First Half 2025
Results Presentation

E&P

Half-Year ended 31 December 2024

11 March 2025

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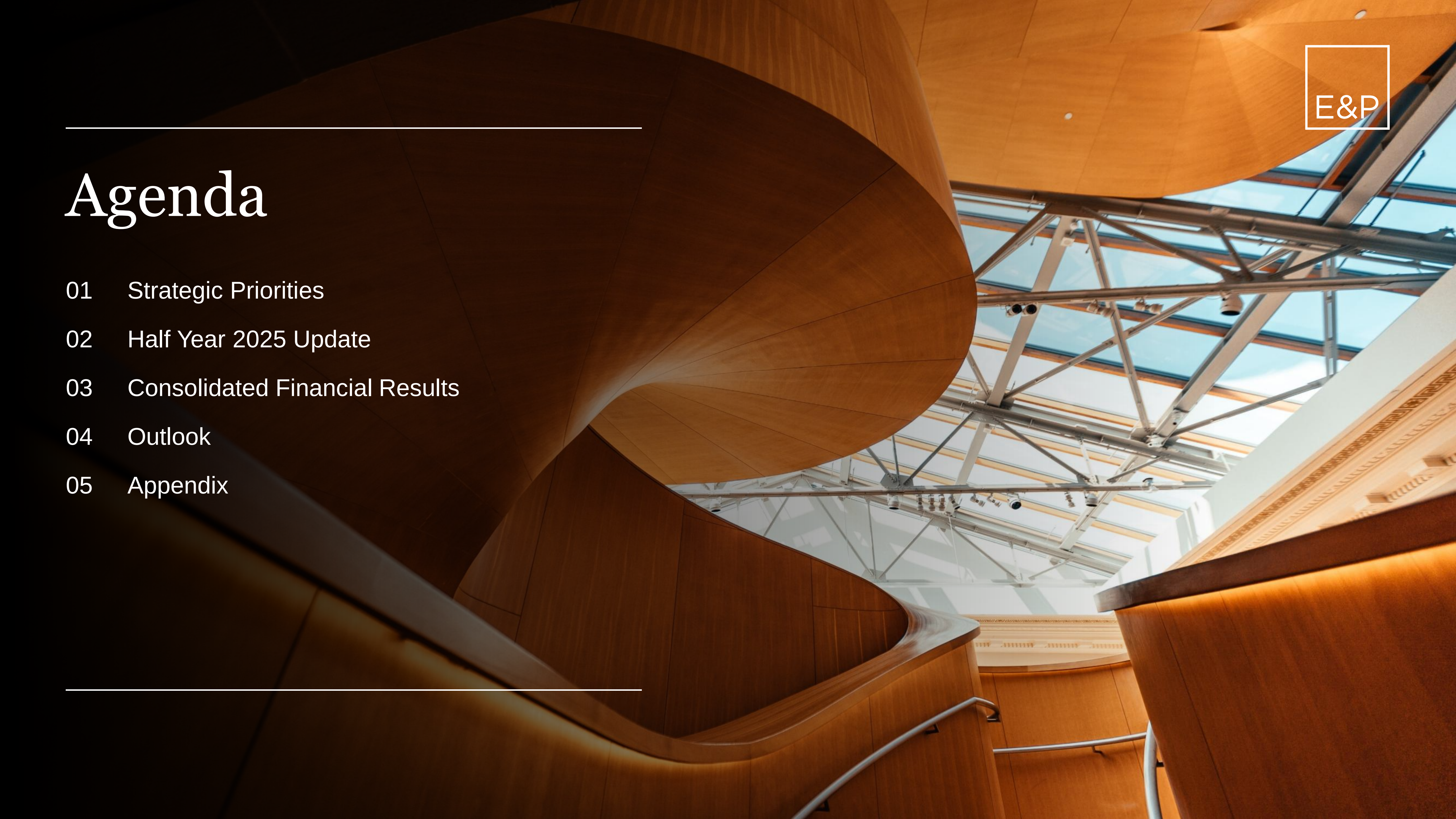
Acknowledgement of Country

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

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

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

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



Agenda

SECTION ONE

Strategic Priorities

E&P

Strategic Growth Pillars

E&P

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

Revenue Growth

Accelerating revenue growth across the Group

Shareholder Value

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

People & Values

Attracting, retaining and incentivising our people

Offering & Experience

Enhancing our service offering and ensuring optimal client experience across the business

SECTION TWO

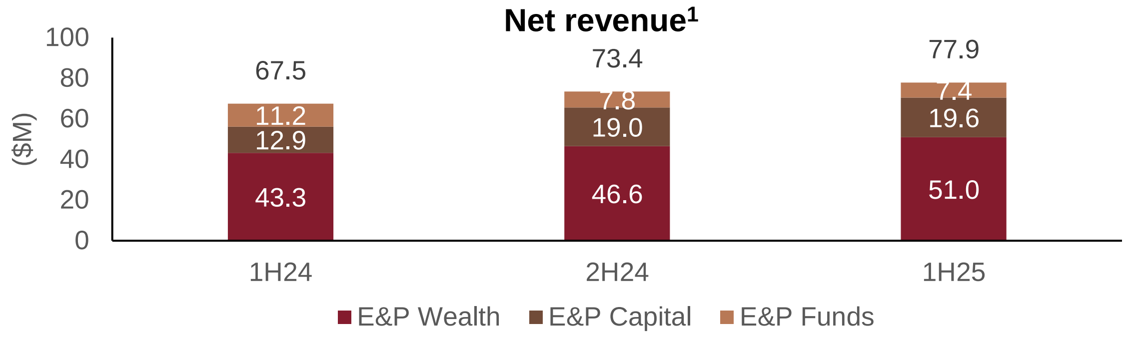
First Half 2025 Update

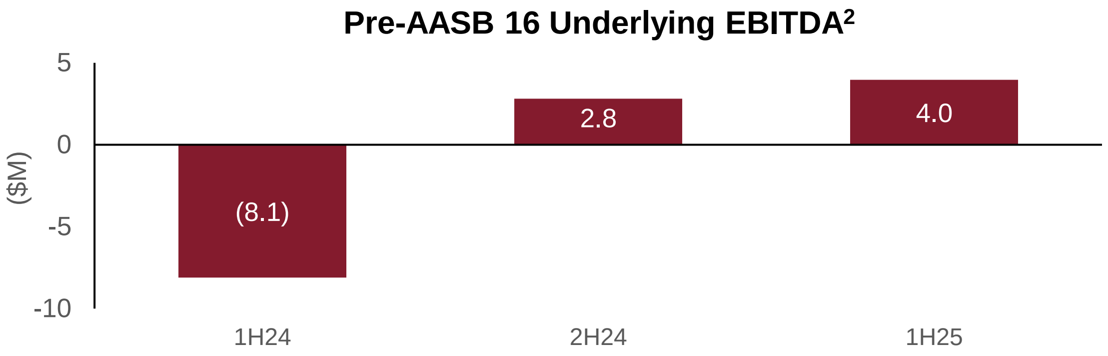
E&P

First Half 2025 Result Highlights

E&P

Revenue and earnings growth in E&P Wealth and E&P Capital led an improved Group performance for 1H25





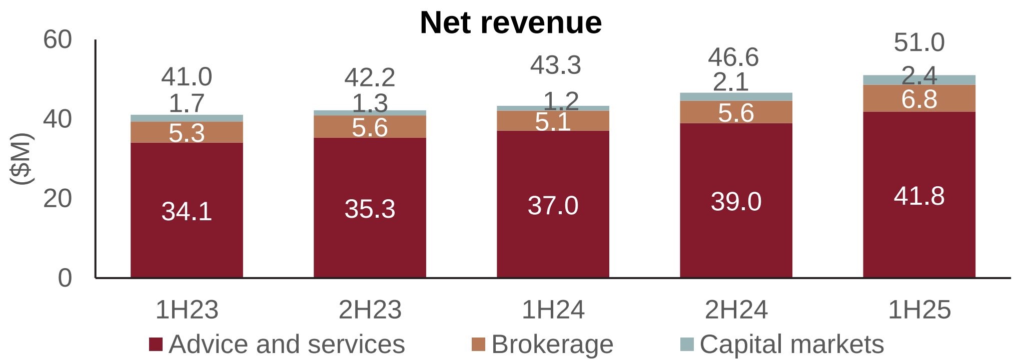
- Net revenue of $77.9 million[1], up 15% on 1H24, pre-AASB 16 Underlying EBITDA[2] of $4.0 million up materially on 1H24, driven by:
  - strong growth in both FUA-based and transactional revenue for E&P Wealth
  - significant uplift in Institutional brokerage and capital markets deal flow for E&P Capital
  - continued disciplined management of expenses across the organisation
- Net revenue and underlying earnings also improved when compared to the prior half, consistent with guidance provided in FY24 Result which noted momentum being carried forward into 1H25
- Return to statutory profit, with net profit after tax of $1.4 million
- Underlying NPATA of $2.4 million up materially on pcp[3]
- No interim dividend declared due to existing debt facility terms restricting payments while drawn

1. 1H25 net revenue presented above excludes interest income of $1.1 million. 2H24 net revenue excludes interest income of $0.9 million. 1H24 net revenue excludes interest income of $0.9 million.
2. Pre-AASB 16 Underlying EBITDA reflects Underlying EBITDA less right of use asset depreciation and interest on lease liabilities under AASB16.
3. Refer to slide 22 for reconciliation of Underlying EBITDA, pre-AASB 16 Underlying EBITDA and Underlying NPATA.

E&P Wealth

Strong earnings growth vs pcp driven by consistent growth in annuity-like revenue

- Strong operational and financial performance in the period, with net revenue of $51.0 million and pre-AASB 16 Underlying EBITDA of $8.6 million up 18% and 47% respectively on prior comparable period
  - continued revenue growth reflects benefits of Wealth strategic initiatives, with strong growth in both FUA-based and transactional revenue and net new client growth in the period
  - margin expansion vs pcp through active management of cost base despite increased staff expenses stemming from revenue-related remuneration



For the period ($M)	1H24	2H24	1H25	VAR TO 1H24	VAR TO 1H24
Net revenue	43.3	46.6	51.0	7.6	18%
Direct expenses	(29.1)	(29.9)	(34.3)	(5.2)	18%
Allocated expenses	(6.6)	(6.7)	(6.4)	0.2	(4%)
Underlying EBITDA	**7.6**	**10.0**	**10.3**	**2.7**	**36%**
Pre-AASB 16 Underlying EBITDA[1]	**5.9**	**8.0**	**8.6**	**2.7**	**47%**
Pre-AASB 16 Underlying EBITDA margin	14%	17%	17%	3% pts	

1. Pre-AASB 16 Underlying EBITDA reflects Underlying EBITDA less right of use asset depreciation and interest on lease liabilities under AASB16.

E&P Capital

Improved revenue performance on pcp via uplift in Institutional equities revenue, ongoing Fixed interest business growth & improving capital markets deal flow

- E&P Capital saw improvement in financial performance due to strong revenue growth in Institutional brokerage and capital markets activity vs pcp
  - net revenue increase of 52% on 1H24 reflects normalised market conditions as seen in 2H24 and market share gains from investment across the equities and fixed interest platforms
  - direct expenses up 39% on 1H24 primarily due to reallocation of expenses from allocated to direct, with total expenses down 1% on pcp due to prior period being disproportionately impacted by the fixed component of the cost base
- Solid 2H25 outlook for E&P Capital
  - prior period investment in Research and sales capability continues to deliver strong momentum for Institutional business
  - capital markets activity and pipeline continues to grow, with M&A deal flow improving
- E&P recognised as a Top 5 Research and Sales Firm by leading investors[1]

For the period ($M)	1H24	2H24	1H25	VAR TO 1H24	VAR TO 1H24
Net revenue	12.9	19.0	19.6	6.7	52%
Direct expenses	(11.9)	(11.2)	(16.6)	(4.7)	39%
Allocated expenses	(7.3)	(7.4)	(2.4)	4.9	(67%)
Underlying EBITDA	**(6.3)**	**0.3**	**0.6**	**6.9**	**n.m.**
Pre-AASB 16 Underlying EBITDA[1]	**(6.9)**	**(0.4)**	**(0.1)**	**6.8**	**n.m.**
Pre-AASB 16 Underlying EBITDA margin	(53%)	(2%)	(0%)	53% pts	

1. As published in the 2024 Peter Lee Associates' Australian Equity Investors survey
2. Pre-AASB 16 Underlying EBITDA reflects Underlying EBITDA less right of use asset depreciation and interest on lease liabilities under AASB16.

E&P Capital

E&P

Investments in E&P Capital platform and capability has led to improved quality in deal flow and client recognition

Select Equity Capital Markets transactions

Pro Medicus — **December 2024** **$514 million** — Block Trade; Sole Lead Manager

Regal Funds — **November 2024** **$95 million** — Institutional Placement and Unit Purchase Plan; Sole Arranger and Joint Lead Manager

Gryphon Capital Investments — **October 2024** **$168 million** — Entitlement Offer and Shortfall Offer; Joint Lead Arranger and Joint Lead Manager

Metrics — **October 2024** **$303 million** — Initial Public Offering; Joint Lead Manager

Australian Clinical Labs — **September 2024** **$195 million** — Block Trade for Crescent Capital; Sole Lead Manager

PM Capital Global Opportunities Fund Limited — **July 2024** **$135 million** — Institutional Placement; Sole Lead Arranger and Joint Lead Manager

Debt Capital Markets transactions

Macquarie — **August 2024** **$1.5 billion** — Joint Lead Manager; Capital Notes 7

CVC Limited — **July 2024** **$15 million** — Wholesale Offer; Sole Lead Manager

2024 Peter Lee Associates' Australian Equity Investors survey[1]

E&P recognised as a Top 5 Research and Sales Firm by leading investors

- 1st — **Trading** – 1st in Small Cap Trading
- 2nd — **Sales** – 2nd in Capability of Sales
- Top 5 — **Research** – Top 5 analysts in 8 sectors, including 1st in Technology, 2nd in Media and 3rd in Telecommunications
- 2nd — **Research** – 2nd in Independence and Objectivity, 2nd in Most Improved Research Offering

1. Across Top 20 investors

E&P Funds

Higher profitability compared to prior periods as division moves forward with a smaller footprint

- Improved performance on 1H24 with return to positive pre-AASB 16 Underlying EBITDA as a result of margin improvement
  - net revenue decrease of 34% since pcp, reflecting exit from non-core investment strategies
  - direct and allocated expenses down by 48% and 29% respectively on 1H24 due to reshaping of the cost base which is now substantially complete
- Focus remains on driving external client growth in Claremont Global strategy
  - 40 new IFA groups added during the half, total of 165 external IFA groups invested in the strategy as at 31 December 2024
  - softer relative investment performance during 1H25 given quality style discipline means strategy was underweight certain high performing growth stocks
  - Claremont FUM increased 4.8% to $1,465 million at 31 December 2024
- Negligible performance fees received in 1H25

For the period ($M)	1H24	2H24	1H25	VAR TO 1H24	VAR TO 1H24
Net revenue	11.2	7.8	7.4	(3.9)	(34%)
Direct expenses	(9.8)	(5.8)	(5.1)	4.7	(48%)
Allocated expenses	(1.9)	(1.4)	(1.4)	0.6	(29%)
Underlying EBITDA	**(0.5)**	**0.7**	**0.9**	**1.4**	**n.m.**
Pre-AASB 16 Underlying EBITDA[1]	**(0.8)**	**0.4**	**0.8**	**1.6**	**n.m.**
Pre-AASB 16 Underlying EBITDA margin	(7%)	6%	11%	18% pts	

1. Pre-AASB 16 Underlying EBITDA reflects Underlying EBITDA less right of use asset depreciation and interest on lease liabilities under AASB16.

ESG & Sustainable Investment Program

Clients

- Significant client wins within the charity and foundation sectors ($100m+ FUA), with service differentiation assisted by the sustainable investment program and proprietary expertise
- Integration of full-scale ESG portfolio reporting into standardised adviser platforms, enabling cost-effective scale and enhanced client access
- Year-on-year uplift in PRI[1] results for Claremont Global achieved (above industry medians), with further enhancements made to processes and reporting

Corporate

- Innovate Reconciliation Action Plan (RAP) implementation underway, with First Nations L&D partnership established to enhance cultural learning
- Responsible AI policy developed and launched
- E&P Foundation (PuAF) and broader client philanthropy program under development with launch expected in late 2H25

1. Principles for Responsible Investment (supported by the United Nations) (PRI) 2024 reporting and assessment.

SECTION THREE

Consolidated Financial Results

Consolidated Financial Result

E&P

Significant improvement in 1H25 result against prior comparable period, with the Group returning to statutory profit

For the period ($M)	Note	1H24	2H24	1H25	VAR TO 1H24	VAR TO 1H24
Net revenue	1	**67.5**	**73.4**	**77.9**	**10.4**	**15%**
Staff expenses[1]	2	(55.6)	(51.6)	(56.1)	(0.4)	1%
Operating expenses	3	(16.6)	(15.2)	(14.6)	2.0	(12%)
Underlying EBITDA[2]		**(4.7)**	**6.6**	**7.3**	**11.9**	**n.m.**
Non-underlying items	4	(0.9)	(2.3)	(1.1)	(0.2)	22%
EBITDA		**(5.6)**	**4.3**	**6.2**	**11.8**	**n.m.**
Pre-AASB 16 Underlying EBITDA[2,3]		**(8.1)**	**2.8**	**4.0**	**12.1**	**n.m.**
Operating Profit	5	**(30.4)**	**(1.2)**	**1.7**	**32.0**	**n.m.**
Income tax expense	6	4.1	(0.2)	(0.2)	(4.3)	n.m.
Statutory NPAT		**(26.3)**	**(1.4)**	**1.4**	**27.7**	**n.m.**
Underlying NPATA[2]		**(5.9)**	**0.5**	**2.4**	**8.3**	**n.m.**
NPATA		**(26.0)**	**(1.2)**	**1.7**	**27.7**	**n.m.**

1 Net revenue up 15% on prior comparable period due to strong growth in E&P Wealth and E&P Capital

2 Staff expenses 1% higher than pcp due to higher revenue-linked remuneration and a slightly increased staff base - firm-wide headcount up 2% from the same time last year

3 Operating expenses were 12% lower than pcp driven by lower group audit and insurance costs as well as lower operating expenses in E&P Funds due to realisation of savings from discontinued strategies

4 1H25 non-underlying items primarily relate to employee termination and other employee-related payments and expenses associated with the delisting from the ASX (refer slide 22 for details)

5 Operating profit before tax was up significantly on the prior comparable period due to higher revenue in 1H25 and impact of $19.3 million goodwill impairment in E&P Capital recognised in 1H24

6 Lower effective tax rate reflects reversal of tax expenses arising from US subsidiary restructure and tax consolidation

1. Represents total staff expenses incurred by the Group over the relevant periods plus consulting fees. Employee termination and other employee-related payments of $0.6 million are included in non-underlying items, refer to slide 22 for reconciliation.
2. Underlying EBITDA, pre-AASB 16 Underlying EBITDA and Underlying NPATA are before non-underlying items (see slide 22 for reconciliation).
3. Pre-AASB 16 Underlying EBITDA reflects Underlying EBITDA less right of use asset depreciation and interest on lease liabilities under AASB16.

Cash Flow Statement

E&P

Lower operating cash flow reflects seasonal bias following payment of annual bonuses, while pre-delisting buy-back financing arrangement is set out in financing activities

For the period ($M)	Note	1H24	2H24	1H25
Receipts from customers	1	80.3	81.4	87.8
Payments to suppliers and employees	2	(94.6)	(69.3)	(91.2)
Payments of Deed of Company Arrangement		-	(3.0)	-
Net income tax paid		(1.4)	1.4	-
Other CFO		1.1	0.8	1.1
Net cash from operating activities		**(14.6)**	**11.4**	**(2.4)**
Purchase of financial assets		-	(0.8)	(0.2)
Proceeds from sale of financial assets and investments		1.0	0.5	0.3
Net purchase of PP&E and intangibles	3	(1.7)	(2.3)	(1.9)
Dividends received	4	0.6	3.5	0.3
Net cash from investing activities		**(0.1)**	**0.9**	**(1.6)**
Net proceeds from borrowings	5	-	-	12.0
Proceeds from issuance of convertible notes	5	-	-	12.5
Payments for share buy-backs	6	-	-	(23.9)
Purchase of treasury shares	7	(0.4)	0.0	(1.0)
Dividends paid	8	-	-	-
Net payment of lease liabilities		(4.4)	(3.8)	(4.0)
Proceeds from release of short-term deposits		4.4	0.2	-
Other CFF	9	0.6	1.4	0.6
Net cash from financing activities		**0.2**	**(2.2)**	**(3.9)**
Net movement in cash and cash equivalents		**(14.5)**	**10.1**	**(7.8)**
FX movements		(0.0)	0.0	0.1
Opening cash and cash equivalents		53.3	38.8	48.9
Closing cash and cash equivalents		**38.8**	**48.9**	**41.1**

1. Receipts from customers higher than 1H24 due to revenue growth in E&P Wealth and E&P Capital
2. FY24 annual bonus payments made in September 2024
3. PP&E purchases remains elevated (over 2H24 and 1H25) due to leasehold improvements for new premises in Melbourne
4. Higher dividends in 2H24 primarily reflect collection of the Group's interest in performance fees from the CD Private Equity series
5. Reflects loan facility drawn upon and funds received from convertible note capital raising used to fund buy-back
6. Buy-back received a 96% subscription rate with applications of $23.9 million received on a total offer size of $25 million
7. Acquisition of treasury shares to satisfy future exercise of employee share rights
8. No interim or final dividend for FY24, and no final dividend with respect to FY23
9. Relates primarily to US office sub-lease income in 1H25

Balance Sheet

E&P

Increased borrowings at period end reflects loan facility used to fund buy-back and cancellation of shares pre-delisting

As at ($M)	Note	JUN 24	DEC 24	VAR TO JUN 24	VAR TO JUN 24
Cash and cash equivalents	1	48.9	41.1	(7.8)	(16%)
Trade and other receivables		23.5	20.9	(2.6)	(11%)
Financial and available for sale assets	2	5.3	4.8	(0.5)	(10%)
Equity accounted investments	2	11.4	12.7	1.2	11%
Goodwill & other intangibles		62.7	62.3	(0.4)	(1%)
Right of use assets & lease receivable		29.5	27.7	(1.8)	(6%)
Other assets		27.0	27.7	0.6	2%
Total assets		**208.4**	**197.2**	**(11.2)**	**(5%)**
Trade and other payables		(10.3)	(7.3)	3.0	(29%)
Provisions	3	(35.2)	(29.3)	6.0	(17%)
Borrowings	4	(0.0)	(12.0)	(12.0)	n.m.
Lease liabilities		(43.2)	(41.3)	1.9	(4%)
Other liabilities		(8.4)	(6.5)	1.9	(23%)
Total liabilities		**(97.2)**	**(96.4)**	**0.8**	**(1%)**
Net assets		**111.3**	**100.8**	**(10.5)**	**(9%)**
Share capital		317.5	292.6	(24.9)	(8%)
Reorganisation reserve		(135.1)	(135.1)	-	0%
Convertible note reserve		-	12.5	12.5	n.m
Other reserves		14.3	14.8	0.5	4%
Accumulated losses		(85.5)	(84.0)	1.4	(2%)
Total equity	**5**	**111.3**	**100.8**	**(10.5)**	**(9%)**
Net tangible assets		**48.6**	**38.5**	**(10.1)**	**(21%)**
Shares on issue	6	237.7	191.7	(46.0)	(19%)

1. Reduction in cash position to $41.1 million at 31 December 2024 reflects lower cash from operations as a result of payment of annual bonuses in first half of the financial year which produces a strong operating cash flow bias in favour of 2H
2. Movement in financial and equity accounted investments following fair value gains on principal positions in private equity joint ventures partially offset by marked-to-market fall in value of US Solar Fund units and disposal of US joint venture
3. Movement primarily driven by reduction in employee entitlement provisions due to the payment of annual bonuses in September 2024
4. Borrowings of $12.0 million at period end primarily reflects the $11.5 million loan facility which was drawn to fund the portion of buy-back demand above the funds received from the pre-delisting capital raising
5. Movement in equity balance at period end reflective of shares bought back in off-market buy-back pre-delisting less equity raised via placement of convertible notes to over 90 staff members and institutional investors
6. Shares on issue to increase by 25 million upon mandatory conversion of convertible notes, with 12 million options becoming exercisable at this time

SECTION FOUR

Outlook

Key Areas of Focus in 2025

E&P

Focus for 2025 is on accelerating profit growth and recommencing distributions to shareholders. The first two months of CY2025 have seen a continuation of the revenue trend from 1H25

01

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

02

Continue to deliver on operating efficiency gains as identified during the delisting process

03

Refinance / repayment of short-term debt facility

04

Further investment in our employee value proposition

05

Facilitate liquidity in an unlisted environment

06

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

SECTION FIVE

E&P

Appendix

Income Tax Expense

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Lower effective tax following US subsidiary restructure and tax consolidation

For the period (A$M)	Note	AUSTRALIA	US/HK[1]	TOTAL
Operating profit/(loss)		**3.0**	**(1.4)**	**1.7**
Prima facie tax (expense)/benefit at 30%		(0.9)	0.4	(0.5)
Less: Non-deductible share-based payments	1	(0.2)	-	(0.2)
Add/Less: Write off of DTL/(DTA)	2	0.1	(0.3)	(0.1)
Add: Other permanent differences	3	0.6	-	0.6
Add: Adjustments in relation to prior periods		0.0	-	0.0
Income tax (expense)/benefit		**(0.4)**	**0.2**	**(0.2)**
Effective tax (expense)/benefit		(13%)	13%	(13%)
Statutory NPAT		**2.6**	**(1.2)**	**1.4**

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

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 tax benefit arising from write-off of accrued interest on intercompany loan following corporate restructure of US subsidiary and tax consolidation

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

E&P

For the period ($M)	1H24	2H24	1H25
EBITDA	**(5.6)**	**4.3**	**6.2**
Non-underlying adjustments			
Employee termination and other employee-related payments	0.4	1.1	0.6
Legal/regulatory proceedings and related administrative costs (net of insurance)[1]	0.4	0.5	0.0
Net change in value of non-core investments[2]	0.1	0.2	(0.1)
Costs associated with delisting from the ASX	-	-	0.5
Other administrative costs	-	0.6	-
Underlying EBITDA	**(4.7)**	**6.6**	**7.3**
Right of use asset depreciation	(2.6)	(2.6)	(2.1)
Interest on lease liabilities	(0.8)	(1.3)	(1.2)
Pre-AASB 16 Underlying EBITDA	**(8.1)**	**2.8**	**4.0**
Statutory NPAT	**(26.3)**	**(1.4)**	**1.4**
After tax amount of non-underlying adjustments	0.6	1.7	0.7
Amortisation of acquired intangibles	0.2	0.2	0.2
Impairment of right of use asset	0.2	(0.1)	-
Impairment of goodwill	19.3	-	-
Underlying NPATA	**(5.9)**	**0.5**	**2.4**

- The 1H25 Underlying EBITDA adjustments include net fair value gain on non-core investments of $0.1 million ($0.0 million after tax), $0.0 million in expenses relating to legal/regulatory proceedings and related administrative costs ($0.0 million after tax), $0.5 million in expenses relating to the delisting from the ASX ($0.4 million after tax), and employee termination and other employee-related payments of $0.6 million ($0.4 million after tax).
- The 2H24 Underlying EBITDA adjustments include net fair value adjustments on non-core investments of $0.2 million ($0.1 million after tax), $0.5 million in expenses relating to legal/regulatory proceedings and related administrative costs ($0.3 million after tax), other administrative costs of $0.6 million ($0.4 million after tax) and employee termination and other employee-related payments of $1.1 million ($0.7 million after tax).
- 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).
- 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 1H25 (2H24: $0.2 million, 1H24: $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 and $0.2 million impairment of right of use asset relating to the surrender of a US office lease (2H24: -$0.1 million).

1. Regulatory proceedings and related costs are net of insurance recovery (for 1H24 only) and include administrative costs incurred in relation to the DASS VA and representative proceedings.
2. Non-core investments reflect the Group's legacy investment in an asset or enterprise that is unrelated to the core activities of the Group.

Glossary

AASB	Australian Accounting Standards Board
Amortisation of acquired intangibles	Includes amortisation of intangible assets arising from the acquisition of Evans & Partners Pty Limited
Annuity-like revenue	Excludes M&A, Capital Markets and E&P Wealth brokerage revenue and non-recurring E&P Funds revenue
ACN	Australian Company Number
ASX	Australian Securities Exchange
CFF	Cash Flows from Financing Activities
CFO	Cash Flows from Operating Activities
DASS	Dixon Advisory & Superannuation Services Pty Limited (Administrators Appointed)
DTA	Deferred Tax Asset
DTL	Deferred Tax Liability
EBITDA	Is defined as earnings before interest, tax, depreciation and amortisation
E&P	E&P Financial Group Limited
ESG	Environmental, Social and Corporate Governance
ESP	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
FX	Foreign Exchange
HK	Hong Kong
IFA	Independent Financial Adviser

IFRS	International Financial Reporting Standards
KMP	Key Management Personnel
Net revenue	Is defined as total revenue less the cost of goods sold incurred in the provision of such services
NPAT	Net Profit After Tax
NPATA	Is defined as net profit after tax before amortisation of acquired intangibles
PCP	Prior Comparable Period
PP&E	Property, Plant and Equipment
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)
PuAF	Public Ancillary Fund
RAP	Reconciliation Action Plan
Underlying EBITDA	Is defined as earnings before interest, tax, depreciation, amortisation and non-underlying items
Underlying NPATA	Is defined as Net Profit after Tax before amortisation of acquired intangibles and extraordinary items
US/USA	United States
USF	US Solar Fund Plc (LON:USF)
Var	Variance

E&P