
First Half 2026 Results Presentation

E&P

Half-Year ended 31 December 2025

10 March 2026



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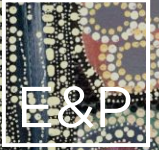
Past performance cannot be relied on as a guide to future performance.

Acknowledgement of Country

E&P Financial Group acknowledges the Traditional Custodians of the land and waterways upon which we work and depend. Our offices operate on the lands of the Gadigal, Wurundjeri, Jagera, Turrbal, and Ngunnawal peoples.

With strength, pride and resilience, First Nations' cultures continue to endure, grow and thrive today. 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 (Fire) by Josie Rose (Gumbaynggirr Artist).
Commissioned for E&P's Innovate RAP and Melbourne Office.

Agenda

- 01** First Half 2026 Update
 - 02** Consolidated Financial Results
 - 03** Outlook and Strategy
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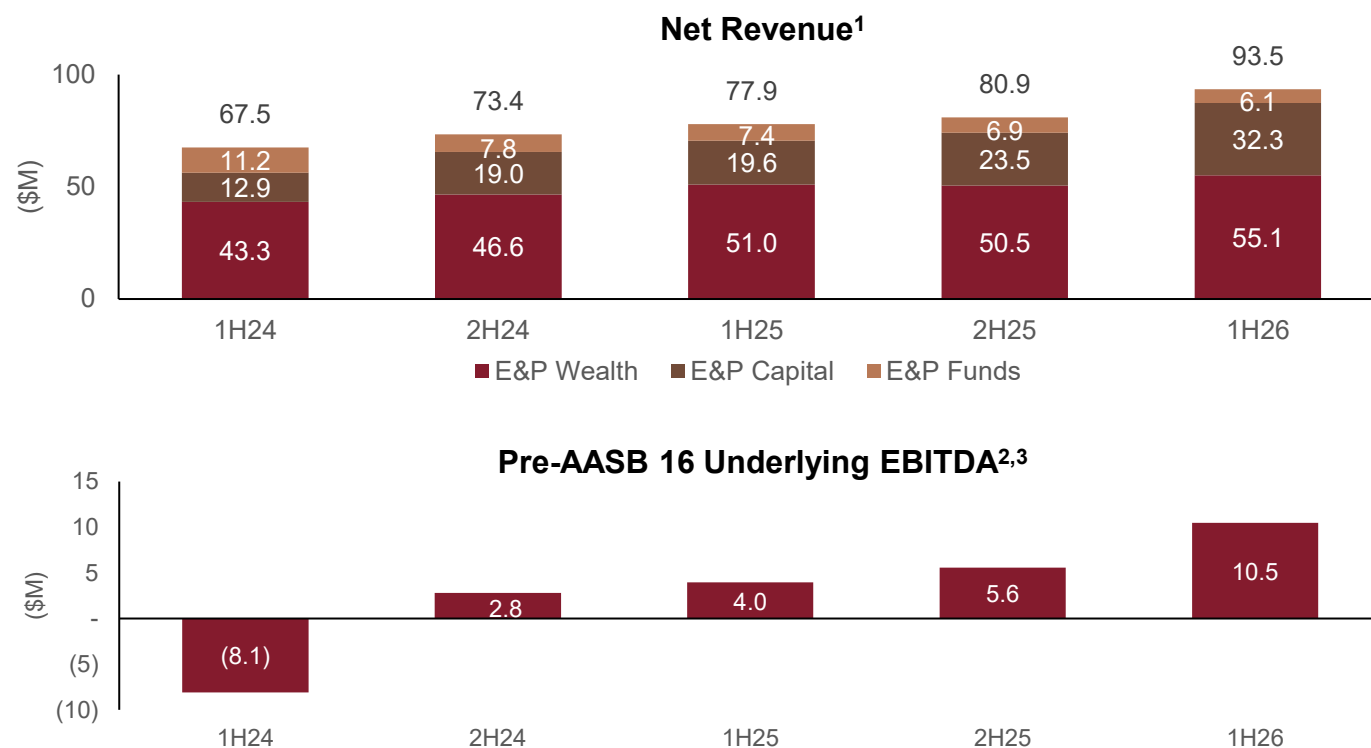
SECTION ONE

E&P

First Half 2026 Update

First Half 2026 Result Highlights

Materially improved profitability underpinned by continued strong growth across E&P Wealth and E&P Capital



1. 1H26 Net Revenue presented above excludes interest income of \$1.0 million (2H25: \$1.0 million, 1H25: \$1.1 million, 2H24: \$0.9 million, 1H24: \$0.9 million).
 2. Pre-AASB 16 Underlying EBITDA reflects Underlying EBITDA less right of use asset depreciation and interest on lease liabilities under AASB 16 Leases.
 3. Refer to slide 19 for reconciliation of Underlying EBITDA, pre-AASB 16 Underlying EBITDA and Underlying NPATA.

- Net Revenue of \$93.5 million¹, (+20% on 1H25) with pre-AASB 16 Underlying EBITDA^{2,3} of \$10.5 million, (+\$6.5 million on 1H25) representing a 6-percentage point margin improvement to 11% driven by:
 - continued growth in FUA-based and transactional revenue in E&P Wealth
 - institutional brokerage and increased capital markets activity in E&P Capital
 - ongoing cost discipline across the Group
- 1H26 Statutory NPAT of \$6.1 million, \$4.7 million higher than 1H25
- Underlying EPS of 2.9 cents per share, up 174% on 1H25
- Strong balance sheet with period end cash of \$45.2 million following full repayment of revolving credit facility
- FY26 Interim Dividend of 2.5 cents per share, fully franked, representing approx. 85% of NPATA, to be paid in April 2026

Strong divisional performance driven by execution of client acquisition and FUA-based revenue growth initiatives

- Net Revenue increased by 8% on 1H25; pre-AASB 16 Underlying EBITDA of \$9.1 million increased by 6% on 1H25
 - FUA-based revenue growth driven by successful execution of strategic initiatives, growth in net new client funds under advice and favourable market conditions
 - profit growth driven by revenue momentum, with marginal decline in pre-AASB 16 underlying EBITDA margin reflecting planned investment in adviser development, recruitment, business development, marketing and events
- Adviser recruitment program progressing well with five new external hires and two internal promotions to adviser since 1 July 2025
- Continuing to evaluate selective inorganic growth opportunities to complement organic expansion across the wealth platform

For the period (\$M)	1H26	2H25	1H25	VAR TO 1H25	VAR TO 1H25
Net Revenue	55.1	50.5	51.0	4.1	8%
Direct expenses	(38.2)	(34.1)	(34.3)	(3.9)	11%
Allocated expenses	(6.2)	(6.3)	(6.4)	0.2	(3%)
Underlying EBITDA	10.7	10.1	10.3	0.5	5%
Pre-AASB 16 Underlying EBITDA¹	9.1	8.4	8.6	0.5	6%
Pre-AASB 16 Underlying EBITDA margin	16%	17%	17%	(0% pts)	

1. Pre-AASB 16 Underlying EBITDA reflects Underlying EBITDA less right of use asset depreciation and interest on lease liabilities under AASB 16 Leases.

Significant improvement in financial performance reflects investments made across the platform and improved collaboration and transaction execution across the division

- Pre-AASB 16 Underlying EBITDA of \$7.0 million, a \$7.1 million improvement on 1H25, driven by:
 - net revenue growth of 65% on 1H25 driven by execution of Capital Markets pipeline, Institutional Equities and Research momentum, and continued growth of Fixed Interest business
 - margin expansion driven by divisional operating leverage, and assisted by allocated expenses 12% lower than pcp
- E&P ranked 4th in the combined research/sales strength index in the Crisil Coalition Greenwich 2025 Study (previously Peter Lee) with the Top 20 clients²
 - Trading – 1st for best execution in small caps trading (4th consecutive year)
 - Sales – 2nd in capability of sales team (Top 3 for 6 consecutive years)
 - Research – 5 analysts/teams ranked Top 3 & 10 analysts/teams ranked Top 5 in their sectors, a best ever result
- 2H26 has commenced positively, albeit prevailing market volatility has the potential to impact both Institutional and Corporate Advisory revenue

For the period (\$M)	1H26	2H25	1H25	VAR TO 1H25	VAR TO 1H25
Net Revenue	32.3	23.5	19.6	12.7	65%
Direct expenses	(22.6)	(18.2)	(16.6)	(6.1)	37%
Allocated expenses	(2.1)	(2.3)	(2.4)	0.3	(12%)
Underlying EBITDA	7.5	3.0	0.6	6.9	n.m.
Pre-AASB 16 Underlying EBITDA¹	7.0	2.4	(0.1)	7.1	n.m.
Pre-AASB 16 Underlying EBITDA margin	22%	10%	(0%)	22% pts	

1. Pre-AASB 16 Underlying EBITDA reflects Underlying EBITDA less right of use asset depreciation and interest on lease liabilities under AASB 16 Leases.
2. Based on Top 20 Investors – Coalition Greenwich Voice of Client – 2025 Australian Equity Investors Study (Previously the Peter Lee Associates Australian Equities Survey)

E&P Funds

Lower divisional earnings reflecting reduced investment gains and softer funds under management in Claremont Global

- Net revenue decreased 18% on pcp, primarily reflecting material fair value gains on principal private investments recognised in the prior comparable period, together with lower funds under management in the Claremont Global strategy
 - performance fees from private equity joint ventures of \$0.6 million crystallised during 1H26, with further performance fees anticipated in future periods as funds return capital over time
- Total expenses were 7% lower than 1H25, with both direct and allocated expenses closely managed
- Focus remains on stabilising funds under management and performance in Claremont Global strategy
 - relative investment performance softer in 1H26 consistent with the broader experience of other Quality style managers during the period

For the period (\$M)	1H26	2H25	1H25	VAR TO 1H25	VAR TO 1H25
Net Revenue	6.1	6.9	7.4	(1.3)	(18%)
Direct expenses	(4.8)	(5.1)	(5.1)	0.3	(5%)
Allocated expenses	(1.2)	(1.4)	(1.4)	0.2	(12%)
Underlying EBITDA	0.1	0.5	0.9	(0.9)	(93%)
Pre-AASB 16 Underlying EBITDA¹	(0.0)	0.3	0.8	(0.9)	n.m.
Pre-AASB 16 Underlying EBITDA margin	(1%)	5%	11%	(12% pts)	

1. Pre-AASB 16 Underlying EBITDA reflects Underlying EBITDA less right of use asset depreciation and interest on lease liabilities under AASB 16 Leases.

SECTION TWO



Consolidated Financial Results

Consolidated Financial Result

Strong growth in E&P Wealth and E&P Capital delivered materially improved financial performance, with reduction in non-underlying items

For the period (\$M)	Note	1H26	2H25	1H25	VAR TO 1H25	VAR TO 1H25
Net Revenue	1	93.5	80.9	77.9	15.5	20%
Staff expenses	2	(65.6)	(57.6)	(56.1)	(9.5)	17%
Operating expenses	3	(14.3)	(14.5)	(14.6)	0.3	(2%)
Non-underlying items	4	(0.5)	0.1	(1.1)	0.5	(50%)
EBITDA		13.1	8.9	6.2	6.9	111%
Pre-AASB 16 Underlying EBITDA^{1,2}	5	10.5	5.6	4.0	6.5	164%
<i>Pre-AASB 16 Underlying EBITDA margin</i>		<i>11%</i>	<i>7%</i>	<i>5%</i>	<i>6% pts</i>	
Operating Profit		8.5	3.9	1.7	6.8	413%
Income tax benefit/(expense)		(2.4)	1.7	(0.2)	(2.2)	n.m.
Statutory NPAT		6.1	5.7	1.4	4.7	323%
Underlying NPATA¹	6	6.2	2.0	2.4	3.8	156%
NPATA		6.3	5.9	1.7	4.7	278%

- 1 Net Revenue up \$15.5 million or 20% to \$93.5 million due to strong growth in E&P Wealth FUA-based service offerings and E&P Capital from higher transaction volumes
- 2 Staff expenses 17% higher than 1H25 driven by the stronger revenue performance during the period. The staff expenses to net revenue ratio improved to 70%, demonstrating operating leverage across the group
- 3 Operating expenses were 2% lower than 1H25 reflecting cost controls in place despite increased activity across E&P Wealth and E&P Capital and investments in technology and business development initiatives
- 4 1H26 non-underlying items primarily relate to non-recurring legal expenses and employee termination and other employee-related payments (refer slide 19 for details)
- 5 Pre-AASB16 underlying EBITDA of \$10.5 million up 164% on pcp, with a doubling of margin to 11%
- 6 1H26 Underlying NPATA of \$6.2 million, 156% higher than pcp and not materially different to statutory profit reflecting fewer non-underlying items

1. Pre-AASB 16 Underlying EBITDA and Underlying NPATA are before non-underlying items (see slide 19 for reconciliation).

2. Pre-AASB 16 Underlying EBITDA reflects Underlying EBITDA less right of use asset depreciation and interest on lease liabilities under AASB 16 Leases.

Cash Flow Statement

Improved cash flow from operations facilitated full repayment of revolving credit facility

For the period (\$M)	Note	1H26	2H25	1H25
Receipts from customers	1	103.3	90.2	87.8
Payments to suppliers and employees	2	(97.4)	(73.5)	(91.2)
Net income tax (paid)/received	3	0.7	(0.9)	-
Interest received/other		1.0	0.9	1.1
Net cash from/(used in) operating activities		7.6	16.7	(2.4)
Purchase of financial assets		(0.1)	(1.3)	(0.2)
Proceeds from sale of financial assets and investments		-	4.6	0.3
Net purchase of PP&E and intangibles		(1.2)	(1.3)	(1.9)
Dividends received	4	2.0	0.6	0.3
Net cash from/(used in) investing activities		0.7	2.8	(1.6)
Net repayment of borrowings	5	(5.3)	(5.9)	12.0
Proceeds from issuance of shares and convertible notes	6	1.5	-	12.5
Payments for share buy-backs	7	(1.2)	-	(23.9)
Purchase of treasury shares		(0.1)	-	(1.0)
Net dividends paid	8	(5.3)	-	-
Net payment of lease liabilities and interest		(3.9)	(3.7)	(4.0)
Payment of interest and transaction costs relating to borrowings		(0.2)	-	-
Other CFF		0.4	0.5	0.6
Net cash used in financing activities		(13.9)	(9.1)	(3.9)
Net movement in cash and cash equivalents		(5.6)	10.4	(7.8)
FX movements		0.0	(0.0)	0.1
Opening cash and cash equivalents		50.8	41.1	48.9
Closing cash and cash equivalents		45.2	50.8	41.1

- 1 Receipts from customers higher than 1H25 due to revenue growth in E&P Wealth and E&P Capital
- 2 Payments to suppliers and employees seasonally higher in 1H, reflecting payment of annual bonuses in September
- 3 1H26 benefit reflects a tax refund from an amended tax return relating to FY22
- 4 Dividends received primarily reflect collection of performance fees from the CD Private Equity series joint ventures
- 5 Revolving credit facility fully repaid in first half facilitated by strong operating cash flow generation
- 6 Proceeds from the issuance of ordinary shares during the period following exercise of options. 1H25 movement reflects funds received from convertible note capital raising used to fund pre-delisting buy-back
- 7 Settlement of equal access buy-back approved at 2025 AGM with 2.0 million shares tendered, at a total cost of \$1.2 million
- 8 Payment of FY25 Final Dividend (2.5 cents per share) in October 2025 represented first dividend payment since FY22 Final Dividend

Balance Sheet

Balance sheet well positioned with cash of \$45.2 million at 31 December 2025 and no drawn debt facilities

As at (\$M)	Note	DEC 25	JUN 25	VAR TO JUN 25	VAR TO JUN 25
Cash and cash equivalents	1	45.2	50.8	(5.6)	(11%)
Deposits		5.2	5.4	(0.2)	(3%)
Trade and other receivables		24.7	24.0	0.7	3%
Financial assets		0.9	0.9	0.1	6%
Equity accounted investments	2	11.6	13.0	(1.4)	(11%)
Goodwill & other intangibles		61.7	62.1	(0.3)	(1%)
Right of use assets & lease receivable		22.3	24.9	(2.6)	(10%)
Other assets		22.9	26.0	(3.1)	(12%)
Total assets		194.6	207.0	(12.5)	(6%)
Trade and other payables		(8.7)	(9.0)	0.3	(4%)
Provisions		(36.6)	(40.3)	3.7	(9%)
Borrowings	3	(0.8)	(6.1)	5.2	(86%)
Lease liabilities		(35.7)	(38.5)	2.8	(7%)
Other liabilities		(5.6)	(7.4)	1.8	(24%)
Total liabilities		(87.4)	(101.2)	13.8	(14%)
Net assets		107.2	105.8	1.3	1%
Share capital	4	305.4	305.1	0.3	0%
Reorganisation reserve		(135.1)	(135.1)	-	-
Profit reserve		7.9	7.1	(0.8)	11%
Accumulated losses		(88.9)	(90.4)	(1.6)	(2%)
Other reserves		17.8	19.1	(1.2)	(7%)
Total equity		107.2	105.8	1.4	1%
Net tangible assets¹		45.5	43.8	1.7	4%
Shares on issue	4	217.6	216.6	1.0	0%

1. Net tangible assets is calculated as total equity less goodwill and other intangible assets of \$61.7 million (Jun 25: \$62.1 million).

- 1 Cash of \$45.2 million at 31 December 2025 down from \$50.8 million at 30 June 2025. The reduction reflects the seasonal timing of annual bonuses, full repayment of the revolving credit facility and resumption of dividend payments
- 2 Movement in equity accounted investments following capital returns from private equity joint ventures and associates
- 3 Total borrowings of \$0.8 million at 31 December 2025 reflects the remaining insurance premium funding facility, with no drawn debt facilities at period end. Redraw capacity of \$5 million available under revolving credit facility
- 4 Movement in share capital at period end reflects settlement of November 2025 buy-back net of options exercised by staff/directors, with staff ownership increasing as a result of both initiatives

Capital Management

Comprehensive capital management program complemented by admission to FCX Liquidity Venue

Capital Management

- November 2025 buy-back approved at AGM, with settlement representing ~1% of shares on issue bought back, reflecting ~10% of register by number of shareholders
- FY26 Interim Dividend of 2.5 cents per share fully franked, to be paid in April 2026, equal to FY25 full year dividend paid in October 2025

Date	Dividend Event
10-Mar-26	Dividend Declaration Date
23-Mar-26	Dividend Record Date
7-Apr-26	Dividend Payment Date

Valuation

- Independent valuation conducted by Grant Thornton as at 31 December 2025, consistent with approach as at June 2025
- Board has determined the fair value of Company shares to be 65.5 cents per share on a minority, cum-dividend basis as at 31 December 2025, reflecting the midpoint of Grant Thornton's assessed range and an increase of 9% on the 30 June 2025 valuation

FCX Tender Window

- E&P admitted to FCX Liquidity Venue, first Tender Window announced today
- FCX is a regulated electronic platform for unlisted securities, operated by FinClear Pty Limited under an Australian Market Licence
- The FCX platform will provide shareholders with the mechanism to buy or sell E&P shares, subject to available market volumes¹
- The liquidity event will operate as a fixed price tender, at a price of 63.0 cents per share representing the ex-dividend price per share at 31 December 2025
 - Buyers of shares in the Tender Window will not be eligible for the FY26 Interim Dividend
 - Sellers of shares in the Tender Window will receive the FY26 Interim Dividend provided they hold shares as at the dividend record date
- Further details will be provided by E&P announcement on or around 23 March 2026

Date	FCX Event
25-Mar-26	Tender Window opens
09-Apr-26	Tender Window closes
14-Apr-26 to 20-Apr-26	Commitment and Funding Window
21-Apr-26	Settlement

1. Participation in the Tender Window is subject to the FCX Operating Rules and applicable eligibility requirements. Liquidity is dependent on market volumes and participation. No new shares will be offered or existing shares bought back in the Tender Window.

SECTION THREE



Outlook and Strategy

Outlook and Strategy

Positive momentum across Wealth and Capital entering the second half, supported by continued investment in growth initiatives and efficiency

Revenue growth and operating leverage

- E&P Wealth targeting continued FUA-based revenue growth through new client acquisition and adviser growth. Near term profitability to be impacted by investment but expected to benefit from operating leverage and scale as adviser cohort matures
- E&P Capital is entering 2H26 with a robust Capital Markets pipeline & strong Institutional Equities platform momentum. Earnings remain sensitive to market conditions.
- E&P Funds focused on FUM growth and performance recovery in the Claremont Global strategy, with additional private equity performance fees anticipated as funds return capital over time
- Operating expenses expected to remain tightly managed with technology and systems investment broadly absorbed within existing spend

Strategic Investment

- Active adviser recruitment pipeline and selective inorganic opportunities under evaluation to accelerate wealth platform scale
- Expansion of AI-enabled tools firm-wide and technology investment expected to drive operational efficiency and increase productivity, supported by appropriate governance and risk frameworks
- Continued investment in our employee value proposition to attract and retain talent in a competitive market

Disciplined Capital Management

- Dividend policy maintained, with FY26 Interim Dividend of 2.5 cents per share fully franked
- Inaugural FCX Liquidity Venue Tender Window in March/ April 2026
- Strong balance sheet with \$45.2 million cash as at 31 December 2025 and no drawn debt facilities, providing flexibility for both organic and inorganic growth

Appendix

APPENDIX A: Income Tax Expense

APPENDIX B: Underlying EBITDA, pre-AASB 16 Underlying EBITDA and Underlying NPATA Reconciliation

APPENDIX C: Glossary

Income Tax Expense

Effective tax rate of 28% with fewer non-recurring adjustments in the period

For the period (A\$M)	Note	AUSTRALIA	US/HK ¹	TOTAL
Operating profit/(loss)		8.7	(0.2)	8.5
Prima facie tax (expense)/benefit at 30%		(2.6)	0.1	(2.6)
Less: Non-deductible share-based payments and client entertainment expenses	1	(0.2)	-	(0.1)
Less: Write off of DTA	2	-	(0.1)	(0.1)
Add: Other permanent differences	3	0.5	-	0.4
Less: Adjustments in relation to prior periods	4	(0.1)	-	(0.1)
Income tax benefit/(expense)		(2.4)	0.0	(2.4)
Effective tax rate		27%	13%	28%
Statutory NPAT		6.3	(0.2)	6.1

- 1 Non-deductible share-based payments relate to grants to senior executives or to satisfy contractual obligations, and client entertainment expenses are non-deductible for income tax purposes
- 2 Write-off of Deferred Tax Asset in USA reflects tax on accounting loss that will not be recovered
- 3 Other permanent differences primarily represent current period adjustments for deductions relating to the Group's historical ESOP grants
- 4 Adjustments for historical deductions relating to the Group's ESOP grants

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

Underlying EBITDA, pre-AASB 16 Underlying EBITDA & Underlying NPATA Reconciliation

For the period (\$M)	1H26	2H25	1H25
EBITDA	13.1	8.9	6.2
<i>Non-underlying adjustments</i>			
Costs associated with delisting from the ASX	-	0.0	0.5
Legal proceedings and related administrative costs	0.1	0.3	0.0
Non-recurring legal expenses	0.1	-	-
Employee termination and other employee-related payments	0.2	(0.5)	0.6
Other administrative costs	0.1	0.1	-
Net change in value of non-core investments ¹	0.0	0.0	(0.1)
Underlying EBITDA	13.6	8.8	7.3
Right of use asset depreciation	(2.1)	(2.1)	(2.1)
Interest on lease liabilities	(1.1)	(1.2)	(1.2)
Pre-AASB 16 Underlying EBITDA	10.5	5.6	4.0
Statutory NPAT			
Amortisation of acquired intangibles	0.2	0.2	0.2
NPATA	6.3	5.9	1.7
After tax amount of non-underlying adjustments	0.4	(0.0)	0.7
Non-recurring tax adjustments	(0.5)	(3.9)	-
Underlying NPATA	6.2	2.0	2.4

- The 1H26 Underlying EBITDA adjustments include \$0.1 million in non-recurring legal expenses (\$0.1 million after tax), \$0.1 million in expenses relating to legal proceedings and related costs (\$0.0 million after tax), other administrative costs of \$0.1 million (\$0.1 million after tax), employee termination and other employee-related payments of \$0.2 million (\$0.1 million after tax) and immaterial amount relating to net fair value loss on non-core investments
- The 2H25 Underlying EBITDA adjustments include \$0.3 million in expenses relating to legal proceedings and related costs (\$0.2 million after tax), other administrative costs of \$0.1 million (\$0.1 million after tax), employee termination and other employee-related receivables of \$0.5 million (\$0.4 million after tax) and immaterial amount relating to net fair value loss on non-core investments and costs associated with delisting from the ASX
- The 1H25 Underlying EBITDA adjustments include \$0.5 million in costs associated with delisting from the ASX (\$0.4 million after tax), employee termination and other employee-related payments of \$0.6 million (\$0.4 million after tax) and net fair value gain on non-core investments of \$0.1 million (\$0.0 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 1H26 (2H25: \$0.2 million, 1H25: \$0.2 million) and the benefit from \$0.5 million of non-recurring tax adjustments in 1H26 (2H25: \$3.9 million).

1. 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



AASB	Australian Accounting Standards Board
Amortisation of acquired intangibles	Includes amortisation of intangible assets arising from the acquisition of Evans & Partners Pty Limited
ABN	Australian Business Number
ACN	Australian Company Number
AGM	Annual General Meeting
AI	Artificial Intelligence
ASX	Australian Securities Exchange
CFF	Cash Flows from Financing Activities
DTA	Deferred Tax Asset
EBITDA	Is defined as earnings before interest, tax, depreciation and amortisation
E&P	E&P Financial Group Limited
ESOP	Means collectively the 'Employee Share Plans' being the Option & Rights Plan and the Loan Funded Share Plan
FUA	Funds Under Advice
FUM	Funds Under Management
FCX	An operating entity of FinClear Holdings Ltd ABN 63 607 164 714
FX	Foreign Exchange
HK	Hong Kong

IFRS	International Financial Reporting Standards
Net Revenue	Is defined as total revenue less the cost of goods sold incurred in the provision of such services
N.M.	Not Meaningful
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
Pre-AASB 16 Underlying EBITDA	Is defined as earnings before interest, tax, depreciation, amortisation and non-underlying items less right of use asset depreciation and interest on lease liabilities under AASB16
Pre-AASB 16 Underlying EBITDA margin	Is defined as pre-AASB 16 Underlying EBITDA divided by Net Revenue
PRI	Principles for Responsible Investment (supported by the United Nations)
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
US/USA	United States
Var	Variance

