Assets refers to Funds Under Advice in E&P Wealth.
3. Annuity-like revenue refers to advice and services revenue which is primarily derived from an ongoing fee arrangement.
4. Number of external Independent Financial Adviser (IFA) groups invested across the Claremont Global strategy.

Focus on Future Growth

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Business transformation positions EP1 in a growth trajectory

Business positions

- Legacy issues largely resolved, subject to upcoming settlement hearing
- Business simplification nearing completion
- Cost base rationalisation largely complete
- Core business infrastructure strategically positioned for scale benefits

Strategic focus

- Accelerating client and FUA growth in E&P Wealth
- Delivering on investment in E&P Capital platform
- Accelerating external FUM growth in Claremont Global strategy
- Delivering sustainable returns to shareholders[1]
- Continued disciplined focus on controllable costs
- Attracting, retaining and incentivising our people

1. Consistent with EP1's stated dividend policy of a full year dividend payout ratio of 75% to 85% of NPATA over time in normal trading conditions

SECTION TWO

Half Year 2024 Update

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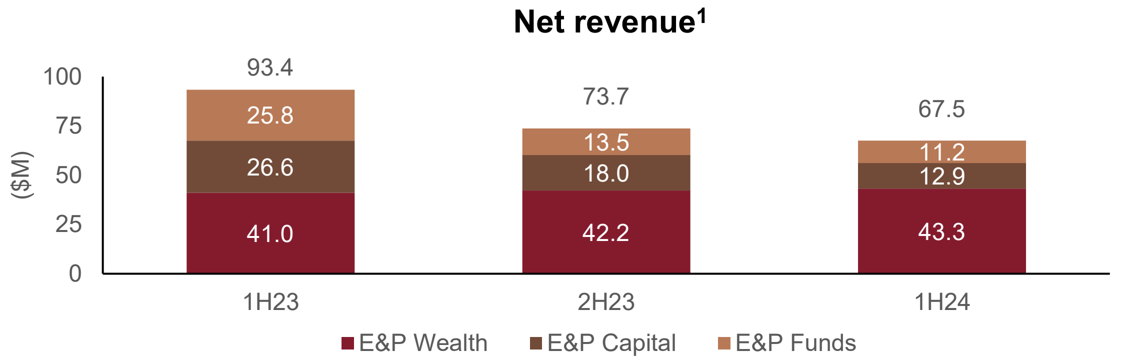
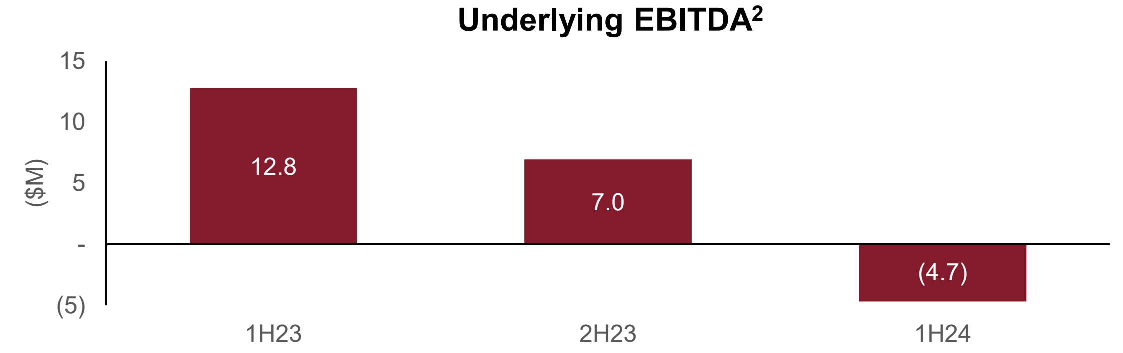
First Half 2024 Result Highlights

Strong growth in annuity-like revenue lines in E&P Wealth was more than offset by challenging market conditions for transactional revenue businesses as foreshadowed

- Net revenue of $67.5 million was down 28% compared to pcp; underlying EBITDA loss of $4.7 million, driven by:
  - strong performance in annuity-like revenue lines and margin recovery within E&P Wealth
  - however, more than offset by challenging market environment for transactional businesses within E&P Capital
  - first half also impacted by non-recurring items related to simplification of E&P Funds division and costs associated with CEO transition
  - prior periods benefitted from asset disposal fees and performance fees in E&P Funds
- Statutory loss after tax of $26.3 million primarily due to non-cash goodwill impairment of $19.3 million in E&P Capital





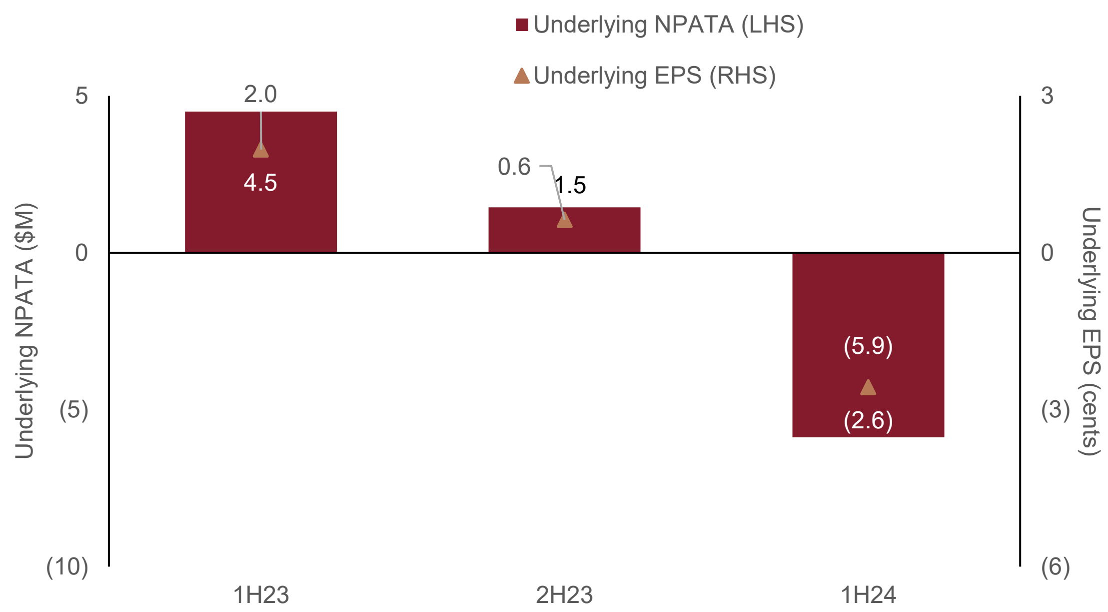
1. 1H24 net revenue presented above excludes interest income of $0.9 million. 2H23 net revenue excludes interest income of $0.7 million. 1H23 net revenue excludes interest income of $0.3 million.
2. Refer to slide 29 for reconciliation of underlying EBITDA.

First Half 2024 Result Highlights (cont.)

No interim dividend declared given the financial performance for the half

- Underlying NPATA loss of $5.9 million and underlying EPS of -2.6 cps
  - excludes impact of non-underlying items, goodwill impairment and amortisation of acquired intangibles[1]
- No interim dividend declared given the financial performance in 1H24
  - Board remains committed to full year dividend policy payout ratio of 75% to 85% of NPATA over time in normal trading conditions

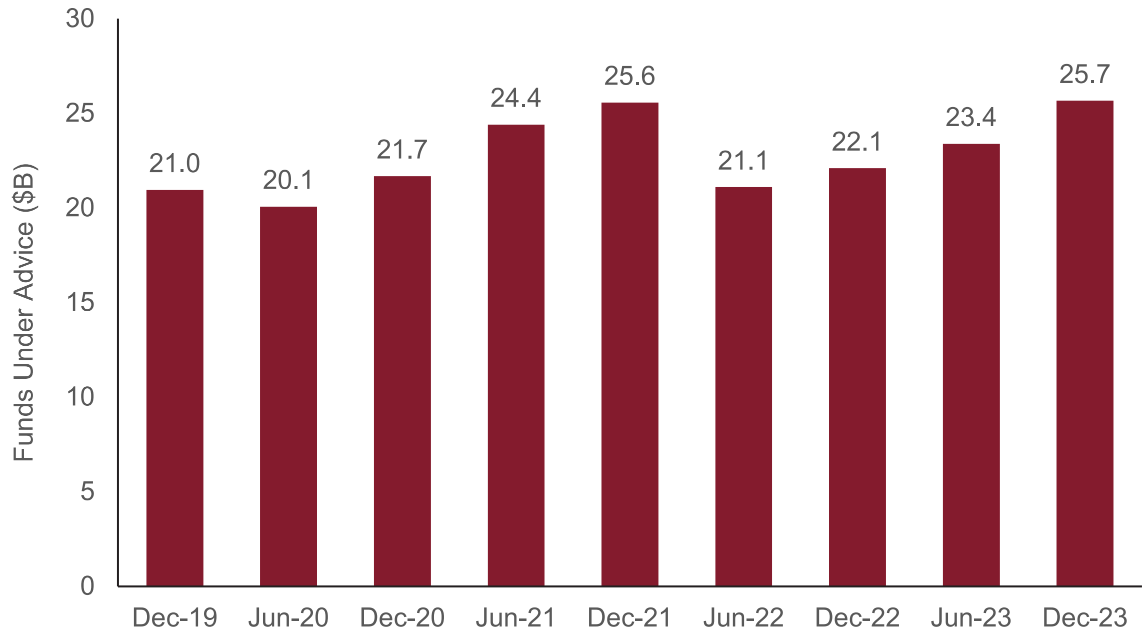
Underlying NPATA & Underlying EPS[1,2]



1. Refer to slide 29 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 $25.7 billion as at 31 December 2023



+10% FUA growth

on prior period

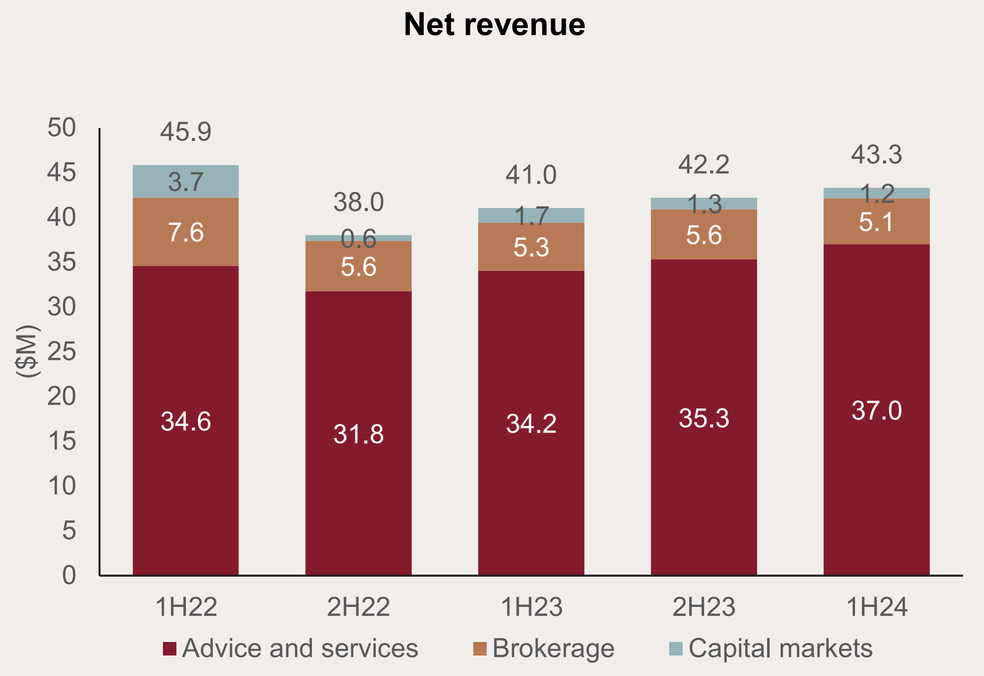
FUA increase driven by:

- Growth in value of existing client portfolios driven by increased share of wallet and solid investment performance
- Net client growth
- Family Investment Office FUA up 33% vs June 2023

E&P Wealth (cont.)

Consistent revenue growth from E&P Wealth division reflecting shift in favour of FUA-based revenue lines

- Annuity-like revenue +9% on prior comparable period driven by client and FUA growth as well as annualisation of industry standard pricing initiative[1]
- Transactional revenue down 10% on pcp reflecting quieter capital market environment and deliberate focus on FUA revenue model
- Client numbers returned to growth[2] with over 7,500 clients as at 31 December 2023
  - client growth largely as a result of centralised business development initiatives focused on specific market segments
- Stable adviser base with significant capacity for growth and a strong pipeline of associates completing regulatory training requirements
- Entrenched pricing discipline across the network

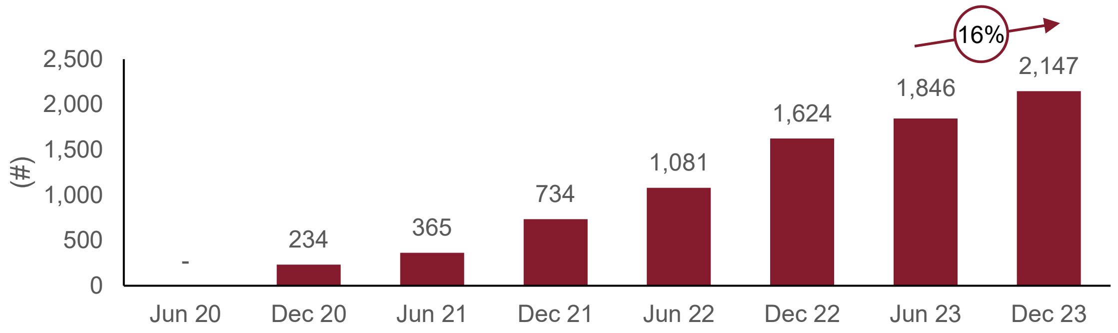


1. Annuity-like revenue refers to advice and services revenue which is primarily derived from an ongoing fee arrangement.
2. Since 30 June 2023.

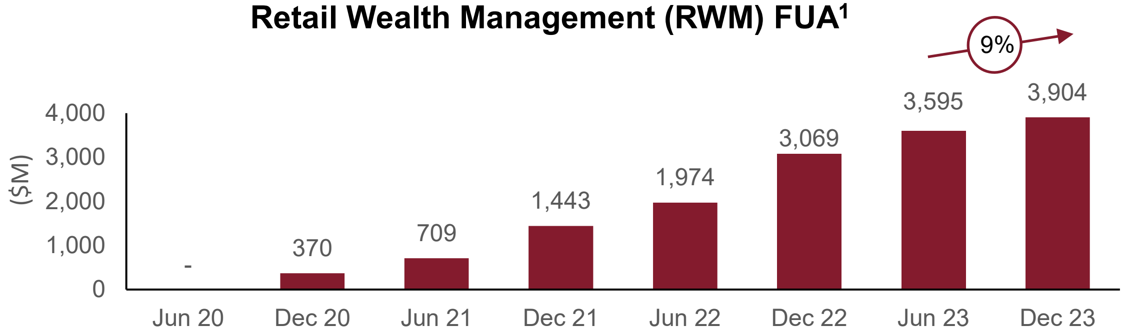
E&P Wealth (cont.)

Following a period of strong client transitions, growth focus now firmly on expanding client base

Retail Wealth Management (RWM) client numbers[1]

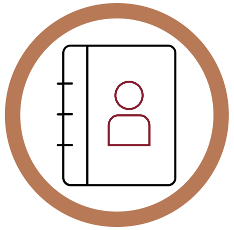


Retail Wealth Management (RWM) FUA[1]



1. Periods before 30 June 2022 include DA Private client and FUA figures under DASS, which now form part of RWM.

Client growth initiatives



Adviser specific marketing

Sales enablement tools and training

Enhanced digital presence

E&P group-wide brand refresh

E&P Wealth (cont.)

Improved earnings vs pcp driven by consistent growth in annuity-like revenue coupled with continued cost control

- Net revenue increase of 6% on 1H23 reflects ongoing benefit of transition to FUA-based fee model
  - 65% of funds under advice now on a FUA-based fee arrangement, up from 62% at June 2023 and 41% at June 2020
- Direct expenses down 1% on 1H23 reflecting cost efficiencies achieved notwithstanding material cost inflation across most service providers
- Underlying EBITDA up 64% on 1H23 due to revenue growth and continued recovery in margins
  - opportunity for further margin expansion with improvement in capital market conditions and strong FUA at period end

For the period ($M)	1H23	2H23	1H24	VAR TO 1H23	VAR TO 1H23
Net revenue	41.0	42.2	43.3	2.3	6%
Direct expenses	(29.5)	(27.3)	(29.1)	0.4	(1%)
Allocated expenses	(6.9)	(6.4)	(6.6)	0.3	(4%)
Underlying EBITDA	**4.6**	**8.5**	**7.6**	**3.0**	**64%**
Underlying EBITDA margin	11%	20%	17%	6% pts	
Closing FUA	22,099	23,393	25,668	3,569	16%
Average FUA	22,108	22,968	24,312	2,204	10%

E&P Capital

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Underlying EBITDA loss due to challenging market conditions; continued countercyclical investment in platform

- Net revenue was 51% lower than pcp as challenging market conditions led to materially lower Corporate Advisory transaction volumes
  - partially offsetting the softer Corporate Advisory result was strong revenue growth from the Institutional equities and fixed income business, reflecting prior period investment in the platform
- While direct expenses were down due to lower revenue-linked remuneration, underlying EBITDA was disproportionately impacted by the fixed component of the cost base
- Selectively expanded sector coverage and capability during the period with further senior hires
- Another strong endorsement of recent investment in Research and Institutional business highlighted in the 2023 Peter Lee Associates' Australian Equity Investors survey:

For the period ($M)	1H23	2H23	1H24	VAR TO 1H23	VAR TO 1H23
Net revenue	26.6	18.0	12.9	(13.7)	(51%)
Direct expenses	(16.1)	(11.5)	(11.9)	4.2	(26%)
Allocated expenses	(6.3)	(5.6)	(7.3)	(1.0)	18%
Underlying EBITDA	**4.2**	**0.9**	**(6.3)**	**(10.5)**	**n.m**
Underlying EBITDA margin	16%	5%	(49%)	(65% pts)	

1st **Trading** – 1st in Small Cap Trading[1]

2nd **Sales** – 2nd in Capability of Sales[2]

Top 5 **Research** – Top 5 analysts in 5 sectors across Top 20 investors, 2nd in Independence and Objectivity

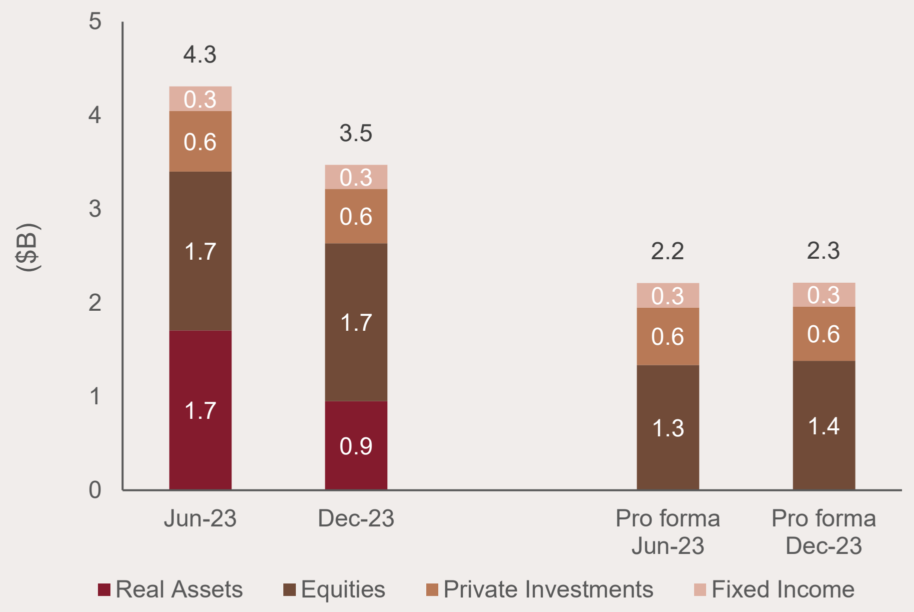
1. Across Top 20 investors and All investors
2. =2nd with the Top 20 investors

E&P Funds

Continued wind-down of non-core strategies with greater focus on Claremont Global Fund

- Rationalisation of Real Asset strategies continued during the period
  - transitioned USF to replacement investment manager on 1 December 2023
  - wind-up and liquidation of New Energy Solar Limited in final stages
  - URF responsible entity internalisation progressing as planned
- Partnering with independent investment management firm Loftus Peak as replacement manager/ portfolio adviser for the Global Disruption strategy
- Claremont Global strategy continues to deliver strong outperformance and growth
  - outperforming respective benchmarks over 1, 3, 5, and 7 years and since inception[1]
  - 28 new IFA groups added during 1H24, total of 112 external IFA groups[1]
  - ASX listed Claremont Global Fund ETMFs launched on 12 February 2024
  - overall FUM across Claremont Global strategy of $1.4 billion[1]

E&P Funds FUM[2]



1. As at 31 December 2023. Performance for the Claremont Global Fund Unit Trust Hedged (ARSN: 166 708 407) and Unhedged (ARSN: 166 708 792). Benchmark is the MSCI All Countries World Index Ex-Australia.
2. Gross funds under management. Dec-23 pro forma excludes FUM from Orca Disruption, Australian Equities and URF. Jun-23 pro forma excludes FUM from Orca Global Disruption, Australian Equities, VCOF, URF, and USF Plc.

E&P Funds (cont.)

E&P

Revenue reduction driven by ongoing rationalisation of strategies and significant asset disposal fee in pcp

- Net revenue for 1H24 was materially lower than 1H23 reflecting the wind-down of Real Asset funds; 1H23 included New Energy Solar asset disposal fees of $10.6 million
- Underlying EBITDA loss of $0.5 million was $9.8 million lower than pcp reflecting the simplified and significantly reduced size of the business
- While direct expenses are 31% lower than pcp they remain elevated compared to the go-forward cost base
  - expected to decrease further as we enter the last stage of reshaping our funds business and realise the benefits of a more efficient operating cost base

For the period ($M)	1H23	2H23	1H24	VAR TO 1H23	VAR TO 1H23
FUM-based revenue	*13.6*	*10.7*	*8.4*	*(5.2)*	*(38%)*
Non-FUM based revenue	*12.2*	*1.6*	*2.8*	*(9.4)*	*(76%)*
Performance fees	*0.0*	*1.2*	*-*	*0.0*	*n.m*
Net revenue	25.8	13.5	11.2	(14.6)	(56%)
Direct expenses	(14.2)	(9.8)	(9.8)	4.4	(31%)
Allocated expenses	(2.3)	(2.0)	(1.9)	0.4	(11%)
Underlying EBITDA	**9.3**	**1.7**	**(0.5)**	**(9.8)**	**n.m**
Underlying EBITDA margin	36%	13%	(4%)	(40% pts)	
Closing FUM	4,259	4,308	3,472	(787)	(18%)
Average FUM	5,600	4,319	4,104	(1,496)	(27%)

ESG & sustainable investment initiatives

Clients

- Launch of turn-key Core Sustainable Multi-Asset Portfolio to expand product access and enhance next-generation service offering
- Improved brand recognition among HNW investors for ESG offering with increased industry participation and involvement across areas such as biodiversity, First Nations impact, and sustainable portfolio construction
- Strong foundational scores (above industry medians) achieved across UNPRI[1] and RIAA[2] assessments for core equities strategies with enhancements made to processes and reporting

Corporate

- On track for carbon neutrality across operational GHG emissions footprint[3] in FY24, with commitment to expand measurement and reporting to include Scope 3 emissions
- Cross-divisional Diversity Working Group launched, with targeted subcommittees established to improve diversity outcomes
- Reconciliation Action Plan (RAP) framework under development with implementation targeted for 2H24

1. United Nations Principles for Responsible Investment (UNPRI) 2023 reporting and assessment.
2. Responsible Investment Association of Australasia (RIAA) benchmark report assessment 2023.
3. Scope 1 and 2 emissions only, using market-based carbon accounting methodology.

Other Matters

E&P

Conditional settlement of Shine Representative Proceeding; Settlement hearing scheduled for 3 April 2024

01 The Group reached an agreement to settle the representative proceeding that was filed by Shine Lawyers in December 2021 against DASS and two former directors

02 The amount contemplated in the DOCA comprised of $4 million from E&P (which was fully provisioned in EP1's accounts in December 2022) as well as remaining available insurance proceeds of at least $12 million

03 Client creditors of DASS with applications before AFCA retain their ability to claim under the financial services Compensation Scheme of Last Resort

04 If the settlement is approved by the Federal Court (Court hearing scheduled for 3 April 2024), the representative proceeding that was filed by Piper Alderman, which is currently stayed pending the resolution of the Shine proceeding, will also be dismissed against EP1

SECTION THREE

Consolidated Financial Results

Consolidated Financial Result

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Lower transaction volumes in E&P Capital led to a softer result; Statutory loss of $26.3 million driven by non-cash impairment of goodwill of $19.3 million in E&P Capital

For the period ($M)	Note	1H23	2H23	1H24	VAR TO 1H23	VAR TO 1H23
Net revenue	**1**	**93.4**	**73.8**	**67.5**	**(25.9)**	**(28%)**
Staff expenses[1]	2	(63.8)	(50.8)	(55.6)	8.2	(13%)
Operating expenses	3	(16.8)	(16.0)	(16.6)	0.2	(1%)
Underlying EBITDA[2]		**12.8**	**7.0**	**(4.7)**	**(17.5)**	**n.m**
Non-underlying items	4	(2.5)	(2.1)	(0.9)	1.6	(65%)
EBITDA		**10.3**	**4.9**	**(5.6)**	**(15.9)**	**n.m**
Operating Profit	**5**	**4.3**	**(19.7)**	**(30.4)**	**(34.7)**	**n.m**
Income tax expense	6	(1.8)	0.2	4.1	5.9	n.m
Statutory NPAT		**2.5**	**(19.5)**	**(26.3)**	**(28.8)**	**n.m**
Underlying NPATA[2]		**4.5**	**1.5**	**(5.9)**	**(10.4)**	**n.m**
NPATA		**2.7**	**(19.3)**	**(26.0)**	**(28.7)**	**n.m**

1 Net revenue was down 28% on pcp as transaction volumes remained low in E&P Capital and FUM-based revenue continued to decline in E&P Funds with the wind-down of the Real Asset funds

2 Staff expenses were 13% lower than pcp due to lower revenue-linked remuneration and a reduced staff base – firm-wide headcount was down 17% from the same time last year

3 Operating expenses were 1% lower than pcp despite inflationary pressures and increased marketing spend in E&P Wealth

4 1H24 non-underlying items primarily relate to the resolution of legacy issues and the wind-up of the Real Asset funds business (refer slide 29 for details)

5 Operating profit before tax was down compared to pcp given softer revenue and impact of $19.3 million goodwill impairment in E&P Capital, partly offset by lower D&A[3] as a result of office rationalisation efforts and lower amortisation of acquired intangibles

6 Effective tax rate reflects statutory loss and higher deductible staff-related costs following reduction in headcount in prior periods

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 29 for reconciliation).
3. Includes fixed asset depreciation, amortisation of Right of Use Asset and amortisation of acquired intangibles.

Cash Flow Statement

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Decreased cash balance driven by lower cash from operating activities combined with seasonal low due to annual bonus payments

For the period ($M)	Note	1H23	2H23	1H24
Receipts from customers	1	113.6	75.4	80.3
Payments to suppliers and employees	2	(115.9)	(69.4)	(94.6)
Payments of Deed of Company Arrangement		(15.5)	-	-
Net income tax paid		(2.0)	1.2	(1.4)
Other CFO		0.5	1.5	1.1
Net cash from operating activities		**(19.1)**	**8.7**	**(14.6)**
Purchase of financial assets		(0.1)	-	-
Proceeds from sale of financial assets and investments	3	2.3	0.1	1.0
Net purchase of PP&E and intangibles	4	(1.1)	(1.4)	(1.7)
Dividends received	5	1.0	1.9	0.6
Net cash from investing activities		**2.1**	**0.6**	**(0.1)**
Purchase of treasury shares	6	(0.1)	-	(0.4)
Dividends paid	7	(6.3)	(0.1)	-
Net payment of lease liabilities		(4.2)	(4.4)	(4.4)
Proceeds from release of short-term deposits	8	-	-	4.4
Other CFF	9	1.2	0.5	0.6
Net cash from financing activities		**(9.4)**	**(4.0)**	**0.2**
Net movement in cash and cash equivalents		**(26.4)**	**5.3**	**(14.5)**
FX movements		0.1	0.1	(0.0)
Opening cash and cash equivalents		74.2	47.9	53.3
Closing cash and cash equivalents		**47.9**	**53.3**	**38.8**

1. Receipts from customers lower than 1H23 due to challenging market conditions for transactional revenue businesses
2. FY23 annual bonus payments made in September 2023
3. 1H24 proceeds from sale of URF units
4. Relates primarily to leasehold improvements for premises reconfiguration in Canberra and new premises in Melbourne
5. Dividends received from positions in CD Private Equity joint venture and US Solar Fund Plc
6. Acquisition of treasury shares to satisfy future exercise of employee share rights
7. No final dividend for FY23
8. Reflects cash-backed bank guarantees for office leases previously classified as short-term deposits
9. Relates primarily to US office sub-lease income

Balance Sheet

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Reduction in cash balance due to lower cash flow from operations following payment of annual bonuses during the half; reduction in goodwill and other intangibles due to non-cash impairment of goodwill in E&P Capital

As at ($M)	Note	JUN 23	DEC 23	VAR TO JUN 23	VAR TO JUN 23
Cash and cash equivalents	1	53.3	38.8	(14.5)	(27%)
Current deposits		5.6	1.2	(4.4)	(78%)
Trade and other receivables	2	23.0	19.8	(3.2)	(14%)
Financial and available for sale assets	3	9.0	6.3	(2.7)	(30%)
Equity accounted investments		13.7	13.5	(0.2)	(2%)
Goodwill & other intangibles	4	82.9	63.1	(19.8)	(24%)
Right of use assets & lease receivable	5	23.5	23.8	0.3	1%
Other assets	6	15.6	23.7	8.1	52%
Total assets		**226.6**	**190.2**	**(36.4)**	**(16%)**
Trade and other payables		(10.1)	(8.9)	1.2	(12%)
Provisions	7	(40.2)	(31.1)	9.1	(23%)
Borrowings	8	(0.0)	(0.0)	-	0%
Lease liabilities	5	(30.6)	(32.0)	(1.4)	5%
Other liabilities		(5.5)	(5.8)	(0.3)	5%
Total liabilities		**(86.4)**	**(77.8)**	**8.6**	**(10%)**
Net assets		**140.2**	**112.4**	**(27.8)**	**(20%)**
Net tangible assets		**57.3**	**49.3**	**(8.0)**	**(14%)**

1. Reduction in cash position to $38.8 million at 31 December 2023 reflects lower cash flow from operations, which included payment of annual bonuses in first half of the financial year which produces a strong operating cash flow bias in favour of 2H
2. Reduction in trade and other receivables due to fewer Corporate Advisory invoices outstanding at cut off from 6 months prior
3. Reduction in financial investments following sale of URF units in December 2023 and marked-to-market fall in value of US Solar Fund units
4. Decrease in intangible assets primarily resulting from impairment of goodwill in E&P Capital due to softer capital markets activity and outlook experienced across the industry as well as the impact of personnel changes
5. Movement driven by office rationalisation which is ongoing and expected to be fully reflected in the FY24 result
6. Movement primarily a result of increased deferred tax assets at 31 December 2023
7. Movement primarily driven by reduction in employee entitlement provisions due to the payment of annual bonuses in September 2023
8. Conservative balance sheet retained with nil borrowings during the period

SECTION FOUR

Outlook

Outlook

01

Business transformation and strong underlying momentum in core businesses positions EP1 on a growth trajectory - clear divisional growth initiatives accompanied by group-wide strategic goals

02

E&P Wealth expected to deliver consistent earnings growth following shift to FUA-based model, cost base rationalisation and ongoing business development efforts

03

E&P Capital well positioned for strong revenue and earnings recovery as market conditions continue to improve

04

Simplification of E&P Funds business and exit of Real Assets investment management nearing completion

Final stages of wind-up expected to occur before end of 2024

05

Whilst full year underlying earnings are expected to be materially below FY23, we anticipate that an improvement in trading conditions should see an uplift in 2H24 relative to 1H24

06

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

SECTION FIVE

Appendix

Income Tax Expense

E&P

Lower effective tax rate primarily due to non-deductibility of goodwill impairment

For the period (A$M)	Note	AUSTRALIA	US/HK[1]	TOTAL
Operating profit		**(30.2)**	**(0.1)**	**(30.4)**
Prima facie tax expense at 30%		9.1	0.0	9.1
Less: Goodwill impairment	1	(5.8)	-	(5.8)
Less: Non-deductible share-based payments	2	(0.2)	-	(0.2)
Add: Other permanent differences	3	0.8	-	0.8
Add: Adjustments in relation to prior periods		0.2	-	0.2
Income tax expense		**4.1**	**(0.0)**	**4.1**
Effective tax rate		14%	(0%)	13%
Statutory NPAT		**(26.2)**	**(0.1)**	**(26.3)**

1 Non-cash impairment of goodwill is non-deductible for tax purposes

2 Non-deductible share-based payment expenses have reduced over time following the suspension of the ESP in December 2020 for all staff excluding KMP

3 Other permanent differences primarily represent deductible losses related to historical staff remuneration

1. Consists of group operations based in the United States and Hong Kong tax jurisdictions.

Underlying EBITDA & NPATA Reconciliation

E&P

For the period ($M)	1H23	2H23	1H24
EBITDA	**10.3**	**4.9**	**(5.6)**
Non-underlying adjustments			
Employee termination payments	0.7	1.2	0.4
Legal/regulatory proceedings and related administrative costs (net of insurance)[1]	1.1	0.5	0.4
Additional net DOCA contribution	1.0	(0.0)	-
Net change in value of non-core investments[2]	0.1	0.4	0.1
Onerous contract expense / (benefit)	(0.5)	-	-
Underlying EBITDA	**12.8**	**7.0**	**(4.7)**
Statutory NPAT	**2.5**	**(19.5)**	**(26.3)**
After tax amount of non-underlying adjustments	1.8	1.5	0.6
Amortisation of acquired intangibles	0.2	0.2	0.2
Impairment of right of use asset	-	-	0.2
Impairment of goodwill	-	19.3	19.3
Underlying NPATA	**4.5**	**1.5**	**(5.9)**

- The 1H24 Underlying EBITDA adjustments include net fair value adjustments on non-core investments of $0.1 million ($0.1 million after tax), $0.4 million in expenses relating to legal/regulatory proceedings and related administrative costs ($0.3 million after tax) and employee termination payments of $0.4 million ($0.3 million after tax).
- The 2H23 Underlying EBITDA adjustments include net fair value adjustments on non-core investments of $0.4 million ($0.3 million after tax), $0.5 million in expenses relating to legal/regulatory proceedings and related administrative costs ($0.3 million after tax) and employee termination payments of $1.2 million ($0.8 million after tax).
- The 1H23 Underlying EBITDA adjustments include net fair value adjustments on non-core investments of $0.1 million ($0.1 million after tax), $1.1 million in expenses relating to legal/regulatory proceedings and related administrative costs ($0.7 million after tax), net onerous contracts benefit of $0.5 million ($0.3 million after tax), net DOCA contribution of $1.0 million ($0.7 million after tax) and employee termination payments of $0.7 million ($0.5 million after tax).
- Underlying NPATA excludes the impact of amortisation of intangible assets that arose from the merger with Evans & Partners totalling $0.2 million after tax in 1H24 (2H23: $0.2 million, 1H23: $0.2 million). 1H24 Underlying NPATA excludes $19.3 million impairment of goodwill in E&P Capital due to softer capital markets activity and outlook experienced across the industry as well as the impact of personnel changes (2H23: $19.3 million). 1H24 Underlying NPATA also excludes $0.2 million impairment of right of use asset relating to the surrender of a US office lease.

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 acquisition of Evans & Partners Pty Limited
ACN	Australian Company Number
AFCA	Australian Financial Complaints Authority
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
CEO	Chief Executive Officer
CFF	Cash Flows from Financing Activities
CPS	Cents Per Share
CSLR	Compensation Scheme of Last Resort
D&A	Depreciation and Amortisation
DASS	Dixon Advisory & Superannuation Services Pty Limited (Administrators Appointed)
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	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
FUA	Funds Under Advice
FUM	Funds Under Management
FX	Foreign Exchange
GHG	Green House Gas
HNW	High Net Wealth

IFA	Independent Financial Adviser
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
KMP	Key Management Personnel
Loftus Peak	Loftus Peak Pty Limited
Net revenue	Is defined as total revenue less the cost of goods sold incurred in the provision of such services
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
RAP	Reconciliation Action Plan
RIAA	Responsible Investment Association of Australasia
RWM	Retail Wealth Management
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
UNPRI	United Nations Principles for Responsible Investment
URF	US Masters Residential Property Fund (ASX:URF)
US/USA	United States
USF	US Solar Fund Plc (LON:USF)
VA	Voluntary Administration
Var	Variance
VCOF	Venture Capital Opportunities Fund

E&P