



E&P

E&P FINANCIAL GROUP LIMITED

Financial Report

For the half-year ended 31 December 2023

EANDP.COM.AU
ACN 609 913 457

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Directors' Report



Directors' Report

Introduction

The directors of E&P Financial Group Limited (the **Company**) submit herewith the financial report of the consolidated entity comprising the Company and its controlled entities (herein referred to as the **Group**) for the half-year ended 31 December 2023. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Directors

The names of the directors of E&P Financial Group Limited during or since the end of the half-year are:

- David Evans, Non-Executive Chairman
- Ben Keeble, Managing Director & Chief Executive Officer (appointed 1 December 2023)
- Josephine Linden, Independent Non-Executive Director
- Sally McCutchan, Independent Non-Executive Director
- Tony Johnson, Executive Director
- Peter Anderson, Managing Director & Chief Executive Officer (resigned 1 December 2023)

About E&P

E&P Financial Group is an Australian Securities Exchange listed financial services business with a history spanning over 30 years. E&P's operations are grouped into three segments:

- E&P Wealth;
- E&P Capital; and
- E&P Funds.

E&P Wealth services approximately 7,500 clients, representing \$25.7 billion in funds under advice as at 31 December 2023.

In E&P Capital we are an advisor to many leading Australian corporations and institutions through the provision of equity research, institutional sales and trading, corporate advisory, equity capital market and debt capital market services.

In E&P Funds, we manage \$3.5 billion of assets across a diverse range of asset classes and strategies.

E&P Financial Group has offices across Melbourne, Sydney, Canberra, Brisbane, Hong Kong and New York.

Directors' Report

Continued

Operating and financial review

E&P's operations are grouped into three segments:

E&P Wealth	E&P Capital	E&P Funds
<p>Provides a full-service solution for private clients through a complementary suite of wealth management services including strategic financial advice, investment advice, stockbroking, portfolio administration and reporting, self-managed superannuation fund administration and legal services.</p> <p>Revenues are primarily derived from asset-based advice fees, fee for service investment and financial advice and administration, and securities brokerage. The segment also receives fees for participation in equity and debt capital raisings.</p>	<p>Provides stockbroking and investment advisory services to institutional clients and advice to corporations, including advice on equity and debt capital market transactions, public markets and private treaty mergers and acquisitions, corporate divestments, private equity buyouts, debt financing and corporate restructurings.</p> <p>The segment generates revenue through institutional brokerage and securities execution commissions, corporate advisory services fees and debt and equity capital markets fees.</p>	<p>A specialist global fund manager with products spanning global equities, residential property, private equity and sustainable and social investments.</p> <p>The segment generates its revenue primarily from investment management fees, revenue for responsible entity and administration services, performance fees and revenue from execution of transactions such as asset acquisitions, disposals and debt arranging.</p>

Directors' Report

Continued

Group performance

The Group generated net revenue of \$67.5 million (refer to page 20) representing a decrease of 28% on the prior comparable period¹. The period saw strong performance in annuity-like revenue lines and margin recovery within E&P Wealth, however this was more than offset by lower revenue in E&P Capital due to challenging market conditions in the Group's transactional businesses. The Group's statutory loss after tax of \$26.3 million was heavily impacted by a \$19.3 million non-cash impairment of goodwill in E&P Capital.

The Group recorded an underlying EBITDA² loss of \$4.7 million and an underlying NPATA³ loss of \$5.9 million, both materially down on the prior comparable period. The first half of financial year 2024 was impacted by non-recurring items related to redundancy costs associated with the simplification of the E&P Funds division and costs associated with the finalisation of the representative proceedings. These items have been excluded from the underlying financials, consistent with presentation in prior periods. Moreover, the prior comparable period benefitted from an asset disposal fee in our solar business in addition to performance fees from our private equity funds.

In the six months to 31 December 2023, staff expenses were 13% lower than the prior comparable period due to lower revenue-linked remuneration and a reduced staff base. Management continued its focus on cost control, with operating expenses 1% lower than the prior comparable period despite widespread inflationary pressures and increased marketing spend in E&P Wealth.

Significant progress was made during the period across the Group's key objectives relating to the legacy issues, leadership transition and simplification of the E&P Funds division. During the half, the Group reached a conditional settlement of the representative proceeding against EP1, DASS and former Directors which is subject to Court approval. A Court hearing to approve the conditional settlement has been scheduled for the 3rd of April 2024.

The business transformation and resolution of legacy issues that have taken place over the past four and a half years positions the Group in a growth trajectory. Over the past six months, the Group has been prosecuting the clearly defined growth initiatives in each of the Group's divisions:

- In E&P Wealth, the business is leveraging its deep advice capability and the sector's strong macro tailwinds⁴ to grow the annuity revenue client base via disciplined and targeted business development initiatives.
- In E&P Capital, the business is leveraging its investment in core verticals, enhanced ECM and Fixed Interest capability and expanded equity research coverage.
- In E&P Funds, business development initiatives and enhanced investor access are growing the Claremont Global Fund.

These initiatives are being considered in combination with group-wide strategic goals of delivering sustainable returns to shareholders⁵, a continued disciplined focus on controllable costs and attracting, retaining and incentivising our people.

¹ 1H24 net revenue presented above excludes interest income of \$0.9 million. 1H23 net revenue excludes interest income of \$0.3 million.

² Underlying EBITDA is defined as earnings before interest, tax, depreciation, amortisation and non-underlying items.

³ Underlying NPATA is defined as Net Profit after Tax before amortisation of acquired intangibles and extraordinary items.

⁴ Source: ASX, ASX Australian Investor Study 2023.

⁵ 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.

Directors' Report

Continued

Segment operating performance

E&P Wealth

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 Wealth generated net revenue of \$43.3 million in the half year ended 31 December 2023. This was 6% higher than the net revenue of \$41.0 million in the prior comparable period, reflecting the ongoing benefit from clients transitioning to a full-service FUA-based fee model. Annuity-like revenue was up 9% on the prior comparable period, driven by client and Funds under Advice (FUA) growth as well as the annualisation of industry standing pricing initiatives⁶. As at 31 December 2023, 65% of all client FUA is serviced under a FUA-based fee arrangement, up from 62% at 30 June 2023 and 41% at June 2020.

E&P Wealth underlying EBITDA of \$7.6 million was 64% higher than the prior corresponding period due to revenue growth and continued recovery in margins. Direct expenses were down 1% on the prior comparable period, reflecting cost efficiencies achieved notwithstanding material cost inflation across most service providers.

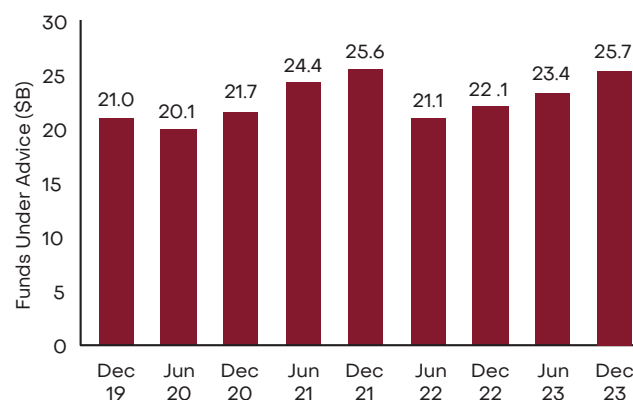
Total E&P Wealth FUA was \$25.7 billion at 31 December 2023, representing an increase of 10% over the six month period due to growth in the value of existing client portfolios driven by increased share of wallet and solid investment performance in addition to net client growth.

⁶ Annuity-like revenue refers to advice and services revenue which is primarily derived from an ongoing fee arrangement.

⁷ Since 30 June 2023.

Overall, client numbers returned to growth⁷ with over 7,500 clients as at 31 December 2023, led by centralised business development initiatives focused on specific market segments.

E&P Wealth funds under advice

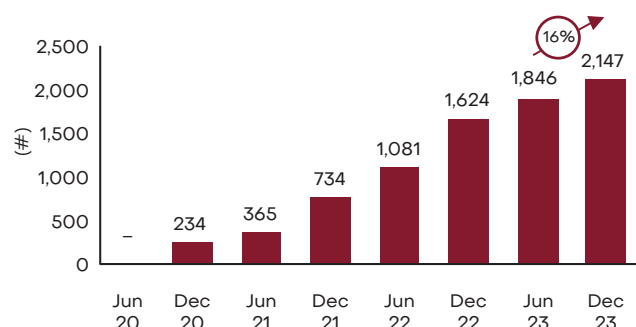


Following a period of strong client transitions to a full-service FUA-based model, the growth focus now for E&P Wealth is expanding the client base. The client growth strategy includes a range of initiatives such as adviser specific marketing, an enhanced digital presence, sales enablement tools and training and the leveraging the recent E&P group-wide brand refresh. As such, the Retail Wealth Management (RWM) service benefitted from an increase of 16% in client numbers on the prior period, with RWM FUA up 9% since 30 June 2023.

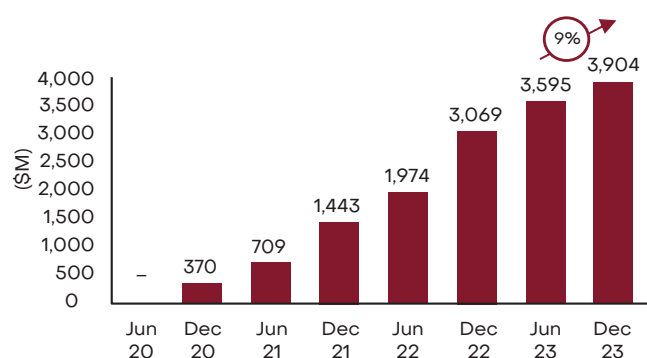
Directors' Report

Continued

Retail Wealth Management client numbers⁸



Retail Wealth Management FUA⁸



E&P Capital

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)	

E&P Capital net revenue for the half of \$12.9 million was 51% lower than the prior corresponding period 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 across sales, trading and equity research.

Underlying EBITDA for the period was a loss of \$6.3 million, which was materially lower than the prior corresponding period. While direct expenses were down due to lower revenue-linked remuneration, earnings were disproportionately impacted by the fixed component of the cost base.

During the half, E&P Capital continued its counter-cyclical investment in the platform and selectively expanded sector coverage and capability with further senior hires. Furthermore, E&P received strong results in the 2023 Peter Lee Associates' Australian Equity Investors survey, representing a strong endorsement of investment in the Research and Institutional businesses. The results were strong across each of sales, trading and research:

- **Trading** – 1st in Small Cap Trading⁹
- **Sales** – 2nd in Sales Capability¹⁰
- **Research** – Top 5 analysts in 5 sectors across Top 20 investors and 2nd in Independence and Objectivity.

⁸ Periods before 30 June 2022 included DA Private client and FUA figures under Dixon Advisory and Superannuation Services (DASS), which now form part of RWM.

⁹ Across Top 20 investors and All investors

¹⁰ Equal 2nd with the Top 20 investors

Directors' Report

Continued

E&P Funds

For the period (\$M)	1H23	2H23	1H24	VAR TO 1H23	VAR TO 1H23
<i>FUM-based revenue</i>	13.6	10.7	8.4	(5.2)	(38%)
<i>Non-FUM based revenue</i>	12.2	1.6	2.8	(9.4)	(76%)
<i>Performance fees</i>	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%)

E&P Funds recorded net revenue of \$11.2 million, down 56% on the prior comparable period reflecting the wind-down of the remaining Real Asset funds, noting the first half of financial year 2023 included New Energy Solar asset disposal fees of \$10.6 million.

E&P Funds produced an underlying EBITDA loss of \$0.5 million, which was \$9.8 million lower than the prior comparable period, reflecting the simplified and significantly reduced size of the business. While direct expenses were 31% lower than the prior comparable period, they remain elevated compared to the go-forward cost base and are expected to decrease further as the reshaping of the division is completed.

Funds under management (FUM) at 31 December 2023 was \$3.5 billion, down 18% on the prior period following the rationalisation of Real Asset strategies and continued asset sales in US Masters Residential Property Fund (URF).

Further progress was made on the wind-down of non-core strategies during the period, with US Solar Fund plc transitioning to a replacement investment manager on 1 December 2023. Furthermore, the wind-up of New Energy Solar Limited is in its final stages and the responsible entity internalisation of URF is progressing as planned.

During the half, the Group partnered with independent investment management firm Loftus Peak to replace Orca Funds Management as investment manager of the Orca Global Disruption Fund and appointed Loftus Peak as portfolio adviser for the Evans & Partners Global Disruption separately managed accounts. This will allow for greater focus on the core Claremont Global strategy, which continued to deliver strong outperformance and growth during the period.¹¹

Pleasingly, in addition to strong absolute and relative returns over the period, the Claremont Global strategy added 28 new Independent Financial Adviser groups to its platform and recently launched ASX listed Exchange Traded Managed Funds for both the hedged and unhedged products. This development adds an important distribution channel to the strategy, complementing the existing unlisted unit trusts, managed discretionary accounts and separately managed accounts, that is expected to drive further growth.

During the half, the Group disposed of its position in the URF ordinary units. The sale followed the decision to cease the Group's URF purchasing program following the externalisation of the investment manager to Brooksville Company LLC.

¹¹ 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.

Directors' Report

Continued

Non-IFRS information

The Group utilises certain non-IFRS financial measures when assessing the financial performance of the Group. These measures which include net revenue, underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and underlying Net Profit After Tax before Acquired Amortisation (NPATA), are not prepared in accordance with IFRS and are therefore considered 'non-IFRS' financial measures. Management uses non-IFRS information, in addition to financial data prepared in accordance with IFRS to attain a more transparent understanding of the Group's performance. We use non-IFRS measures consistently in our internal planning and forecasting, to establish strategic goals and to allocate resources. The Directors therefore believe that the non-IFRS measures provide useful information to assist investors and analysts to understand the business and its performance. The non-IFRS financial measures reflect adjustments for items or events that the Directors consider are not part of the usual business activities or reflect the underlying performance of the Company. The adjustments have been consistently applied in all reporting periods, regardless of their impact on the underlying result.

The table below sets out the adjustments to EBITDA and NPAT that were made for 1H23, 2H23¹² and 1H24.

For the period (\$'000s)	1H23	2H23 ¹²	1H24
Net profit/ (loss) before tax	4,256	(19,699)	(30,385)
Interest revenue and finance costs	741	21	(22)
Depreciation, amortisation and impairment of PPE	5,282	5,342	5,583
Impairment of goodwill, intangible assets and investments	-	19,250	19,273
EBITDA	10,279	4,914	(5,551)
<i>Non-underlying adjustments</i>			
Employee termination payments	741	1,190	390
Legal/regulatory proceedings and related costs (net of insurance) ¹³	1,053	459	371
Additional net DOCA contribution	1,045	(0)	-
Net change in value of non-core investments ¹⁴	141	404	112
Onerous contract expense / (benefit)	(464)	-	-
Underlying EBITDA^{15,16,17}	12,795	6,967	(4,678)
Statutory NPAT	2,495	(19,523)	(26,266)
After tax amount of non-underlying adjustments	1,769	1,490	635
Amortisation of acquired intangibles	235	235	235
Impairment of right of use assets	-	-	242
Impairment of goodwill	-	19,250	19,273
Underlying NPATA¹⁸	4,499	1,452	(5,881)

¹² The figures shown in the column titled 2H23, including statutory items, are derived by subtracting first half FY23 figures from the full year FY23 figures.

¹³ Regulatory proceedings and related costs are net of insurance recovery and include administrative costs incurred in relation to the DASS VA.

¹⁴ Non-core investments reflect the Group's legacy investment in an asset or enterprise that is unrelated to the core activities of the Group.

¹⁵ 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).

¹⁶ 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).

¹⁷ 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).

¹⁸ 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 assets relating to the surrender of a US office lease.

Directors' Report

Continued

Balance sheet and capital management

As at 31 December 2023 the Group maintained a prudent balance sheet with no debt and cash totalling \$38.8 million. Cash and cash equivalents reduced by \$14.5 million over the half primarily due to the timing of annual bonuses for financial year 2023, which were paid in September 2023, and lower cash from operating activities. Annual bonuses are paid in the first half of the financial year, which produces a strong operating cash flow bias in favour of the second half of the financial year.

No interim dividend has been declared noting the financial performance of the business. The Board, however, remains committed to its full year dividend policy payout target of 75% to 85% of NPATA over time in normal trading conditions.

Subsequent Events

No matters or circumstances have arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Auditor's independence declaration

The auditor's independence declaration is included on page 11 of the half-year report.

Rounding off of amounts

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financials/ Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the Directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of Directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors,

Director:

David Evans

Director:

Ben Keeble

Dated: 27 February 2024



Auditor's Independence Declaration



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Australia

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27 February 2024

The Board of Directors
E&P Financial Group Limited
Level 32, 1 O'Connell Street
Sydney NSW 2000

Dear Board of Directors

Auditor's Independence Declaration to E&P Financial Group Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of E&P Financial Group Limited.

As lead audit partner for the review of the half-year financial report of E&P Financial Group Limited for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Tara Hill
Partner
Chartered Accountants

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Financial Reports

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Half-year ended 31 December 2023 \$'000	Half-year ended 31 December 2022 \$'000
REVENUE			
Provision of services	5	70,664	96,021
Interest		928	300
Share of profits of associates and jointly controlled entities		59	310
Other income		667	638
Total revenue		72,318	97,269
EXPENSES			
Employee benefits		(55,994)	(61,169)
Administrative expense		(5,809)	(9,380)
Occupancy		(719)	(639)
Depreciation and amortisation		(5,073)	(5,266)
Impairment of property, plant, equipment and right of use assets		(480)	-
Impairment of goodwill	6	(19,273)	-
Information technology		(5,630)	(5,193)
Rebates and commissions		(3,777)	(3,530)
Finance costs		(906)	(1,041)
Legal proceedings and related costs, net of insurance		(279)	(263)
Regulatory proceedings and related costs, net of insurance		(72)	(533)
Deed of Company Arrangement		-	(1,045)
Other expenses		(4,691)	(4,954)
Total expenses		(102,703)	(93,013)
(Loss)/profit before income tax expense		(30,385)	4,256
Income tax benefit/(expense)	10	4,119	(1,761)
(Loss)/profit for the period		(26,266)	2,495
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations		(93)	117
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Fair value (loss)/gain on financial assets measured at FVTOCI		(1,609)	30
Total		(1,702)	147
Total comprehensive (loss)/profit for the period		(27,968)	2,642
(LOSS)/PROFIT PER SHARE			
Basic (cents per share)		(11.46)	1.09
Diluted (cents per share)		(11.46)	1.06

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

AS AT 31 DECEMBER 2023

Condensed Consolidated Statement of Financial Position

	Note	31 Dec 2023 \$'000	30 June 2023 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	11	38,777	53,284
Trade and other receivables		19,802	23,075
Investments in financial assets	16	5,347	5,929
Current tax assets		1,417	-
Finance lease receivable		967	965
Prepayments		3,553	1,596
Deposits	12	1,217	5,578
Total current assets		71,080	90,427
Non-current assets			
Investments accounted for using the equity method	8	13,524	13,739
Investments in financial assets	16	918	3,062
Property, plant and equipment		8,590	7,831
Goodwill and other indefinite life intangible assets	13	55,954	75,227
Finite life intangible assets		7,192	7,651
Right of use assets		21,641	20,747
Deposits	12	3,403	3,465
Prepayments		97	168
Finance lease receivable		1,212	1,757
Deferred tax assets		6,634	2,662
Total non-current assets		119,165	136,309
Total assets		190,245	226,736
LIABILITIES			
Current liabilities			
Trade and other payables		8,872	10,113
Contract liabilities		5,696	5,545
Provisions	18	29,117	38,189
Lease liabilities		5,023	6,199
Other liabilities		118	-
Current tax liabilities		-	112
Total current liabilities		48,826	60,158
Non-current liabilities			
Provisions	18	2,005	1,999
Lease liabilities		27,000	24,374
Total non-current liabilities		29,005	26,373
Total liabilities		77,831	86,531
Net assets		112,414	140,205
EQUITY			
Share capital	9	317,539	317,889
Reorganisation reserve		(135,099)	(135,099)
Investment revaluation reserve		(3,554)	(1,945)
Foreign currency translation reserve		4,299	4,392
Share based payment reserve		13,385	12,858
Accumulated losses		(84,156)	(57,890)
Total equity		112,414	140,205

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

Condensed Consolidated Statement of Changes in Equity

	Share capital \$'000	Re- organisation reserve \$'000	Foreign currency translation reserve \$'000	Share based payments reserve \$'000	Investment revaluation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2022	317,992	(135,099)	4,228	11,388	(560)	(34,499)	163,450
Profit after income tax expense for the period	-	-	-	-	-	2,495	2,495
Other comprehensive income for the period, net of tax	-	-	117	-	30	-	147
Total comprehensive income for the period	-	-	117	-	30	2,495	2,642
Transactions with owners in their capacity as owners:							
Treasury shares acquired	(103)	-	-	-	-	-	(103)
Equity-settled share-based payments	-	-	-	960	-	-	960
Dividends paid	-	-	-	-	-	(6,251)	(6,251)
Dividends paid in prior years reclassified to profit and loss	-	-	-	-	-	48	48
Balance at 31 December 2022	317,889	(135,099)	4,345	12,348	(530)	(38,207)	160,746
Balance at 1 July 2023	317,889	(135,099)	4,392	12,858	(1,945)	(57,890)	140,205
Loss after income tax benefit for the period	-	-	-	-	-	(26,266)	(26,266)
Other comprehensive loss for the period, net of tax	-	-	(93)	-	(1,609)	-	(1,702)
Total comprehensive loss for the period	-	-	(93)	-	(1,609)	(26,266)	(27,968)
Transactions with owners in their capacity as owners:							
Treasury shares acquired	(350)	-	-	-	-	-	(350)
Equity-settled share-based payments	-	-	-	527	-	-	527
Balance at 31 December 2023	317,539	(135,099)	4,299	13,385	(3,554)	(84,156)	112,414

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

Condensed Consolidated Statement of Cash Flows

	Half-year ended 31 December 2023 \$'000	Half-year ended 31 December 2022 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	80,258	113,571
Payments to suppliers and employees	(94,642)	(115,876)
Payment of Deed of Company Arrangement (Tranche A, inclusive of GST)	-	(15,536)
Receipts from insurance	360	459
Interest received	844	188
Interest paid	-	(2)
Income and other taxes paid	(1,383)	(1,954)
Net cash used in operating activities	(14,563)	(19,150)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received from jointly controlled entities and investments	657	1,018
Purchase of financial assets	-	(97)
Purchase / development costs of intangible assets (software)	(838)	(854)
Purchase of property, plant and equipment	(904)	(237)
Proceeds on sale of financial assets	1,004	2,292
Net cash (used in)/generated by investing activities	(81)	2,122
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from finance lease	564	549
Net payments of lease liabilities	(4,415)	(4,192)
Proceeds from release of short-term deposits ¹	4,360	655
Purchase of treasury shares	(350)	(103)
Dividends paid	-	(6,251)
Net cash generated by/(used in) financing activities	159	(9,342)
Net decrease in cash and cash equivalents	(14,485)	(26,370)
Cash and cash equivalents at beginning of period	53,284	74,181
Effect of exchange rate fluctuations on cash held	(22)	51
Cash and cash equivalents at end of period	38,777	47,862

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

¹ Refer to note 12 for further details

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Notes to the Condensed Consolidated Financial Statements

1. General information

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and *AASB 134 'Interim Financial Reporting'*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard *IAS 34 'Interim Financial Reporting'*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

2. New and revised Accounting Standards

Amendments to Accounting Standards and new Interpretations that are mandatorily effective for the current reporting period

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year.

The new and revised Standards and Interpretations adopted during the period do not materially affect the Group's accounting policies or any of the amounts recognised in the condensed consolidated financial statements.

3. Significant accounting policies

a) Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The Group is an entity of the kind referred to in *ASIC Corporations (Rounding in Financials/ Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 2023 annual financial report for the financial year ended 30 June 2023. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

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Notes to the Condensed Consolidated Financial Statements

Continued

3. Significant accounting policies (continued)

(b) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

4. Segment information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Group's Board of Directors as chief operating decision maker (**CODM**) in order to allocate resources to the segment and to assess its performance.

Information reported to the CODM for the purposes of resource allocation and assessment of performance is more specifically focused on the category of services provided to customers and the wider economic circumstances and market forces within which each segment operates. As such, the principal categories of services provided to customers as reported to and assessed by the CODM in the current reporting period, which represent the Group's reportable segments under AASB 8 are as follows:

- E&P Wealth
- E&P Capital
- E&P Funds

E&P Wealth relates to the provision of full-service investment advisory, financial strategy, portfolio administration and stockbroking services to affluent self-managed superannuation trustees, retail clients, wholesale clients and high net worth individuals and the provision of share transaction arrangement and handling services.

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Notes to the Condensed Consolidated Financial Statements

Continued

4. Segment information (continued)

E&P Capital relates to the provision of stockbroking and investment advisory services to institutional clients and advice to corporations on mergers, acquisitions, equity and debt capital market transactions.

E&P Funds relates to the provision of investment management services, administration services and Responsible Entity services to managed investment schemes.

Corporate unallocated is the aggregation of corporate activities that do not fall under any of the above three segments as they do not engage in business activities that may earn revenue and there is no basis to accurately allocate expenses to the three operating segments in order for the CODM to reliably assess performance or allocate resources within the operating segments. Therefore, this category is not a reportable segment as defined within *AASB 8*, but is included below in order for the total amounts to reconcile to the condensed consolidated statement of profit or loss and other comprehensive income as contained earlier in this report.

Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies.

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Notes to the Condensed Consolidated Financial Statements

Continued

4. Segment information (continued)

Operating Segment Note	Notes	E&P Wealth \$'000	E&P Capital \$'000	E&P Funds \$'000	Corporate unallocated \$'000	Total \$'000
Half-year ended 31 December 2023						
Revenue						
Provision of services		45,763	13,646	11,255	-	70,664
<i>Recognised as follows:</i>						
Over time		38,674	1,057	11,255	-	50,986
At a point in time		7,089	12,589	-	-	19,678
Share of profits of associates and jointly controlled entities		30	-	108	-	138
Other income		229	-	438	-	667
Total revenue	4A	46,022	13,646	11,801	-	71,469
Total cost of sales		(2,714)	(721)	(552)	-	(3,987)
Net revenue		43,308	12,925	11,249	-	67,482
Direct expenses		(29,103)	(11,930)	(9,783)	-	(50,816)
Overhead expenses		(3,126)	(1,971)	(933)	-	(6,030)
Allocated staff expenses		(3,508)	(5,306)	(1,023)	-	(9,837)
Unallocated group staff expenses		-	-	-	(3,392)	(3,392)
Unallocated group operating expenses		-	-	-	(2,085)	(2,085)
Segment EBITDA		7,571	(6,282)	(490)	(5,477)	(4,678)
Add/(Less): Segment adjustments before tax	4B	(16)	(159)	(313)	(385)	(873)
EBITDA		7,555	(6,441)	(803)	(5,862)	(5,551)
Depreciation and amortisation expenses	4C	-	-	-	(2,170)	(2,170)
Amortisation of acquired intangibles		-	-	-	(336)	(336)
Right-of-use asset depreciation		(1,281)	(461)	(278)	(577)	(2,597)
Impairment of property, plant, equipment and right of use assets		-	-	-	(480)	(480)
Impairment of goodwill		-	(19,273)	-	-	(19,273)
EBIT		6,274	(26,175)	(1,081)	(9,425)	(30,407)
Interest revenue		-	-	-	846	846
Finance costs		(436)	(157)	(34)	(197)	(824)
Profit/(loss) before tax		5,838	(26,332)	(1,115)	(8,776)	(30,385)
Income tax benefit						4,119
Net loss after tax						(26,266)
Add: Segment adjustments after tax	4B					20,385
Segment NPATA						(5,881)

Glossary

EBIT is defined as earnings before interest and tax

EBITDA is defined as earnings before interest, tax, depreciation and amortisation

NPATA is defined as net profit after tax before amortisation of acquired intangibles



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Notes to the Condensed Consolidated Financial Statements

Continued

4. Segment information (continued)

Note 4A: Revenue reconciliation	E&P Wealth	E&P Capital	E&P Funds	Corporate unallocated	Total
Half-year ended 31 December 2023	\$'000	\$'000	\$'000	\$'000	\$'000
Total revenue per Statement of Profit or Loss	46,022	13,646	11,722	928	72,318
Interest income	-	-	-	(928)	(928)
Net change in value of non-core investments	-	-	79	-	79
Total revenue per Operating Segment note	46,022	13,646	11,801	-	71,469

Note 4B: Segment adjustments	E&P Wealth	E&P Capital	E&P Funds	Corporate unallocated	Total
Half-year ended 31 December 2023	\$'000	\$'000	\$'000	\$'000	\$'000
Segment adjustments before tax					
Legal/regulatory proceedings and related costs (net of insurance) ¹	(16)	-	(3)	(352)	(371)
Net change in value of non-core investments ²	-	-	(79)	(33)	(112)
Employee termination payments	-	(159)	(231)	-	(390)
Total segment adjustments before tax	(16)	(159)	(313)	(385)	(873)

Segment adjustments after tax					
Legal/regulatory proceedings and related costs (net of insurance) ¹	(11)	-	(2)	(247)	(260)
Net change in value of non-core investments ²	-	-	(79)	(23)	(102)
Employee termination payments	-	(111)	(162)	-	(273)
Impairment of right of use assets	-	-	-	(242)	(242)
E&P Capital goodwill impairment	-	(19,273)	-	-	(19,273)
Amortisation of acquired intangibles	-	-	-	(235)	(235)
Total segment adjustments after tax	(11)	(19,384)	(243)	(747)	(20,385)

Note 4C: Depreciation and amortisation reconciliation	E&P Wealth	E&P Capital	E&P Funds	Corporate unallocated	Total
Half-year ended 31 December 2023	\$'000	\$'000	\$'000	\$'000	\$'000
Total Depreciation and Amortisation per Statement of Profit or Loss	(1,281)	(461)	(278)	(3,053)	(5,073)
Right of use asset depreciation	1,281	461	278	577	2,597
Amortisation of acquired intangibles	-	-	-	336	336
Gain/loss on leases	-	-	-	(30)	(30)
Total Depreciation & Amortisation per Operating Segment note	-	-	-	(2,170)	(2,170)

Notes:

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

² Includes net fair value adjustment of non-core investments. Non-core investments reflect the Group's legacy investment in an asset or enterprise that is unrelated to the core activities of the Group.

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Notes to the Condensed Consolidated Financial Statements

Continued

4. Segment information (continued)

Operating Segment Note	Notes	E&P Wealth \$'000	E&P Capital \$'000	E&P Funds \$'000	Corporate unallocated \$'000	Total \$'000
Half-year ended 31 December 2022						
Revenue						
Provision of services		43,484	27,133	25,404	-	96,021
<i>Recognised as follows:</i>						
Over time		35,466	2,985	14,824	-	53,275
At a point in time		8,018	24,148	10,580	-	42,746
Share of profits of associates and jointly controlled entities		15	-	295	-	310
Other income		338	-	297	-	635
Total revenue	4A	43,837	27,133	25,996	-	96,966
Total cost of sales		(2,791)	(577)	(240)	-	(3,608)
Net revenue		41,046	26,556	25,756	-	93,358
Direct expenses		(29,515)	(16,145)	(14,225)	-	(59,885)
Overhead expenses		(2,928)	(1,768)	(905)	-	(5,601)
Allocated staff expenses		(3,996)	(4,404)	(1,304)	-	(9,704)
Unallocated group staff expenses		-	-	-	(3,521)	(3,521)
Unallocated group operating expenses		-	-	-	(1,852)	(1,852)
Segment EBITDA		4,607	4,239	9,322	(5,373)	12,795
Add/(Less): Segment adjustments before tax	4B	(119)	-	(319)	(2,078)	(2,516)
EBITDA		4,488	4,239	9,003	(7,451)	10,279
Depreciation and amortisation expenses	4C	-	-	-	(2,027)	(2,027)
Amortisation of acquired intangibles		-	-	-	(336)	(336)
Right-of-use asset depreciation		(1,353)	(509)	(350)	(691)	(2,903)
Impairment of property, plant and equipment		-	-	-	(16)	(16)
EBIT		3,135	3,730	8,653	(10,521)	4,997
Interest revenue		-	-	-	190	190
Finance costs		(463)	(174)	(55)	(239)	(931)
Profit before tax		2,672	3,556	8,598	(10,570)	4,256
Income tax expense						(1,761)
Net profit after tax						2,495
Add: Segment adjustments after tax	4B					2,004
Segment NPATA						4,499

Glossary

EBIT is defined as earnings before interest and tax

EBITDA is defined as earnings before interest, tax, depreciation and amortisation

NPATA is defined as net profit after tax before amortisation of acquired intangibles

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Notes to the Condensed Consolidated Financial Statements

Continued

4. Segment information (continued)

Note 4A: Revenue reconciliation	E&P Wealth	E&P Capital	E&P Funds	Corporate unallocated	Total
Half-year ended 31 December 2022	\$'000	\$'000	\$'000	\$'000	\$'000
Total revenue per Statement of Profit or Loss	43,837	27,133	25,996	303	97,269
Interest income	-	-	-	(300)	(300)
Trading gain	-	-	-	(3)	(3)
Total revenue per Operating Segment note	43,837	27,133	25,996	-	96,966
Note 4B: Segment adjustments	E&P Wealth	E&P Capital	E&P Funds	Corporate unallocated	Total
Half-year ended 31 December 2022	\$'000	\$'000	\$'000	\$'000	\$'000
Segment adjustments before tax					
Legal/regulatory proceedings and related costs (net of insurance) ¹	(227)	-	-	(826)	(1,053)
Net change in value of non-core investments ²	-	-	(135)	(6)	(141)
Onerous contract benefit	464	-	-	-	464
DOCA contribution	-	-	-	(1,045)	(1,045)
Employee termination payments	(356)	-	(184)	(201)	(741)
Total segment adjustments before tax	(119)	-	(319)	(2,078)	(2,516)
Segment adjustments after tax					
Legal/regulatory proceedings and related costs (net of insurance) ¹	(159)	-	-	(578)	(737)
Net change in value of non-core investments ²	-	-	(102)	(5)	(107)
Onerous contract benefit	325	-	-	-	325
DOCA contribution	-	-	-	(732)	(732)
Employee termination payments	(249)	-	(129)	(140)	(518)
Amortisation of acquired intangibles	-	-	-	(235)	(235)
Total segment adjustments after tax	(83)	-	(231)	(1,690)	(2,004)
Note 4C: Depreciation and amortisation reconciliation	E&P Wealth	E&P Capital	E&P Funds	Corporate unallocated	Total
Half-year ended 31 December 2022	\$'000	\$'000	\$'000	\$'000	\$'000
Total Depreciation and Amortisation per Statement of Profit or Loss	(1,353)	(509)	(350)	(3,054)	(5,266)
Right of use asset depreciation	1,353	509	350	691	2,903
Amortisation of acquired intangibles	-	-	-	336	336
Total Depreciation & Amortisation per Operating Segment note	-	-	-	(2,027)	(2,027)

Notes:

- Regulatory proceedings and related costs are net of insurance recovery and include administrative costs incurred in relation to the DASS VA.
- Includes net fair value adjustment of and acquisition loss on non-core investments. Non-core investments reflect the Group's legacy investment in an asset or enterprise that is unrelated to the core activities of the Group.

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Notes to the Condensed Consolidated Financial Statements

Continued

5. Revenue

	Half-year ended 31 December 2023 \$'000	Half-year ended 31 December 2022 \$'000
Provision of services revenue:		
At a point in time		
Advisory, administration and brokerage	7,089	8,018
Corporate advisory and institutional brokerage	12,589	24,148
Funds management*	-	10,580
Total revenue earned at a point in time	19,678	42,746
Over time		
Advisory, administration and brokerage	38,674	35,466
Corporate advisory revenue	1,057	2,985
Funds management	11,255	14,824
Total revenue earned over time	50,986	53,275
Total provision of services revenue	70,664	96,021

*Funds management 'at a point in time' revenue during the prior period relates to asset disposal fee received by New Energy Solar Manager Pty Limited, a subsidiary of the Group, for the asset management services provided to New Energy Solar Fund.

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Notes to the Condensed Consolidated Financial Statements

Continued

5. Revenue (continued)

Revenue recognition

Revenue from the rendering of services is recognised upon delivery of the services to the Group's customers. Prepaid amounts received in advance of the provision of services are recorded as a liability in the financial statements and are then recognised in profit or loss over the service period. The Group's major categories of revenue from the rendering of services includes:

- **Advisory, administration and brokerage** includes financial strategy advice and estate planning advice where revenue is charged and recognised on a time incurred basis when the service is provided, as well as brokerage commissions where revenue is recognised at the point in time when the transaction is settled. Also included within this category is asset and investment management advisory and SMSF accounting and tax services where revenue is recognised on a straight-line basis over the period the services are performed and the customer consumes the benefit associated with the services;
- **Corporate advisory revenue** includes services provided to corporations in respect of mergers, acquisitions, equity and debt capital market transactions, where revenue is recognised at the point the transaction is finalised, generally coinciding with the time the Group's non-extinguishable entitlement to its fee is established. Also included within the category is institutional brokerage commission revenue which is recognised at the point in time the trade transaction is settled;
- **Funds management** includes responsible entity, administration and investment management services where revenue is recognised on a straight-line basis over the time the services are performed. Also included within this category is asset management services where revenue is recognised at the point in time the purchase or sale transaction is finalised, generally coinciding with the time the Group's entitlement to its fee is established. Additionally, performance fee variable consideration is recognised when it is reliably measurable (ie when there is no high probability of significant reversal), generally at the time a non-extinguishable entitlement to the fee is established.

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Notes to the Condensed Consolidated Financial Statements

Continued

6. Expenses

	Half-year ended 31 December 2023 \$'000	Half-year ended 31 December 2022 \$'000
Impairment of goodwill (note 13)	(19,273)	-

Other expenses included in the consolidated statement of profit and loss and other comprehensive income totalling \$4.7 million (2022: \$5.0 million) primarily comprise direct fund costs, insurance costs, travel and other office related expenses.

7. Dividends

During the half-year, E&P Financial Group Limited made the following dividend payments:

	Half-year ended 31 December 2023		Half-year ended 31 December 2022	
	Cents per share	Total \$'000	Cents per share	Total \$'000
Fully paid ordinary shares				
Final dividend for the year ended 30 June 2023	-	-		
Final dividend for the year ended 30 June 2022			2.7 cents	6,417
Total		-		6,417

The franking account balance as at 31 December 2023 was \$30.8 million (FY23: \$29.5 million).

8. Investments accounted for using the equity method

	31 December 2023 \$'000	30 June 2023 \$'000
Investments in associates	2,519	2,530
Investments in jointly controlled entities	11,005	11,209
Total equity accounted investments	13,524	13,739



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Notes to the Condensed Consolidated Financial Statements

Continued

8. Investments accounted for using the equity method (continued)

a) Reconciliation of movement in investments in jointly controlled entities

	Dixon Associates PE III \$'000	CVC Emerging Companies Fund \$'000	Other \$'000	Total \$'000
Balance at 1 July 2022	8,106	4,089	953	13,148
Share of profits of jointly controlled entities	653	(242)	(203)	208
Less: dividends received	(1,559)	-	(67)	(1,626)
Effect of foreign currency exchange differences	-	-	28	28
Transfer of assets to held for sale	-	-	(549)	(549)
Balance as at 30 June 2023	7,200	3,847	162	11,209
Balance at 1 July 2023	7,200	3,847	162	11,209
Share of profits of jointly controlled entities	(196)	347	(1)	150
Less: dividends received	-	(354)	-	(354)
Effect of foreign currency exchange differences	-	-	-	-
Transfer of assets to held for sale	-	-	-	-
Balance as at 31 December 2023	7,004	3,840	161	11,005

Details of the Group's associates and jointly controlled entities at the end of the reporting period are as follows:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 December 2023 %	30 June 2023 %
<i>Associates of E&P Financial Group Limited</i>			
Clear Law Pty Limited	Australia	49%	49%
US Select Private Opportunities Fund II, GP LLC	USA	50%	50%
US Select Private Opportunities Fund III, GP LLC	USA	42.5%	42.5%
US Select Private Opportunities Fund IV, GP LLC	USA	42.5%	42.5%
US Select Direct Private Equity, GP LLC	USA	42.5%	42.5%
<i>Jointly controlled entities of E&P Financial Group Limited</i>			
Laver Place Sub Pty Limited	Australia	33.3%	33.3%
CVC Emerging Companies IM Pty Limited	Australia	50%	50%
CVC Emerging Companies Fund	Australia	9.9%	9.9%
Dixon Associates PE III Wholesale Fund*	USA	83.6%	83.6%
UA Dixon 168 Manager, LLC**	USA	50%	50%
UA Dixon 30-58/64 34th Street, LLC**	USA	50%	50%
UA Dixon 523 West 135th Street Manager, LLC**	USA	50%	50%

*Despite the Group holding a majority interest in Dixon Associates PE III Wholesale Fund, by virtue of the Fund's Constitution, control is vested in the Trustee. The Group does not control the Board of the Trustee (it has 50% representation), nor is it able to remove the Trustee, and accordingly it does not exercise control over the Fund.

** This investment accounted for using the equity method are currently classified as "Joint ventures held for sale". Refer to note 16 for further details.

All of the above associates and jointly controlled entities are accounted for using the equity method in these condensed consolidated financial statements.

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Notes to the Condensed Consolidated Financial Statements

Continued

9. Issues, repurchases and repayments of equity securities

	Number of shares	Share capital \$
Balance of issued share capital as at 1 July 2023	237,680,090	326,273,169
Treasury shares re-issued under the share rights plan during the period	-	(1,061,816)
Balance of issued share capital as at 31 December 2023	237,680,090	325,211,353
(Less): treasury shares held by Group entities	(8,606,261)	(7,671,998)
Balance of share capital as at 31 December 2023	229,073,829	317,539,355

Movement in treasury shares balance during the period can be reconciled as follows:

Opening balance of treasury shares held by Group entities 1 July 2023	(9,604,495)	(8,384,080)
(Less): Treasury shares purchased during the period	(686,042)	(349,734)
Add: Treasury shares issued (options exercised) during the period	1,684,276	1,061,816
Closing balance treasury shares held by Group entities 31 December 2023	(8,606,261)	(7,671,998)

10. Income tax

	Half-year ended 31 December 2023 \$'000	Half-year ended 31 December 2022 \$'000
Income tax recognised in profit or loss		
The income tax expense for the period can be reconciled to the accounting profit/(loss) as follows:		
(Loss)/profit before income tax (benefit)/expense	(30,385)	4,256
Income tax (benefit)/expense at 30% (2022: 30%)	(9,116)	1,277
Effect of expenses that are not deductible in determining taxable profit	5,163	205
Effect of different tax rates of subsidiaries operating in other jurisdiction	32	(38)
USA derived losses not recognised as deferred tax asset	(12)	277
	(3,933)	1,721
Adjustments recognised in the current period in relation to the current tax of prior periods	(186)	40
Total income tax (benefit)/expense recognised in profit or loss*	(4,119)	1,761

*Dixon Advisory and Superannuation Services Pty Limited (Subject to Deed of Company Arrangement) continues to be part of the EP1 income tax consolidated group.

11. Current assets – Cash & cash equivalents

	31 December 2023 \$'000	30 June 2023 \$'000
Cash on hand	2	2
Cash at bank ¹	31,415	53,282
Restricted deposits ²	7,360	-
Total cash & cash equivalents	38,777	53,284

¹ Included in cash at bank is \$11.7 million (2023: \$11.7 million) which is required to be retained to meet various regulatory requirements relating to licences held, and is not available for general use.

² Includes short-term deposits of \$4.4 million to cash back the bank guarantee facility with National Australia Bank with a \$4.4 million limit, and Deed of Company Arrangement Tranche B / class action settlement deposit of \$3.0 million held in a reserve account. These funds are not available for general use and cannot be used to meet the liabilities of the Group.



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Notes to the Condensed Consolidated Financial Statements

Continued

12. Current and non-current assets – deposits

	31 December 2023 \$'000	30 June 2023 \$'000
Current		
Short-term deposits ¹	-	4,360
Other deposits	1,217	1,218
Total current deposits	1,217	5,578
¹ Short-term deposits of \$4.4 million are presented in Cash & cash equivalents during the half year ended, as the previously six month term deposit has converted into a one month term deposit.		
Non-current		
Security deposits	3,403	3,465
Total non-current deposits	3,403	3,465

13. Goodwill and other indefinite life intangible assets

	31 December 2023 \$'000	30 June 2023 \$'000
Carrying amounts of		
Goodwill	26,621	45,894
Brands	29,333	29,333
Total indefinite life intangible assets	55,954	75,227

Allocation of goodwill to cash-generating units

Goodwill and other indefinite life intangible assets have been allocated for impairment testing purposes to the following groups of cash-generating units (CGUs):

- E&P Wealth
- E&P Capital
- E&P Funds

The carrying amount (after impairment) of goodwill has been allocated as follows:

Goodwill CGU	31 December 2023 \$'000	30 June 2023 \$'000
E&P Wealth	-	-
E&P Capital	26,621	45,894
E&P Funds	-	-
Total	26,621	45,894

Notes to the Condensed Consolidated Financial Statements

Continued

13. Goodwill and other indefinite life intangible assets (continued)

Impairment testing

At half year, the Directors are required to assess whether there are any indicators of impairment in respect of the Group's CGUs which would affect the carrying value of intangibles on the balance sheet. Management has considered the minimum indicators set out in the *AASB 136 Impairment of Assets* that should be considered in making an assessment on impairment.

The Directors conclude that the net market capitalisation deficiency, currently challenging market conditions and softer near-term outlook both constitute external indicators that warrant conducting a full impairment test.

E&P Wealth

The recoverable value of the E&P Wealth CGU has been determined by a fair value less cost of disposal calculation which uses cash flow projections based on internal forecasts covering the second half of financial year 2024 to the 2028 financial year derived for impairment testing purposes. Cash flows beyond FY28 are extrapolated using a steady long term growth rate of 2.50% per annum (June 2023: 2.35% per annum, December 2022: 2.53% per annum). A post-tax discount rate of 10.9% (June 2023: 11.0%, December 2022: 11.1%) has been applied to the forecast cash flows. The valuation is considered to be level 3 in the fair value hierarchy.

The Directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

E&P Capital

The recoverable value of the E&P Capital CGU has been determined by a fair value less cost of disposal calculation which uses cash flow projections based on internal forecasts covering the second half of financial year 2024 to the 2028 financial year derived for impairment testing purposes. Cash flows beyond FY28 are extrapolated using a steady long term growth rate of 2.50% per annum (June 2023: 2.35% per annum, December 2022: 2.53% per annum). A post-tax discount rate of 13.2% (June 2023: 13.2%, December 2022: 12.8%) has been applied to the forecast cash flows. The valuation is considered to be level 3 in the fair value hierarchy.

In preparing the E&P Capital impairment test, the Directors have considered the potential risks in achieving the internal forecasts covering the second half of financial year 2024 to the 2028 financial year. These potential risks have been considered based on a number of wider economic issues that impacted the CGU during the current financial year and have the potential to persist into the near term. These factors include the particularly soft capital markets activity experienced across the industry in the first half of financial year 2024 as well as the impact of an elevated interest rate environment (impact on discount rates and transaction completion). Further, consideration has been given by the Directors to the risk of a more protracted recovery in general market conditions within the industry, and the impact this would have on 2H24 to FY28 cash flow projections. The Directors have also applied a prudent view towards the achievability of the internal forecasts in light of recent personnel changes.

31 DECEMBER 2023

Notes to the Condensed Consolidated Financial Statements

Continued

13. Goodwill and other indefinite life intangible assets (continued)

Taking into account these uncertainties, the base case financial forecasts approved by the Directors have been probability weighted to produce a range of alternative scenarios with risk adjusted cash flows (reduced between 10% and 20%) for the purposes of the impairment test.

Based on these assumptions within the risk adjusted cash flow model, there is an impairment to the goodwill allocated to this CGU of \$19.3 million, which is included in “Impairment of goodwill” within the consolidated statement of profit or loss and other comprehensive income. The impairment to goodwill has resulted from the impact of recent softness in the capital markets sector, the uncertainty over the duration of the challenging environment, the expected timing of recovery in the sector as well as the impact of personnel changes.

The Directors have conducted an analysis of the sensitivity of the impairment test to reasonable changes in the key assumptions used to determine the recoverable amount of the CGU. The sensitivities tested include a further 10% reduction in the forecast annual cash flow of the CGU, a 0.25% decrease in the terminal growth rate used to extrapolate cash flows beyond the forecast period and a 1% increase in the post-tax discount rate applied to cash flow projections.

Sensitivity	Impact on impairment assessment	Increase in Amount of Impairment \$'000
A 10% reduction in cash flows	Impairment of CGU	3,155
0.25% decrease in terminal growth rate	Impairment of CGU	478
1.0% increase in discount rate	Impairment of CGU	3,000

E&P Funds

The recoverable value of the E&P Funds CGU has been determined by a fair value less cost of disposal calculation which uses cash flow projections based on internal forecasts covering the second half of financial year 2024 to the 2028 financial year derived for impairment testing purposes. Cash flows beyond FY28 are extrapolated using a steady long term growth rate of 2.50% per annum (June 2023: 2.35% per annum, December 2022: 2.53% per annum). A post-tax discount rate of 11.9% (June 2023: 11.7%, December 2022: 12.0%) has been applied to the forecast cash flows. The valuation is considered to be level 3 in the fair value hierarchy.

The Directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

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Notes to the Condensed Consolidated Financial Statements

Continued

13. Goodwill and other indefinite life intangible assets (continued)

Other indefinite life intangible assets – Brand

The recoverable value of the Evans & Partners (E&P) brand has been assessed using a relief-from-royalty approach.

Consistent with prior periods, the recoverable value of the brand has been determined at the group level using a relief-from-royalty valuation model ('highest and best use' approach per AASB 13, Appendix B, para B2 (b)) on the basis that the Evans & Partners/ E&P brand is a corporate asset utilised across multiple CGUs (E&P Wealth and E&P Capital).

Consistent with the goodwill impairment test, the relief-from-royalty brand valuation utilises 4.5-year revenue projections based on internal forecasts covering the second half of financial year 2024 to the 2028 financial year derived for impairment testing purposes. Cash flows beyond FY28 have been extrapolated using a steady long term growth rate of 2.50% per annum. A post-tax discount rate of 10.9% has been applied to the forecast cash flows for E&P Wealth and 13.2% for E&P Capital.

Under this treatment, for the purposes of the goodwill impairment test, the brand intangible asset is excluded from the carrying value of the cash generating units, with an implied royalty instead charged to the cash generating units.

Using the above methodology, the directors conclude that it remains appropriate for the carrying value of the brand to be held at \$29.3 million, and for no impairment to be recorded in the current period.

31 DECEMBER 2023

Notes to the Condensed Consolidated Financial Statements

Continued

14. Share based payments

Employee share options

On 18th December 2020, the Group announced the suspension of its Employee Share Plans. Aside from Key Management Personnel or in order to satisfy contractual obligations, the Group does not intend to grant further deferred equity to employees as part of the Group's discretionary bonus awards. This does not impact previously issued employee share rights as detailed below and in previous period financial statements.

Share options/rights plan (ORP)

Further details of previously issued ORP tranches of shares are disclosed in the annual financial report. During the half-year ended 31 December 2023, five further tranches of rights were issued under the ORP as follows:

ORP	Tranche X	Tranche Y	Tranche Z	Tranche AA	Tranche AB
Number of rights	74,113	332,523	90,139	296,468	296,468
Grant date	15-Oct-23	15-Oct-23	15-Oct-23	15-Oct-23	15-Oct-23
Vesting date	15-Apr-24	15-Oct-24	15-Apr-25	15-Oct-25	15-Oct-26
Market value of shares at grant date	\$0.4250	\$0.4250	\$0.4250	\$0.4250	\$0.4250

The rights issued under the ORP have been treated as 'in substance options' which have been valued using a Black-Scholes option pricing methodology with key inputs shown below. The resulting value is amortised over the vesting period on a probability adjusted. The total expense recorded for the period was \$0.5 million.

ORP	Tranche X	Tranche Y	Tranche Z	Tranche AA	Tranche AB
Option life	0.5 years	1 year	1.5 years	2 years	3 years
Share price at grant date	\$0.425	\$0.425	\$0.425	\$0.425	\$0.425
Expected volatility	50%	50%	50%	50%	50%
Historical dividend yield	0.00%	0.90%	3.40%	6.10%	7.70%
Risk-free rate	4.24%	4.01%	3.76%	3.68%	3.89%
Fair value per right	\$0.425	\$0.421	\$0.404	\$0.376	\$0.338
Valuation methodology	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes

The following tranches vested during the half-year ended 31 December 2023:

ORP	Tranche I	Tranche L	Tranche N	Tranche S
Number of rights vested	3,084,686	105,303	449,581	527,169
Number of rights exercised	968,749	-	-	-
Grant date	15/10/2020	15/04/2021	15/10/2021	15/10/2022
Vesting date	15/10/2023	15/10/2023	15/10/2023	15/10/2023

31 DECEMBER 2023

Notes to the Condensed Consolidated Financial Statements

Continued

14. Share based payments (continued)

Details of the share options outstanding during the period are as follows:

	Number of share rights
Opening balance at 1 July 2023	7,829,564
Rights issued during the period	1,089,711
Vested and exercised during the period (current employees)	(1,513,131)
Vested and exercised during the period ("good" leavers under the terms of the Plan)	(169,337)
Vested and exercised during the period ("other" leavers under the terms of the Plan)	(1,808)
Forfeited during the period ("good" leavers under the terms of the Plan)	(9,207)
Forfeited during the period ("other" leavers under the terms of the Plan)	(36,232)
Closing balance at 31 December 2023	7,189,560

* This includes shares vested from previous periods exercised during the current period.

Loan funded share plan (LFSP)

During the half-year ended 31 December 2023, no further tranches of shares have been issued under the LFSP. Further details of previously issued LFSP tranches of shares are disclosed in the annual financial report. The number of shares forfeited during the half-year ended 31 December 2023 was 1,873,039 (2022: 248,099).

15. Key management personnel

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

16. Fair value of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

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Notes to the Condensed Consolidated Financial Statements

Continued

16. Fair value of financial Instruments (continued)

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31 December 2023 \$'000	30 June 2023 \$'000		
Current				
Investments in financial assets:				
Listed corporations				
- Fair value through other comprehensive income	4,815	5,314	Level 1	Quoted bid prices in an active market.
Shares in corporations	75	66	Level 3	Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. As observable prices are not available. Alternative Level 3 valuation techniques may be used adopting market or asset-specific inputs and assumptions.
- Fair value through other comprehensive income				
- Joint ventures held for sale	457	549	Level 3	
Total	5,347	5,929		
Non-current				
Investments in financial assets:				
Listed corporations				
- Fair value through other comprehensive income	-	2,104	Level 1	Quoted bid prices in an active market.
- Fair value through profit and loss	13	13	Level 1	Quoted bid prices in an active market.
Shares / bonds in corporations	705	745	Level 2	Where relevant Level 2 market information, such as a recent capital raising or offer for sale of an asset, is available, this information is used to determine the fair value of the investment.
- Fair value through profit and loss				
Shares / bonds in unlisted corporations	200	200	Level 3	For remaining investments, alternative Level 3 valuation techniques may be used adopting market or asset specific inputs and assumptions. In the absence of any other available information indicating material change in value, the directors may deem that the fair value of assets materially approximates their historical cost. Movements in carrying values include movements in foreign exchange rates at balance date where the investments area held by foreign subsidiaries.
- Fair value through profit and loss				
Total	918	3,062		

There were no transfers between Level 1, Level 2 or Level 3 in the period. The fair value of financial assets and financial liabilities which are not measured at fair value on a recurring basis materially approximates their carrying value at reporting date.

31 DECEMBER 2023

Notes to the Condensed Consolidated Financial Statements

Continued

17. Borrowings

The Group had no borrowings during the period (30 June 2023: nil).

As at 31 December 2023, the Group has a bank guarantee facility with National Australia Bank (NAB) with a \$4.4 million limit, which were used to secure the Group's Australian commercial office leases. This bank guarantee has been cash backed by a short-term bank deposit maturing on 14 January 2024.

18. Current and non-current liabilities – provisions

	31 December 2023 \$'000	30 June 2023 \$'000
Current:		
Employee benefits	25,117	33,487
Other ¹	4,000	4,000
Provision for make-good	–	702
Total current provisions	29,117	38,189
Non-current:		
Employee benefits	1,088	1,082
Provision for make-good	917	917
Total non-current provisions	2,005	1,999

¹ Deed of Company Arrangement (DOCA) proposed by the Group in respect of Dixon Advisory & Superannuation Services (DASS), and the involved parties have accordingly executed the DOCA. The DOCA requires the Group to make various payments to the Deed Administrators of the DOCA to settle related party loan balances net of allowances for certain offset items owed by DASS to the Group. Including Tranche B payment of \$4.0 million, triggered upon completion of the DOCA; a condition of which is the settlement of the representative proceedings against the Group by the Sunset Date, which is subject to Federal Court approval on 3 April 2024. Any unused portion of the Deposit that was included within Tranche A payment and treated as a current asset will be applied against the Tranche B payment. The Tranche B Payment under the DOCA also includes any balance of the insurance proceeds recovered by the Company from the insurer under the Insurance Policies, as part of the settlement of the representative proceedings. Consequently, a provision of \$4 million was recognised as at 31 December 2022 in relation to this mechanism for settlement as contemplated in the DOCA. Judgement has been applied in determining that the mechanism described above and contained within the DOCA represents the most reliable estimate at this time to use as a basis of measuring the value of the provision.

<i>Reconciliation of movement in the current period:</i>	Other \$'000	Provision for make-good \$'000
Balance as at 1 July 2023	4,000	1,619
Utilisation of provision	–	(702)
Balance as at 31 December 2023	4,000	917

31 DECEMBER 2023

Notes to the Condensed Consolidated Financial Statements

Continued

19. Contingent liabilities

Piper Alderman and Shine Lawyers representative proceedings

On 4 November 2021, the Company announced that a representative proceeding had been commenced in the Federal Court of Australia against Dixon Advisory and Superannuation Services Pty Limited (**DASS**), the Company and Mr Alan Dixon (former Director of the Company and certain subsidiaries) by Piper Alderman on behalf of named applicants and group members who were retail clients of DASS. The proceeding makes certain allegations in connection with personal advice provided by DASS representatives to the applicants and group members in respect of the US Masters Residential Property Fund.

On 24 December 2021, the Company announced that a second representative proceeding had been commenced by Shine Lawyers in the Federal Court of Australia against DASS, the Company, Mr Alan Dixon and Mr Christopher Brown (former Director of the Company and certain subsidiaries). In the Statement of Claim, the Applicant makes similar allegations to those made in the representative proceedings commenced by Piper Alderman.

In May 2022, there was a carriage motion hearing before the Federal Court to determine how the representative proceedings would be conducted going forward, given both proceedings largely covered the same matters, and it was inefficient to continue with both proceedings. The Federal Court made orders on 15 June 2022 that the proceeding commenced by Shine Lawyers would continue, and that the Piper Alderman action would be stayed until the resolution of the Shine Lawyers proceeding.

In December 2022, DASS creditors approved the Deed of Company Arrangement proposed by the Group. The DOCA provided a mechanism to accommodate the settlement of the outstanding representative proceedings and included a Sunset Date of 30 June 2023. In addition, in December 2022 the Court ordered that DASS' administrators grant access to Shine Lawyers to certain insurance policies.

In March 2023 a Court-ordered mediation process commenced in the Shine Lawyers proceeding. On 14 August 2023, the Court dismissed an application by the Applicant in the Shine Lawyers proceeding to obtain certain information from the Company.

On 20 June 2023, the Sunset Date of the DOCA was extended to 30 November 2023 by mutual consent of all parties to the DOCA to enable additional time to allow for the settlement of the representative proceedings. Should a settlement of the Shine Lawyers proceeding be achieved, the Company will also seek a final resolution of the Piper Alderman action.

On 14 November 2023, the Company announced that it has reached an agreement to settle the representative proceeding that was filed by Shine Lawyers in the Federal Court of Australia in December 2021 against DASS, Mr Alan Dixon and Mr Christopher Brown.

31 DECEMBER 2023

Notes to the Condensed Consolidated Financial Statements

Continued

19. Contingent liabilities (continued)

On 29 November 2023, extension of the DOCA sunset clause to 30 June 2024 was agreed to allow sufficient time for a settlement court hearing approval date to be set. A settlement court hearing date is set down for 3 April 2024.

Whilst the Group believes settlement in relation to the representative proceedings is more likely than not, as at the date of this financial report the representative proceedings settlement is subject to Federal Court Approval, and the Directors of the Company are unable to estimate the potential future liability, beyond the Provision recognised in Note 18, if any, that may arise from these proceedings, which would be incurred by the Company. Amounts that have been advanced in respect of former Directors' legal costs incurred while defending the representative proceedings to date have been fully expensed in the half year to 31 December 2023. Circumstances may arise that could result in the Company or a Group entity incurring future liabilities arising from these representative proceedings as they relate to former directors. At this time, the Directors of the Company are unable to quantify such costs.

Proceedings by ASIC against officer

On 4 August 2023, the Group announced that ASIC informed an officer of the Group, Paul Ryan, of the commencement of legal proceedings against him in the Federal Court of Australia. The Group is not a party to the proceedings. The allegations relate to the conduct of Mr Ryan in his capacity as a director of Dixon Advisory & Superannuation Services Pty Limited (Administrators Appointed) (DASS) in the weeks leading up to the appointment of voluntary administrators to DASS in January 2022. Mr Ryan was first appointed as a director of DASS in March 2021.

As at the date of this financial report the ASIC proceedings against Mr Ryan remain at an early stage. Amounts may be advanced in respect of Mr Ryan's future legal costs incurred while defending the ASIC proceedings. Circumstances may arise that could result in the Company incurring future liabilities arising from these proceedings as they relate to Mr Ryan. At this time, the Directors of the Company are unable to determine whether future liabilities may arise from these proceedings and the amount thereof.

20. Subsequent events

No matters or circumstances have arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.



31 DECEMBER 2023

Directors' Declaration

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group.

Signed in accordance with a resolution of the directors made pursuant to s303 (5) of the *Corporations Act 2001*.

On behalf of the Directors,

Director: 
David Evans

Director: 
Ben Keeble

Dated: 27 February 2024

31 DECEMBER 2023

Auditor's Report

Deloitte.

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Independent Auditor's Review Report to the Shareholders of E&P Financial Group Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of E&P Financial Group Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, and the condensed consolidated statement of profit or loss, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the

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31 DECEMBER 2023

Auditor's Report

Deloitte.

Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

A handwritten signature in black ink, appearing to read 'Tara Hill'.

Tara Hill
Partner
Chartered Accountants

Sydney, 27 February 2024

Corporate Directory

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Ben Keeble
Josephine Linden
Sally McCutchan
Tony Johnson

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Mike Adams

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