
Full Year 2024 Results Briefing

The logo consists of the letters 'E&P' in a white, serif font, enclosed within a white square border. The background of the slide is a close-up photograph of dark water with a textured, ribbed object (possibly a cable or hose) floating on the surface, illuminated by warm, golden light from a low sun, creating ripples and reflections.

Year ended 30 June 2024

29 August 2024



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Acknowledgement of Country

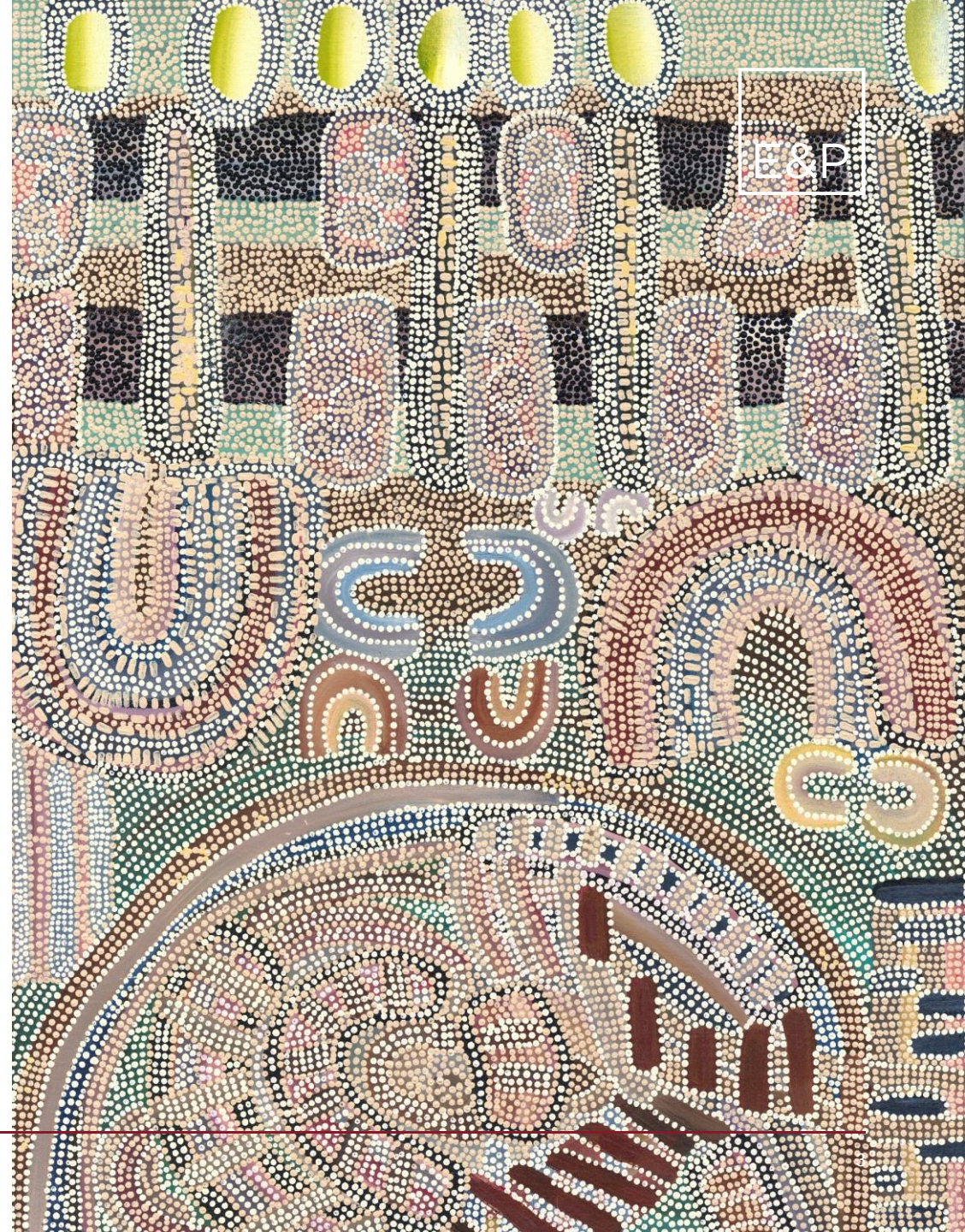
E&P Financial Group acknowledges the First Nations Peoples and Traditional Custodians of the land and waterways upon which we work and depend. With strength, pride and resilience, First Nations' cultures continue to endure, grow and thrive today. E&P acknowledges this strength and diversity among First Nations Peoples.

We acknowledge the Traditional Custodians of the lands on which our offices operate. The Gadigal of the Eora Nation, the Wurundjeri and Boonwurrung people of the Kulin Nation, the Jagera people, the Turrbal people, and the Ngunnawal people. We acknowledge each community's continuing culture and pay respect to their Elders past and present. We extend this respect to all Aboriginal and Torres Strait Islander Peoples, including our clients, partners and broader community.

We embrace the spirit of reconciliation and continue to support self-determination through financial empowerment. Our commitment to reconciliation echoes our longstanding purpose – to empower our clients to prosper.

Waagay, by Josie Rose

Waagay, meaning fire in Gumbaynggirr language, is an artwork designed and commissioned as part of the E&P's 2024 Innovate Reconciliation Action Plan (RAP). The original paintings are displayed at E&P's Melbourne office.



Agenda

- 01 Strategic Progress
 - 02 Full Year 2024 Update
 - 03 Consolidated Financial Results
 - 04 Outlook
 - 05 Appendix
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SECTION ONE



Strategic Progress



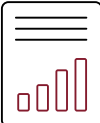
FY24 Highlights

Resolution of legacy issues during the period



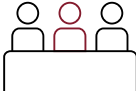
Legacy issues resolved

Exit from Real Assets and URF Responsible Entity internalisation complete; conclusion of Representative Proceedings



Wealth business refined and improved

Evans & Partners well positioned to take advantage of the positive momentum from the macro trends in wealth advice

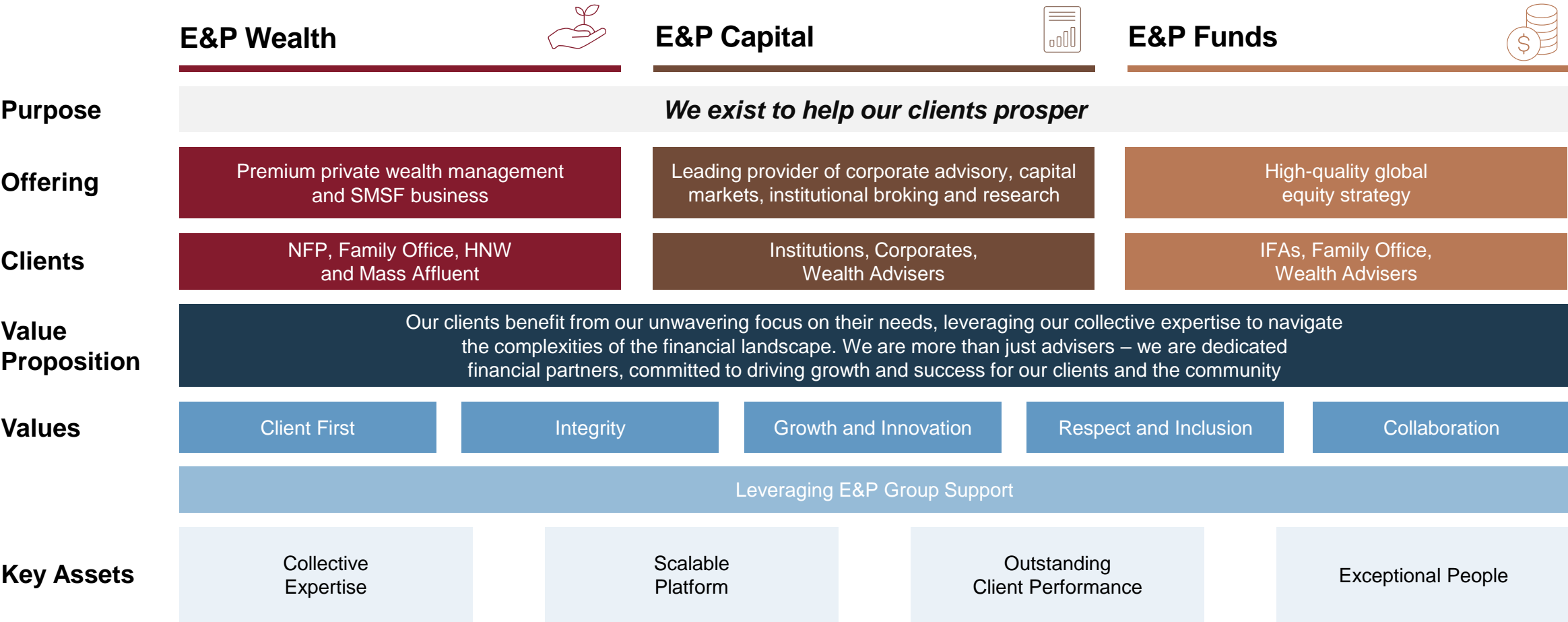


Core business solidified

Group well positioned to capitalise on collective expertise across the business



E&P Financial Group Value Proposition



Strategic Growth Pillars

These core pillars underpin our success as a Group and are central to E&P's go-forward growth strategy

Revenue Growth

Accelerating revenue growth across the Group

Shareholder Value

Delivering sustainable returns to shareholders through a continued focus on operating efficiency and capital management

People & Values

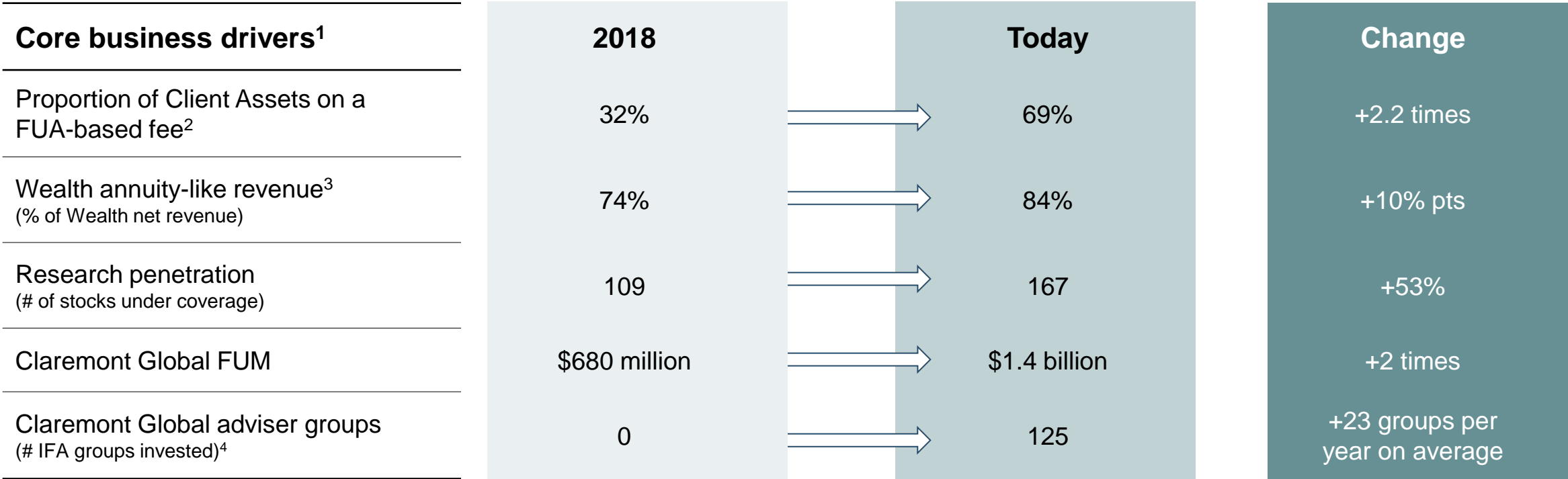
Attracting, retaining and incentivising our people

Offering & Experience

Enhancing our product offering for key segments and ensuring optimal client experience across the business

Core Business Platform Well Positioned and Momentum Building

Marked improvement across key business drivers puts the Group in a stronger position to prosecute the go-forward growth strategy



1. Metrics are as at 31 December 2018 and 30 June 2024.
 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.

SECTION TWO

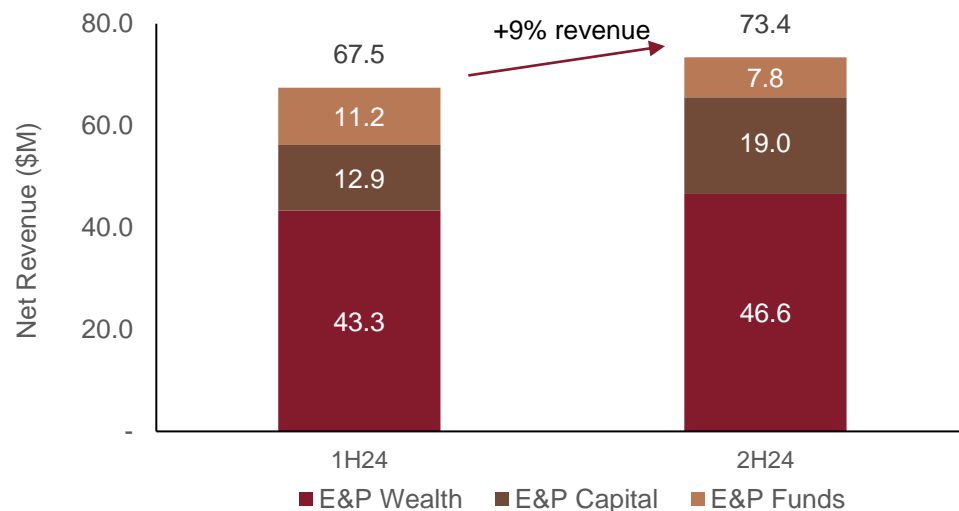
Full Year 2024 Update

E&P

Full Year 2024 Result Highlights

Strong revenue and earnings growth in E&P Wealth and year-on-year improvement in annuity-like revenue lines across all divisions helped drive an overall improvement in the second half result

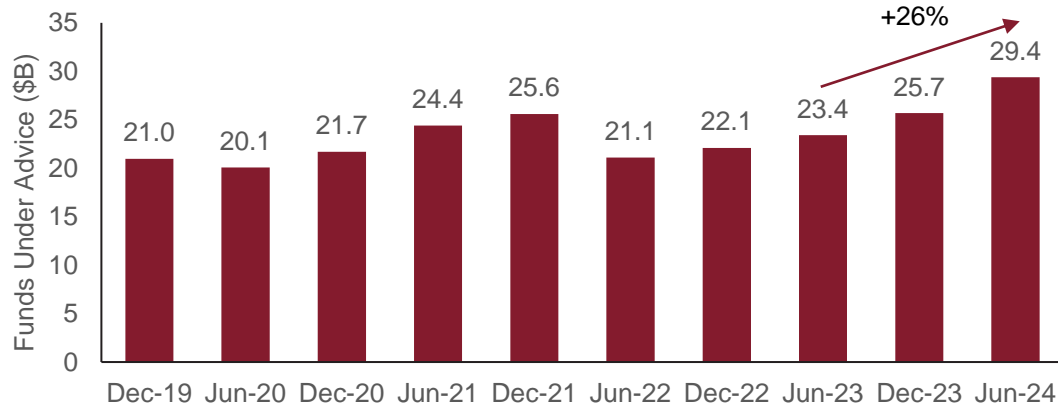
Improvement in second half performance¹



- Solid improvement in revenue and contribution from E&P Wealth driven by increase in proportion of FUA-based revenue; strong FUA growth to \$29.4 billion at period end
- Growth in annuity-like revenue across all divisions²
- Claremont Global Fund external distribution accelerated through launch of ETMFs during the period; 125 IFA groups invested in strategy at period end
- Capital market conditions improved in 2H24, leading to a material uplift in group performance for 2H24
- Net revenue of \$140.9 million³, down 16% on FY23; underlying EBITDA of \$2.0 million¹
 - However, significant improvement in 2H24 with net revenue up 9% (despite 30% decline in E&P Funds revenue) and 2H24 underlying EBITDA of \$6.6 million (compared to a loss of \$4.7 million in 1H24)
- Statutory net loss after tax of \$27.7 million driven by non-cash impairment of goodwill of \$19.3 million in E&P Capital recognised in 1H24; Underlying NPATA loss of \$5.3 million

1. Excludes impact of non-underlying items, goodwill impairment and amortisation of acquired intangibles. Refer to slide 27 for reconciliation of underlying EBITDA and underlying NPATA.
 2. Excludes exited businesses in E&P Funds
 3. FY24 net revenue presented above excludes interest income of \$1.8 million. FY23 net revenue excludes interest income of \$1.2 million.

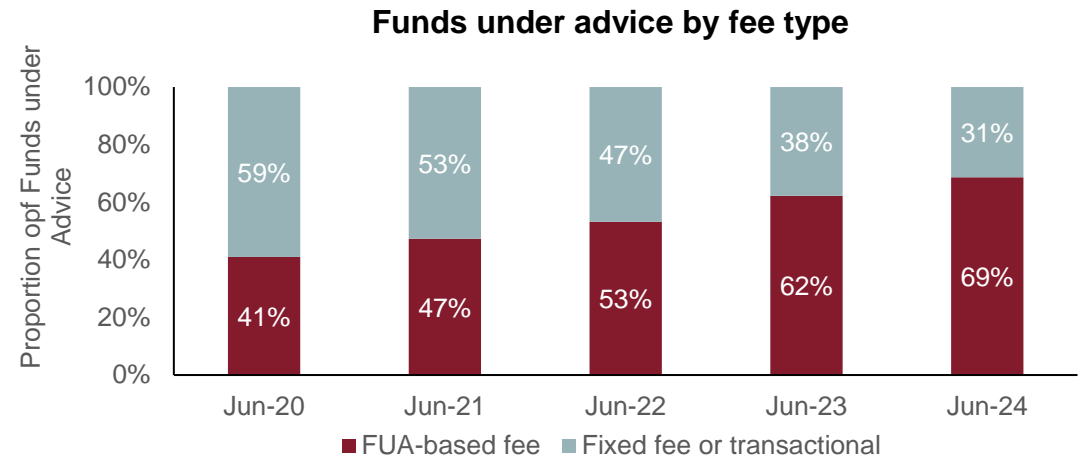
Growth in FUA to \$29.4 billion as at 30 June 2024



FUA increase driven by:

- Substantial uplift in Family Investment Office client balances
- Growth in value of existing client portfolios driven by solid investment performance and increased share of wallet
- Modest growth in full-service client numbers offsetting continued reduction in retail fixed fee client balances in line with strategic focus on annuity revenue

Proportion of FUA on a FUA-based fee continues to improve



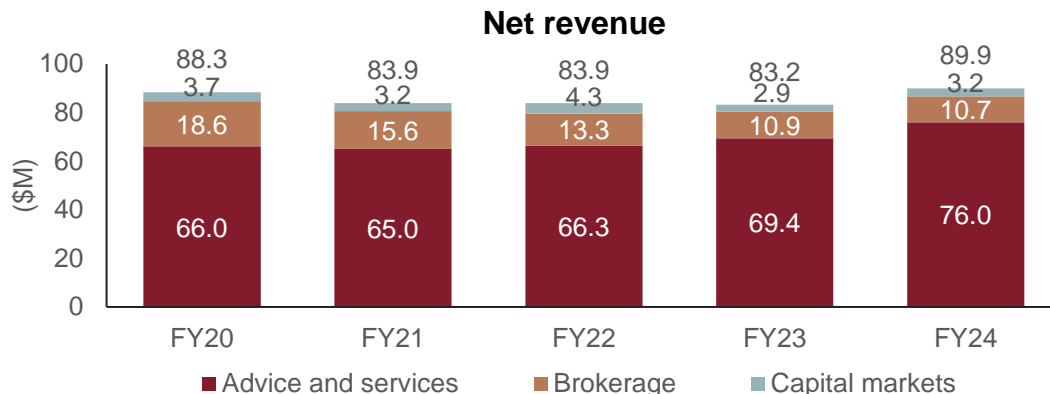
Increase in proportion of FUA-based fees driven by:

- Success of Retail Wealth Management (RWM) initiative, which is now complete
- New client growth on FUA-based services

E&P Wealth (cont.)

Shift to FUA-based revenue in the Wealth division has driven increased revenue and profit contribution

- Strong operational and financial performance in the period
 - Net revenue increase of 8% on FY23 reflecting benefits of Wealth strategic initiatives, particularly through growth of FUA-based revenue which provides strong momentum given it is recurring in nature
 - Underlying EBITDA up 34% on FY23 due to revenue growth and active management of the cost base delivering solid margin uplift
- Prosecution of new client and adviser growth initiatives is the key focus moving forward



For the period (\$M)	FY23	FY24	VAR TO FY23	VAR TO FY23
Net revenue	83.2	89.9	6.7	8%
Direct expenses	(56.8)	(59.0)	(2.2)	4%
Allocated expenses	(13.3)	(13.4)	(0.1)	1%
Underlying EBITDA	13.1	17.5	4.4	34%
Underlying EBITDA margin	16%	20%	4% pts	
Closing FUA	23,393	29,369	5,976	26%
Average FUA	22,538	25,869	3,331	15%

E&P Wealth (cont.)

Evans & Partners is well positioned as a premium tailored advice provider in an environment with growing demand for wealth advice

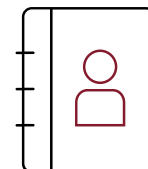
Favourable industry dynamics

- Growing demand for wealth advice services given intergenerational wealth transfer underway
- Significant gap in supply due to advisers leaving the industry and high barriers to entry for advice firms
- Regulatory reforms expected to increase the addressable market



Evans and Partners advantage

- Strong established presence as premium private wealth manager underpinned by contemporary advice model
- Ability to advise a broad range of clients utilising our scalable advice platform
- Specialised capabilities in ESG, International Equities, Fixed Income, Family Office, NFP and more
- Institutional insights through complementary business portfolio in E&P Capital
- Coordinated succession planning and next-gen engagement program



Challenging capital markets conditions persisted, however 2H performance improved

- Challenging market conditions led to materially lower earnings
 - significant revenue improvement in 2H24, with net revenue up 47% on 1H24
- Prior period investment in Research and sales capability contributed to solid Institutional equities and fixed income revenue growth in FY24 and continues to deliver strong momentum for Institutional business
- 167 companies under research coverage as at 30 June 2024
 - represents approximately 85% of the ASX200 by market capitalisation
 - increase of 18 securities since 30 June 2023

For the period (\$M)	FY23	FY24	VAR TO FY23	VAR TO FY23
Net revenue	44.6	31.9	(12.7)	(29%)
Direct expenses	(27.7)	(23.2)	4.5	(16%)
Allocated expenses	(11.8)	(14.7)	(2.9)	25%
Underlying EBITDA	5.1	(6.0)	(11.1)	n.m
Underlying EBITDA margin	12%	(19%)	(31% pts)	

E&P Capital (cont.)

Investments in capital markets capability has led to improved quality in deal flow and client recognition

Select Equity Capital Markets transactions

 June 2024 \$70 million Institutional Placement	 April 2024 \$100 million Institutional Placement	 February 2024 \$135 million Entitlement Offer and Placement	 November 2023 \$196 million Institutional Placement and UPP
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Select Debt Capital Markets transactions

 May 2024 \$1.0 billion Capital Notes 8 Joint Lead Manager	 February 2024 \$1.7 billion Capital Notes 9 Joint Lead Manager	 October 2023 \$75 million Capital Notes Joint Lead Manager	 October 2023 \$250 million Simple Corporate Bonds Joint Lead Manager
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- Another strong endorsement of recent investment in Research and Institutional business highlighted in the 2023 Peter Lee Associates' Australian Equity Investors survey:



Trading – 1st in Small Cap Trading¹



Sales – 2nd in Capability of Sales²



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. Equal 2nd with the Top 20 investors

Strong external investor growth during the period; exit from Real Assets funds business now complete

- Claremont Global strategy continues to deliver strong growth
 - softer investment performance during 2H24 given equity market conditions preferencing growth stocks
 - 41 new IFA groups added during FY24, total of 125 external IFA groups invested in the strategy as at 30 June 2024
 - ASX listed Claremont Global Fund ETMFs launched on 12 February 2024
 - overall FUM across Claremont Global strategy of \$1.4 billion¹
- Recognition of performance fee from CD Private Equity Fund series of \$1.0 million during the period
- FY24 net revenue materially lower than FY23 reflecting the wind-down of Real Asset funds and New Energy Solar asset disposal fees of \$10.6 million in FY23
 - rationalisation of strategies completed in FY24 through transition of USF to replacement manager, wind up of NEW and URF Responsible Entity internalisation

For the period (\$M)	FY23	FY24	VAR TO FY23	VAR TO FY23
<i>FUM-based revenue</i>	24.3	16.3	(8.0)	(33%)
<i>Non-FUM based revenue</i>	13.8	1.8	(12.0)	(87%)
<i>Performance fees</i>	1.2	1.0	(0.2)	(18%)
Net revenue	39.3	19.1	(20.2)	(51%)
Direct expenses	(24.1)	(15.6)	8.5	(35%)
Allocated expenses	(4.2)	(3.3)	0.9	(21%)
Underlying EBITDA	11.0	0.2	(10.8)	(98%)
Underlying EBITDA margin	28%	1%	(27% pts)	
Closing FUM	4,308	2,239	(2,069)	(48%)
Average FUM	4,959	3,627	(1,332)	(27%)

1. As at 30 June 2024.

ESG & Sustainable Investment

Expansion of client focused services

- \$60m+ growth in E&P Wealth sustainable products under advice with >18% participation across full-service client cohort
- Core Sustainable Multi-Asset Portfolio launched to expand access and enhance next-gen service offering
- E&P Corporate Advisory led \$140m+ in capital market transactions supporting areas including climate and innovative med-tech solutions
- Strong foundational scores (above industry medians) achieved across UNPRI¹ and RIAA² assessments for core equity capability with enhancements made to processes and reporting

Delivery of corporate ESG focused initiatives

- Innovate Reconciliation Action Plan (RAP) developed and launched
- Achieved carbon neutral operational (Scope 1 and 2) greenhouse gas emissions footprint³, following full year of renewable energy procurement
- Firmwide Diversity Plan launched with the establishment of a cross-divisional Diversity Working Group to improve outcomes
- Sustainability considerations embedded into Melbourne office fit-out

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

4. Artwork is titled 'Waagay (Fire)' by Josie Rose

SECTION THREE



Consolidated Financial Results

Consolidated Financial Result

Despite an improved 2H performance, lower transaction volumes in E&P Capital led to a softer full-year result; Statutory loss of \$27.7 million driven by non-cash impairment of goodwill of \$19.3 million in E&P Capital recognised in 1H24

For the period (\$M)	Note	FY23	FY24	VAR TO FY23	VAR TO FY23
Net revenue	1	167.1	140.9	(26.2)	(16%)
Staff expenses ¹	2	(114.6)	(107.2)	7.4	(6%)
Operating expenses	3	(32.7)	(31.7)	1.0	(3%)
Underlying EBITDA²		19.8	2.0	(17.8)	(90%)
Non-underlying items	4	(4.6)	(3.2)	1.4	(30%)
EBITDA		15.2	(1.3)	(16.4)	n.m
Operating Profit	5	(15.4)	(31.6)	(16.1)	104%
Income tax expense	6	(1.6)	3.9	5.5	n.m
Statutory NPAT		(17.0)	(27.7)	(10.7)	63%
Underlying NPATA²		6.0	(5.4)	(11.4)	n.m
NPATA		(16.6)	(27.2)	(10.7)	64%

- 1 Net revenue was down 16% on prior period due to lower transaction volumes in E&P Capital and reduced FUM-based revenue contribution from E&P Funds following exit of the Real Asset funds business
- 2 Staff expenses were 6% lower than pcp due to lower revenue-linked remuneration and a reduced staff base – firm-wide headcount was down 7% from the same time last year
- 3 Operating expenses were 3% lower than pcp despite inflationary pressures and increased marketing spend in E&P Wealth; costs continue to be managed closely
- 4 FY24 non-underlying items primarily relate to the resolution of legacy issues, employee termination and other employee-related payments and the exit from the Real Asset funds business (refer slide 27 for details)
- 5 Operating profit before tax was down compared to prior period given the goodwill impairment, partly offset by lower D&A³ as a result of office rationalisation efforts
- 6 Effective tax rate reflects statutory loss and non-deductibility of goodwill impairment

1. Represents total staff expenses incurred by the Group over the relevant periods plus consulting fees. Employee termination and other employee-related payments of \$1.4 million are included in non-underlying items, refer to slide 27 for reconciliation.
2. Underlying EBITDA and Underlying NPATA are before non-underlying items (see slide 27 for reconciliation).
3. Includes fixed asset depreciation, amortisation of Right of Use Asset and amortisation of acquired intangibles.

Cash Flow Statement

Negative net cash from operating activities in FY24 impacted by settlement of representative proceedings and DASS DOCA, albeit an improvement on prior period

For the period (\$M)	Note	FY23	FY24	
Receipts from customers	1	189.0	161.7	1 Receipts from customers lower than FY23 due to challenging market conditions for transactional revenue businesses
Payments to suppliers and employees	2	(185.3)	(163.9)	2 Staff remuneration was down YoY driven by lower headcount and lower discretionary remuneration reflective of softer performance in prior period
Payments of Deed of Company Arrangement	3	(15.5)	(3.0)	3 FY23 relates to DOCA Tranche A and FY24 relates to Tranche B final settlement
Net income tax paid		(0.8)	0.1	
Other CFO		2.2	2.0	
Net cash from operating activities		(10.4)	(3.2)	
Purchase of financial assets		(0.1)	(0.8)	4 FY24 proceeds from sale of URF units and partial sale of US Solar Fund Plc units
Proceeds from sale of financial assets and investments	4	2.4	1.5	
Net purchase of PP&E and intangibles	5	(2.5)	(4.1)	5 Higher PP&E purchases relate primarily to leasehold improvements for new premises in Melbourne
Dividends received	6	2.9	4.1	6 Dividends received from positions in CD Private Equity joint venture, CVC Emerging Companies Fund I and US Solar Fund Plc
Net cash from investing activities		2.7	0.8	
Purchase of treasury shares	7	(0.1)	(0.3)	7 Acquisition of treasury shares to satisfy future exercise of employee share rights
Dividends paid	8	(6.4)	-	8 No final dividend for FY23 and no interim dividend with respect to FY24
Net payment of lease liabilities		(8.6)	(8.2)	
Proceeds from release of short-term deposits	9	0.7	4.6	9 Reflects cash-backed bank guarantees for office leases previously classified as short-term deposits
Other CFF	10	1.0	1.9	10 Relates primarily to US office sub-lease income and lease incentive from new Melbourne office lease
Net cash from financing activities		(13.4)	(2.0)	
Net movement in cash and cash equivalents		(21.0)	(4.4)	
FX movements		0.1	0.0	
Opening cash and cash equivalents		74.2	53.3	
Closing cash and cash equivalents		53.3	48.9	

Balance Sheet

Reduction in cash balance due to lower cash flow from operations; reduction in goodwill and other intangibles the result of a \$19.3 million non-cash impairment of goodwill in E&P Capital recognised in 1H24

As at (\$M)	Note	JUN 23	JUN 24	VAR TO JUN 23	VAR TO JUN 23
Cash and cash equivalents	1	53.3	48.9	(4.4)	(8%)
Current deposits	2	5.6	-	(5.6)	(100%)
Trade and other receivables		23.0	23.5	0.5	2%
Financial and available for sale assets	3	9.0	5.3	(3.7)	(41%)
Equity accounted investments		13.7	11.4	(2.3)	(17%)
Goodwill & other intangibles	4	82.9	62.7	(20.2)	(24%)
Right of use assets & lease receivable	5	23.5	29.5	6.0	26%
Other assets	6	15.6	27.0	11.4	73%
Total assets		226.6	208.4	(18.1)	(8%)
Trade and other payables		(10.1)	(10.3)	(0.3)	3%
Provisions		(40.2)	(35.2)	4.9	(12%)
Borrowings	7	(0.0)	(0.0)	-	0%
Lease liabilities	5	(30.6)	(43.2)	(12.6)	41%
Other liabilities		(5.5)	(8.4)	(2.9)	52%
Total liabilities		(86.4)	(97.2)	(10.8)	13%
Net assets		140.2	111.3	(28.9)	(21%)
Net tangible assets		57.3	48.6	(8.7)	(15%)

- Cash position of \$48.9 million at 30 June 2024 approaching seasonal high point prior to payment of annual bonuses in September
- Nil short-term deposits as cash backed bank guarantees via term deposits now classified as restricted cash, and DOCA deposit of \$1 million was applied against Tranche B payment
- Reduction in financial investments following sale of URF units in December 2023, partial sale of US Solar Fund units in June 2024 and capital returns from private equity joint ventures
- Decrease in intangible assets primarily resulting from impairment of goodwill in E&P Capital recognised in 1H24 due to softer capital markets activity and outlook experienced across the industry as well as the impact of personnel changes
- Movement driven by new Melbourne office arrangements
- Movement primarily a result of increased PP&E and leasehold improvements on new premises and increased deferred tax assets as a result of statutory loss
- Conservative balance sheet retained with nil borrowings during the period

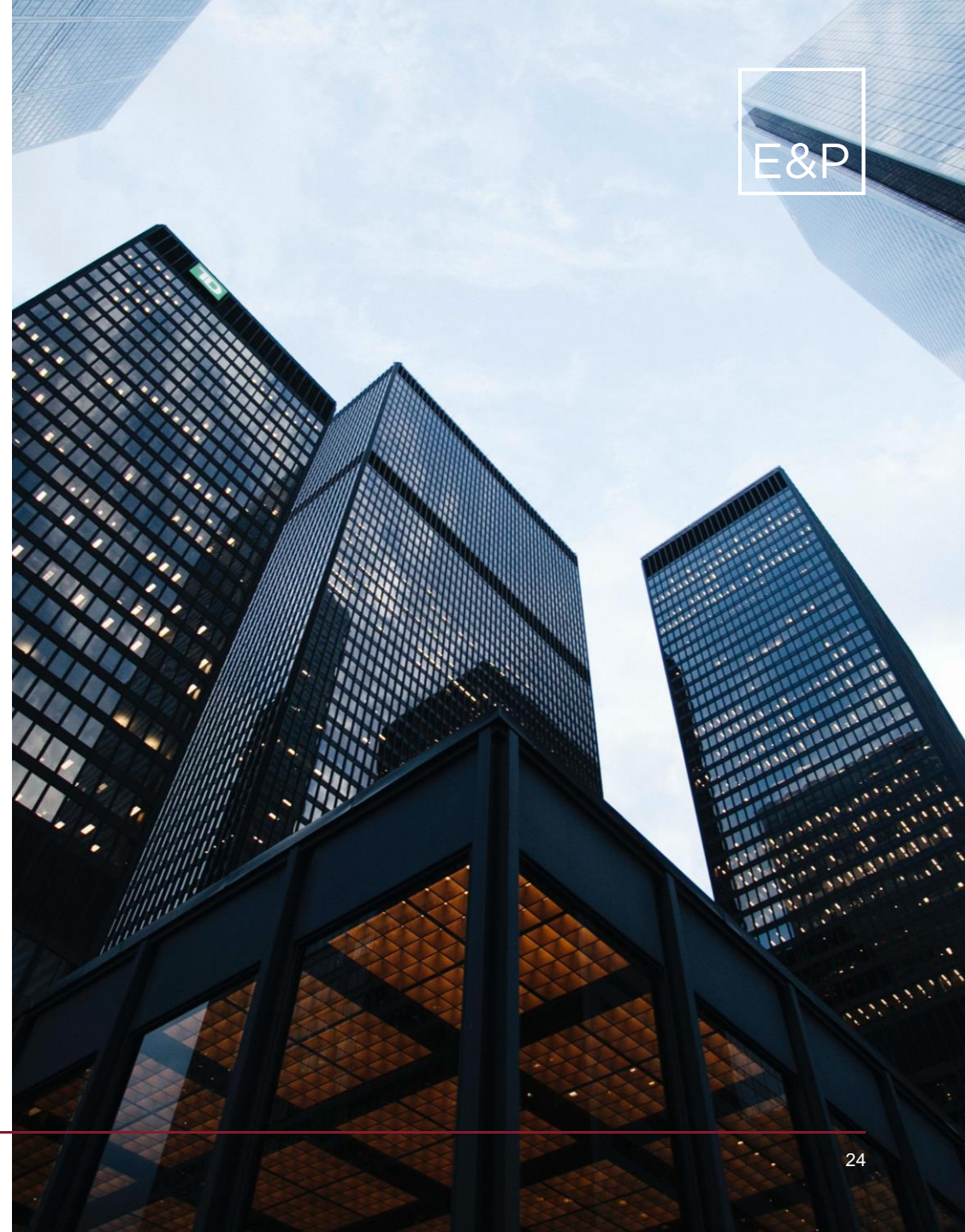
SECTION FOUR



Outlook

Outlook

- With legacy issues resolved and business rationalisation complete, active focus on returning EP1 to long-term profit growth and restoring value for shareholders
 - This includes consideration of formally applying to ASX to delist the Company
- July 2024 trading was consistent with improved performance in 2H FY24
- Implementation of initiatives to drive revenue growth and improve operating margins continues
- Board's current policy is for a full year dividend payout range of 75-85% of NPATA in a normal operating environment

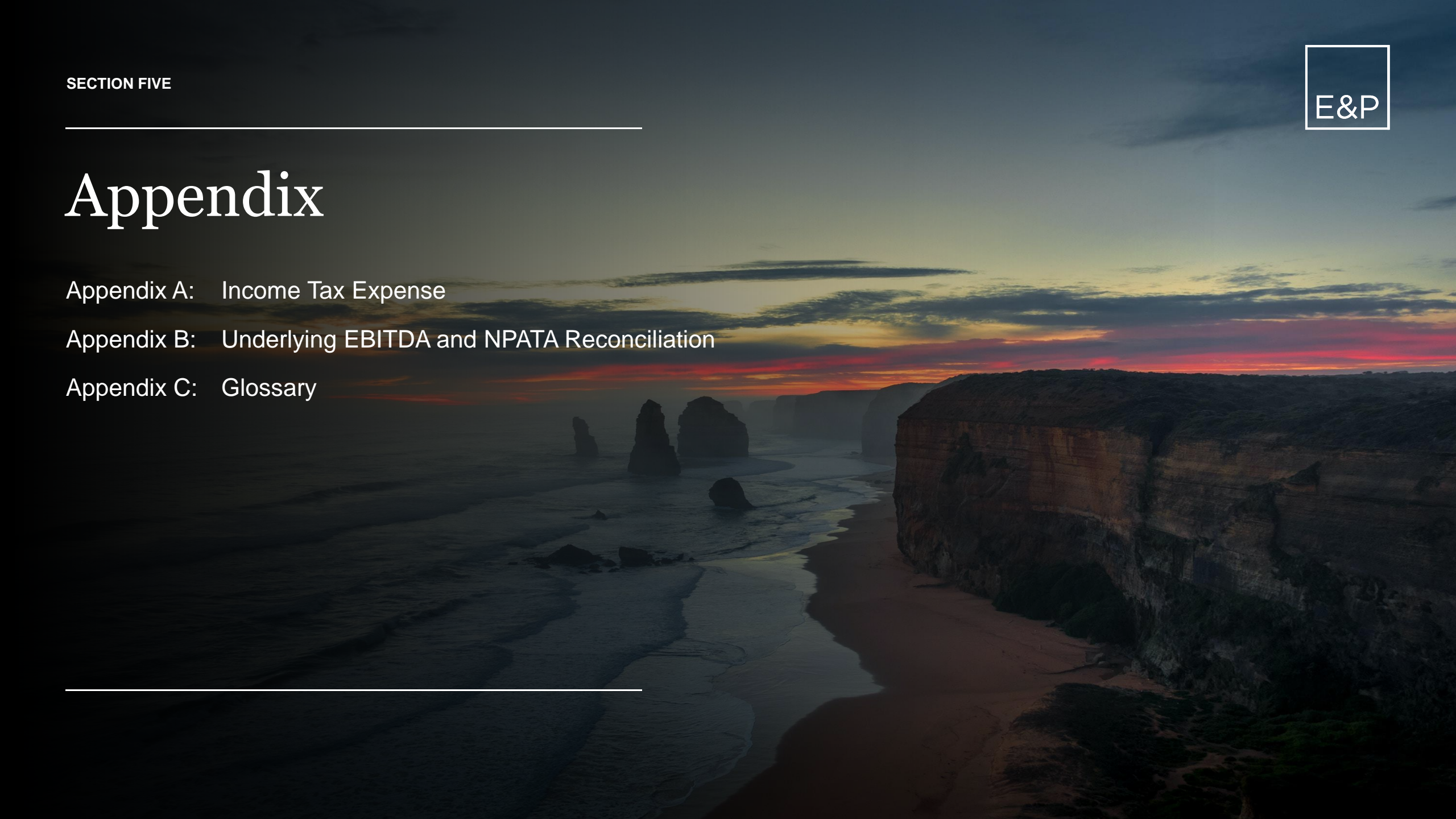


Appendix

Appendix A: Income Tax Expense

Appendix B: Underlying EBITDA and NPATA Reconciliation

Appendix C: Glossary



Income Tax Expense

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

For the period (A\$M)	Note	AUSTRALIA	US/HK ¹	TOTAL
Operating profit		(30.3)	(1.3)	(31.6)
Prima facie tax expense at 30%		9.1	0.4	9.5
Less: Goodwill impairment	1	(5.8)	-	(5.8)
Less: Non-deductible share-based payments	2	(0.3)	-	(0.3)
Less: Write off of DTL/(DTA)	3	(0.0)	(0.4)	(0.4)
Add: Other permanent differences	4	0.7	-	0.7
Add: Adjustments in relation to prior periods		0.3	-	0.3
Income tax expense		3.9	(0.0)	3.9
Effective tax benefit		13%	(4%)	12%
Statutory NPAT		(26.3)	(1.3)	(27.7)

- 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 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
- 4 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

For the period (\$M)	FY23	FY24
EBITDA	15.2	(1.3)
<i>Non-underlying adjustments</i>		
Employee termination and other employee-related payments	1.9	1.4
Legal/regulatory proceedings and related administrative costs (net of insurance) ¹	1.5	0.9
Additional net DOCA contribution	1.0	-
Other administrative costs	-	0.6
Net change in value of non-core investments ²	0.5	0.3
Onerous contract expense / (benefit)	(0.5)	-
Underlying EBITDA	19.8	2.0
Statutory NPAT		
After tax amount of non-underlying adjustments	3.3	2.4
Amortisation of acquired intangibles	0.5	0.5
Impairment of right of use asset	-	0.2
Impairment of goodwill	19.3	19.3
Underlying NPATA	6.0	(5.4)

1. Regulatory proceedings and related costs are net of insurance recovery and include administrative costs incurred in relation to the DASS VA and representative proceedings.

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.

- FY24 Underlying EBITDA adjustments include employee termination and other employee-related payments of \$1.4 million (\$1.0 million after tax), \$0.9 million in expenses relating to legal/regulatory proceedings and related costs (\$0.6 million after tax), other administrative costs of \$0.6 million (\$0.5 million after tax) and net fair value adjustments on non-core investments of \$0.3 million (\$0.3 million after tax).
- FY23 Underlying EBITDA adjustments include employee termination and other employee-related 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).
- FY24 Underlying NPATA excludes the impact of amortisation of intangible assets that arose from the merger with Evans & Partners of \$0.5 million after tax, a \$19.3 million impairment in E&P Capital due to softer capital markets activity and outlook experienced across the industry as well as the impact of personnel changes and a \$0.2 million impairment of right of use assets relating to the surrender of a US office lease.
- FY23 Underlying NPATA excludes the impact of amortisation of intangible assets that arose from the merger with Evans & Partners of \$0.5 million after tax and a \$19.3 million impairment in E&P Capital due to soft capital markets activity and the impact of an elevated interest rate environment.

Glossary

Amortisation of acquired intangibles	Includes amortisation of intangible assets arising from the acquisition of Evans & Partners Pty Limited
Annuity-like revenue	Excludes M&A, Capital Markets and E&P Wealth brokerage revenue and non-recurring E&P Funds revenue
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
CFO	Cash Flows from Operating Activities
CPS	Cents Per Share
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
ETMF	Exchange Traded Managed Fund
FUA	Funds Under Advice
FUM	Funds Under Management
FX	Foreign Exchange
HNW	High Net Wealth

IFA	Independent Financial Adviser
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
KMP	Key Management Personnel
Net revenue	Is defined as total revenue less the cost of goods sold incurred in the provision of such services
NEW	New Energy Solar Limited
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
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
UPP	Unit Purchase Plan
URF	US Masters Residential Property Fund (ASX:URF)
US/USA	United States
USF	US Solar Fund Plc (LON:USF)
VA	Voluntary Administration
Var	Variance

