
E&P Financial Group Limited 2024 Annual General Meeting



13 February 2025

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E&P is a signatory to the United Nations Principles for Responsible Investment (UNPRI).

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

Acknowledgement of Country

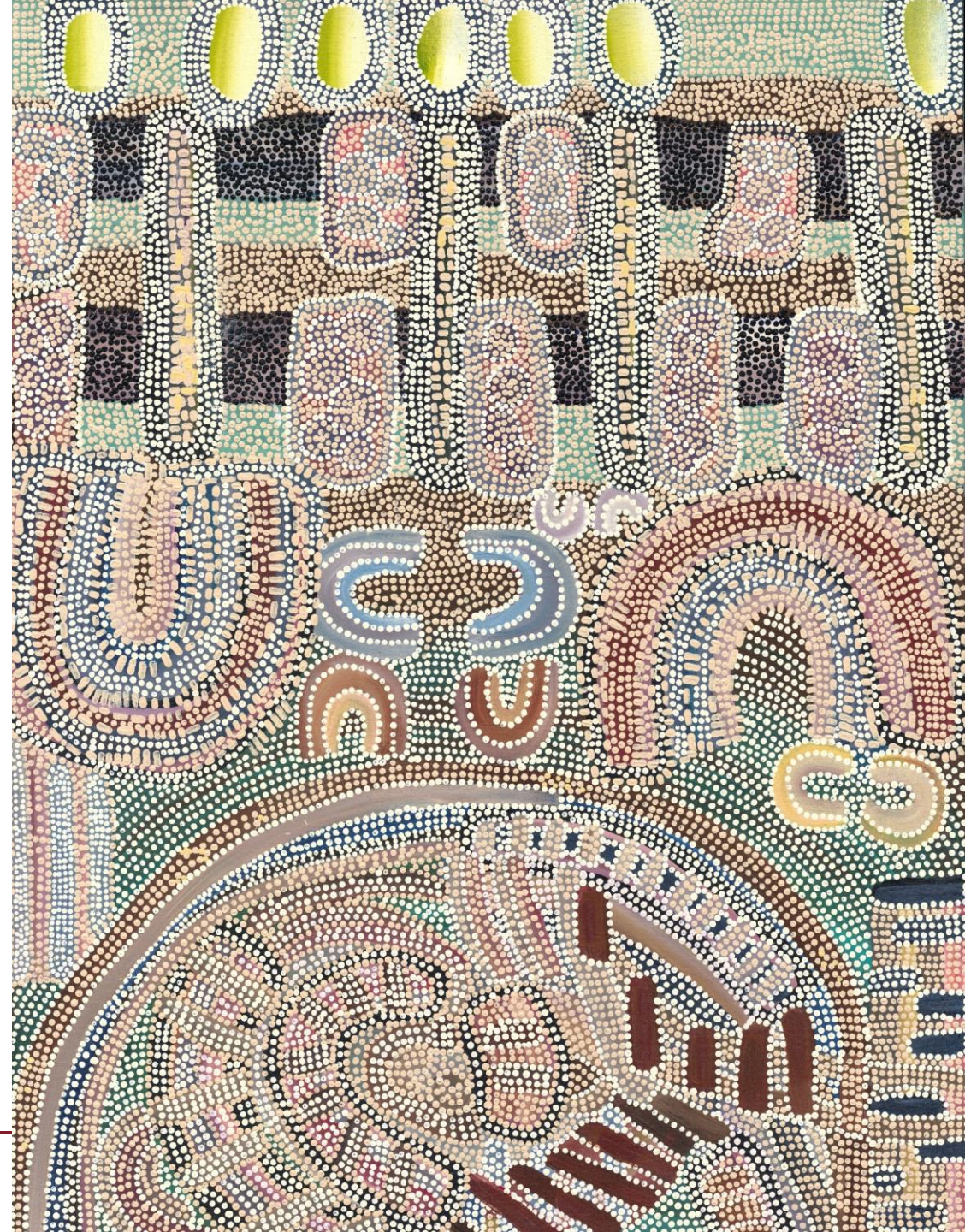
E&P Financial Group acknowledges the First Nations Peoples and Traditional Custodians of the land and waterways upon which we work and depend. With strength, pride and resilience, First Nations' cultures continue to endure, grow and thrive today. E&P acknowledges this strength and diversity among First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



Board of Directors



David Evans

**Non-Executive
Chairman**



Ben Keeble

**Managing Director &
CEO**



Josephine Linden

**Independent Non-
Executive Director**



Sally McCutchan

**Independent Non-
Executive Director**



Tony Johnson

**Non-Executive
Director**

Agenda

- 01 Chairman's Address
 - 02 Managing Director and CEO's Address
-

SECTION ONE



Chairman's Address



2024 Achievements

01

Wealth business refined and improved

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

02

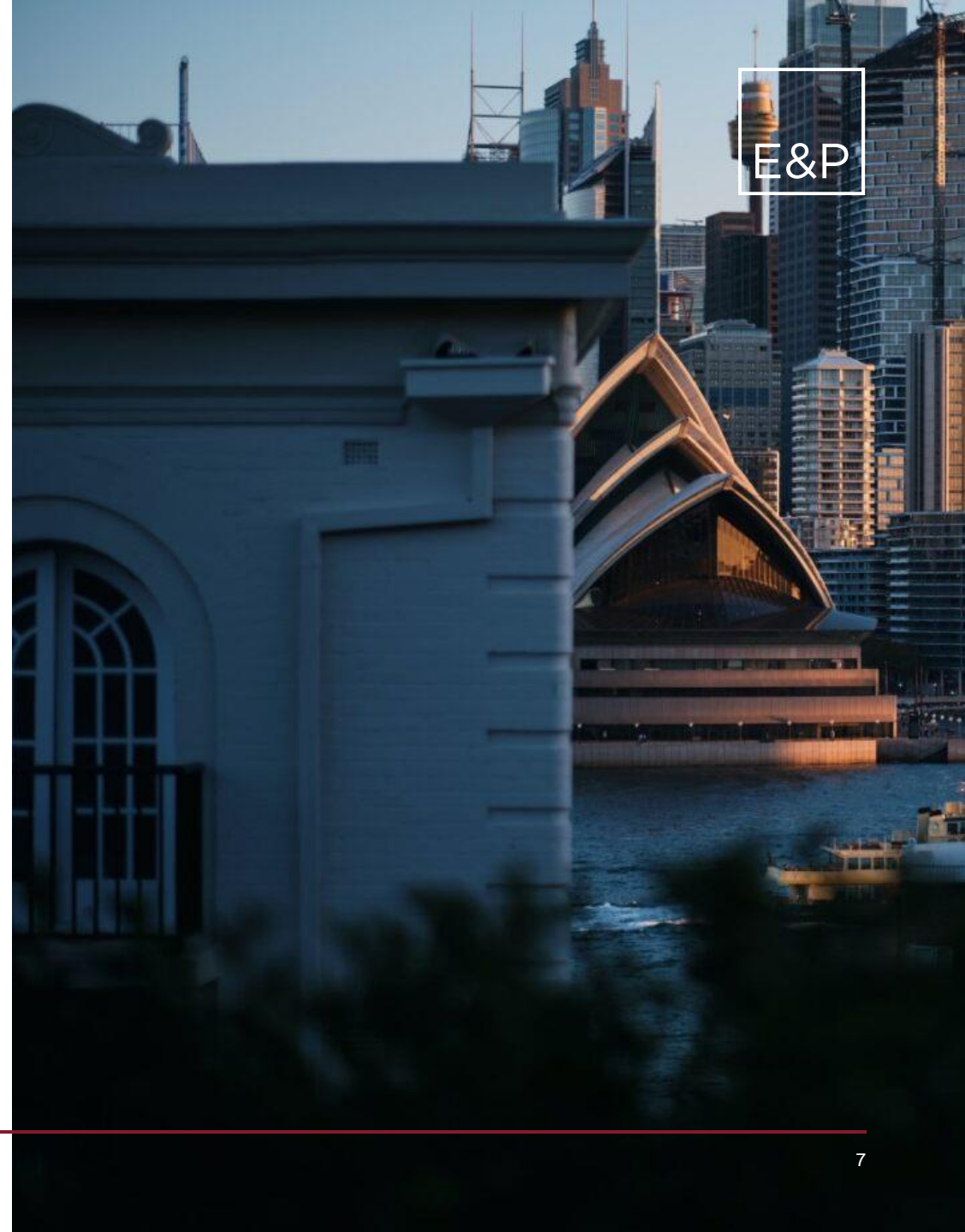
Core business solidified

Group well positioned to capitalise on collective expertise across the business

03

EP1 delisting approved by Shareholders

Removal of EP1 from the ASX with accompanying Equal Access Off-Market Buy-Back successfully completed





Key Focus for Our Board

01

Deliver improved financial performance

Accelerate revenue growth across the Group and realise operating efficiencies identified through delisting

02

Deliver shareholder value in an unlisted environment

Recommence distributions and/or return capital to shareholders

03

Innovation

Further develop service offering and employee value proposition

FY24 Result Summary

Despite an improved 2H performance, lower transaction volumes in E&P Capital led to a softer full-year result

- FY24 result driven by:
 - lower transaction volumes in E&P Capital
 - reduced FUM-based revenue contribution from E&P Funds following exit of the Real Asset funds business
 - offset in part by continued improvement in revenue and contribution from E&P Wealth driven by increase in proportion of FUA-based revenue
- Improvement in the second half result driven by earnings growth in E&P Wealth and uplift in capital market conditions
- No final dividend declared given the financial performance in FY24

\$140.9 million

FY24 Net Revenue

↓ 16% on FY23

\$2.0 million

FY24 Underlying EBITDA

↓ 90% on FY23

(\$5.4 million)

FY24 Underlying NPATA

\$6.0 million profit in FY23

(\$27.7 million)

FY24 Statutory Loss

\$17.0 million loss in FY23

(2.4 cents)

FY24 Underlying EPS¹

2.6 cents in FY23

\$48.9 million

30 June 2024 Net Cash

↓ 8% on 30 June 2023

1. Calculated using weighted average shares outstanding and Underlying NPATA for the relevant periods.

SECTION TWO

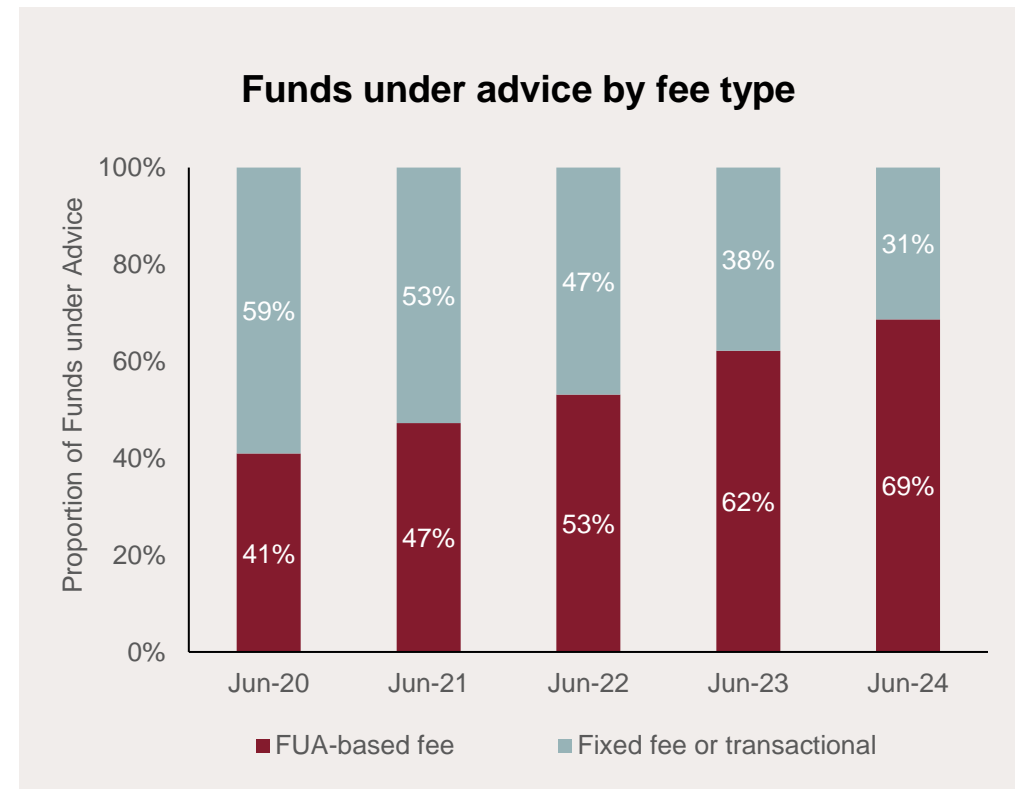


Managing Director and CEO's Address

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

FY24 Underlying EBITDA of \$17.5 million was 34% higher than pcp

- Reflects benefits of Wealth strategic initiatives, particularly through growth of FUA-based revenue which provides strong momentum given it is recurring in nature
- Active management of the cost base delivering solid margin uplift
- Prosecution of new client and adviser growth initiatives is the key focus moving forward



Challenging capital markets conditions persisted, however 2H performance improved

FY24 Underlying EBITDA loss of \$6.0 million in FY24 vs Underlying EBITDA of \$5.1 million in FY23

- Challenging market conditions led to materially lower earnings in FY24
 - however, 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
- E&P was recognised as a Top 5 Research and Sales Firm by leading investors in the 2024 Peter Lee Associates' Australian Equity Investors survey

2024 Peter Lee Associates' Australian Equity Investors survey¹



Trading – 1st in Small Cap Trading



Sales – 2nd in Capability of Sales



Research – Top 5 analysts in 8 sectors, including 1st in Technology, 2nd in Media and 3rd in Telecommunications



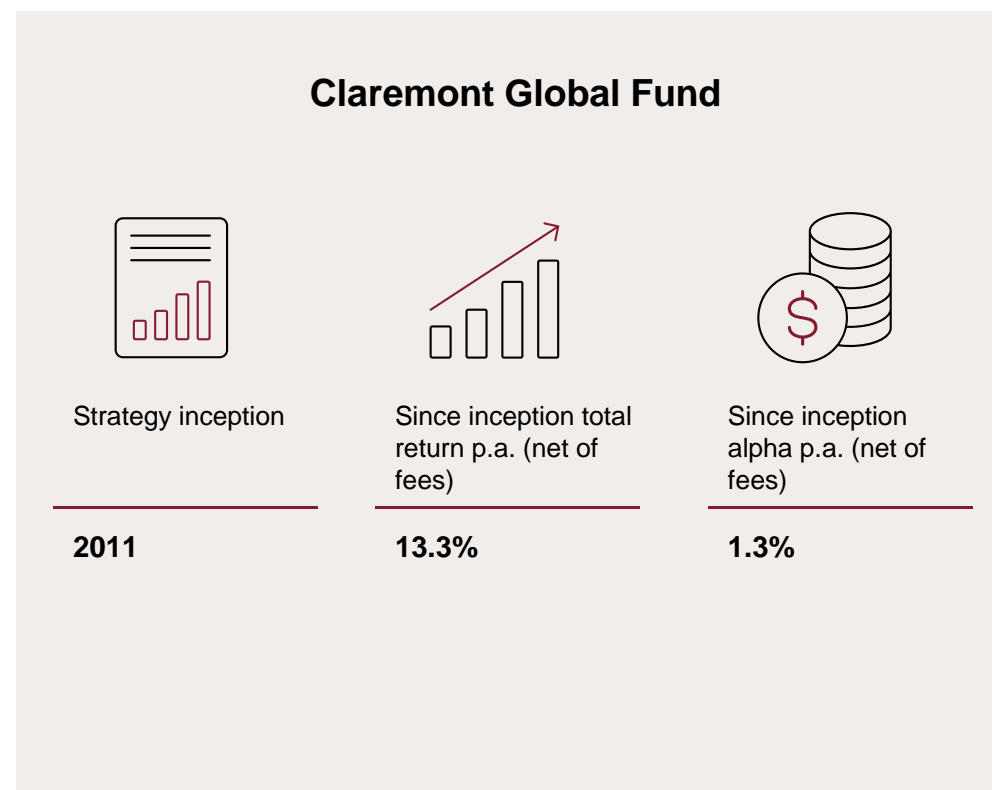
Research – 2nd in Independence and Objectivity, 2nd in Most Improved Research Offering

1. Across Top 20 investors

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

FY24 Underlying EBITDA of \$0.2 million down 98% on FY23

- FY24 net revenue was 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
- Recognition of performance fee from CD Private Equity Fund series of \$1.0 million during the period
- Rationalisation of strategies completed in FY24 through transition of USF to replacement manager, wind up of NEW and URF Responsible Entity internalisation
- Claremont Global strategy continues to deliver strong growth
 - 41 new IFA groups added during FY24, total of 125 external IFA groups invested in the strategy as at 30 June 2024



1. Performance to 30 June 2024. Benchmark is MSCI All Countries World Index Ex-Australia (AS). Performance is net of investment management fees. Inception date is 18th February 2014.

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 service offering for key segments and ensuring optimal client experience across the business

Key Areas of Focus in 2025

Focus for 2025 is on accelerating profit growth and recommencing distributions to shareholders

01

Accelerate client and revenue growth in E&P Wealth through enhanced service offering; targeted marketing and selective recruitment

02

Deliver on operating efficiency gains as identified during the delisting process

03

Refinance / repayment of short-term debt facility

04

Further investment in our employee value proposition

05

Facilitate liquidity in an unlisted environment

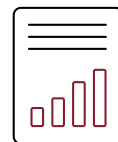
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Recommence distributions in line with dividend policy and/or returning capital to Shareholders

1H25 Trading Update

1H25 trading reflects a material improvement on pcp (based on unaudited accounts to 31 December 2024)

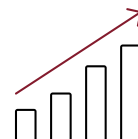
- Trading for the first half of FY25 reflects a material improvement on pcp, driven by:
 - strong growth in both FUA-based and transactional revenue lines for E&P Wealth
 - significant uplift in Institutional brokerage and capital markets deal flow for E&P Capital
 - disciplined management of the cost base across the Group
- CY24 net revenue of \$151.3 million, Underlying EBITDA of \$13.9 million and Underlying Contribution of \$6.8 million¹
- Return to statutory profit for the first half of FY25
- Greater detail on 1H25 performance to be provided following the release of E&P’s half year result on 11 March 2025



Net revenue of \$77.9 million
 ↑ 15% on 1H24



Staff and operating expenses of \$70.6 million
 ↓ 2% on 1H24



Underlying EBITDA of \$7.3 million
 ↑ vs. loss of \$4.7 million in 1H24

1. Underlying Contribution is defined as Underlying EBITDA less lease amortisation and interest expenses

Glossary



ACN	Australian Company Number
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
CEO	Chief Executive Officer
CPS	Cents Per Share
D&A	Depreciation and Amortisation
EBITDA	Is defined as earnings before interest, tax, depreciation and amortisation
EPS	Earnings Per Share
ESG	Environmental, Social and Corporate Governance
FUA	Funds Under Advice
FUM	Funds Under Management
IFRS	International Financial Reporting Standards
IM	Investment Manager
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
NPAT	Net Profit After Tax
NPATA	Is defined as net profit after tax before amortisation of acquired intangibles
PCP	Prior comparable period
Underlying Contribution	Is defined as Underlying EBITDA less lease amortisation and interest expenses
Underlying EBITDA	Is defined as earnings before interest, tax, depreciation, amortisation and non-underlying items
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)



**E&P Financial Group Limited
Annual General Meeting
Thursday, 13 February 2025
Results of Meeting**

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result	If s250U applies
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried	
1. Re-election of Sally McCutchan as Director	Ordinary	93,439,243 96.78%	1,250,853 1.30%	1,859,500 1.93%	622,626	100,133,840 98.77%	1,250,853 1.23%	622,626	Carried	NA
2. Re-election of Josephine Linden as Director	Ordinary	89,982,450 95.50%	2,780,333 2.95%	1,457,262 1.55%	2,952,177	95,857,309 97.18%	2,780,333 2.82%	2,952,177	Carried	NA
3. Repeal of Existing Constitution and Adoption of New Constitution (Special Resolution)	Special	95,180,177 98.08%	3,235 0.00%	1,859,500 1.92%	129,310	101,457,274 100.00%	3,235 0.00%	129,310	Carried	NA

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.