1H22 results briefing

Half-year ended
31 December 2021

24 February 2022

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Agenda

1	1H22 update	Peter Anderson
2	Consolidated financial results	Paul Ryan
3	Outlook	Peter Anderson

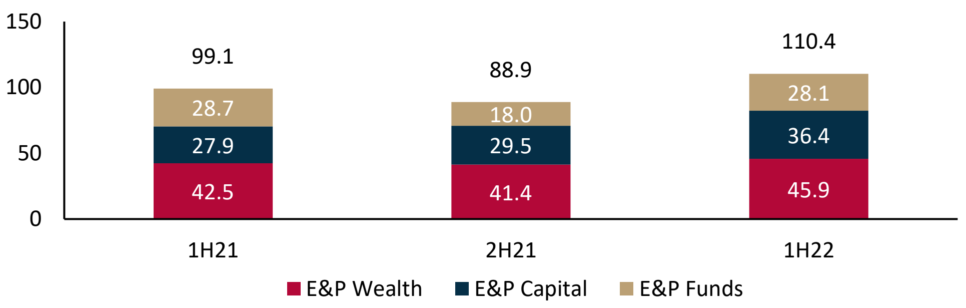
E&P

Section 1 1H22 update

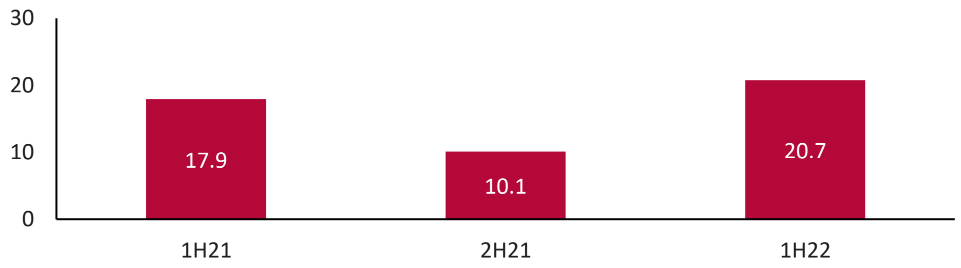
1H22 result highlights

Solid underlying performance driven by growth in core businesses, dividend pause continued while legacy issues addressed

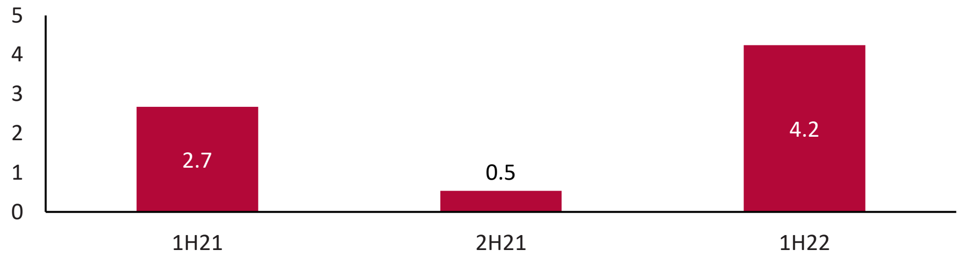
Net revenue ($m)[1]



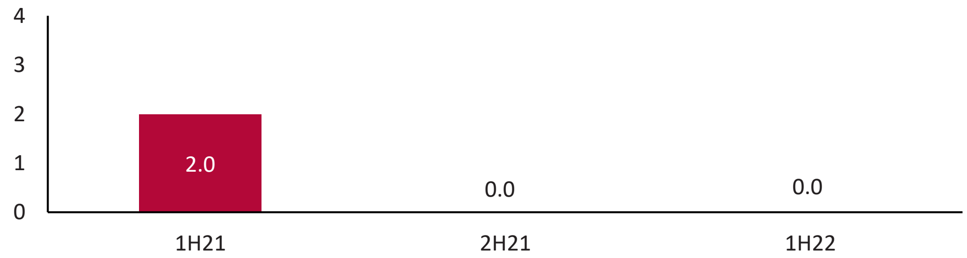
Underlying EBITDA ($m)



Underlying EPS (cents)[2]



Dividends per share (cents)



Notes:

1 1H22 net revenue excludes interest income of $0.1m and trading gains on non-core investments of $0.1m. 2H21 net revenue excludes interest income of $0.1m, gain on leases of $1.0m, trading gains on non-core investments of $0.4m and $0.6m in other revenue adjustments. 1H21 net revenue excludes interest income of $0.1 million and $0.9 million in US PPP income and includes $1.1 million in fair value loss on held for sale assets (along with gains on equity accounted investments) to reflect the net movement in the Group's cornerstone investment in CVC Emerging Companies Fund I.

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

3 Past performance is not a reliable indicator of future financial performance.

1H22 result highlights (cont'd)

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Further significant progress achieved in reshaping platform for growth and addressing legacy issues

BUSINESS PERFORMANCE	OPERATING PLATFORM ENHANCEMENTS
▪ Solid half-year result driven by: – E&P Capital market activity across M&A, capital markets and sales and trading – continued solid momentum from core Evans & Partners high net wealth service – ongoing rollout of E&P Retail Wealth Management service offering – growth in core equities FUM and solid performance from core equities strategies – profit contribution from principal positions in private equity fund JVs ▪ Statutory result impacted by non-underlying expenses arising from the costs associated with regulatory proceedings and net decrease in value of non-core investments ▪ Board has determined it prudent to continue the dividend pause while legacy issues are addressed – Board remains committed to reverting to a full year payout range of 75% – 85% of NPATA in a normal operating environment	▪ Business continues to execute growth initiatives and further structural improvements ▪ Improved value and liquidity outcomes for clients invested in internally managed Real Asset funds: – FSREC placement and withdrawal offer in February 2022 ($330 million)[1] in addition to the $95 million withdrawal offer in July 2021 – NEW Australian asset sales of $288 million with debt reduction / buyback – $67 million capital returns to investors in CD Private Equity Funds I-III during the period ▪ Consolidation of Wealth business under unified brand – all Advisers authorised under Evans & Partners AFSL – strong support from Dixon clients choosing to transition to Evans & Partners ▪ Continued investment in advice regtech to deliver improved efficiencies, advice quality and management oversight ▪ Enterprise-wide ESG program implementation well progressed

Note:
1 The FSREC Property Fund placement and withdrawal offer closed on 18 February 2022 with $330 million in redemptions for existing unitholders funded by subscription in units by ISPT and Tarawa.

1H22 result highlights (cont'd)

E&P

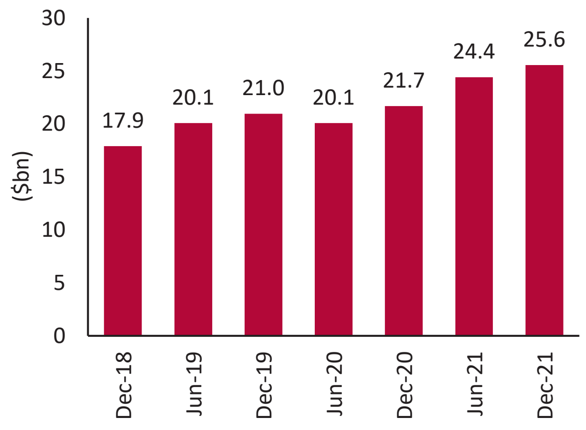
Wealth FUA and Capital revenue continued positive momentum; Funds FUM lower as planned Real Asset reductions offset growth in core equities funds

KEY MEDIUM TERM BUSINESS DRIVERS

E&P Wealth
FUA $25.6 billion

5% on prior period

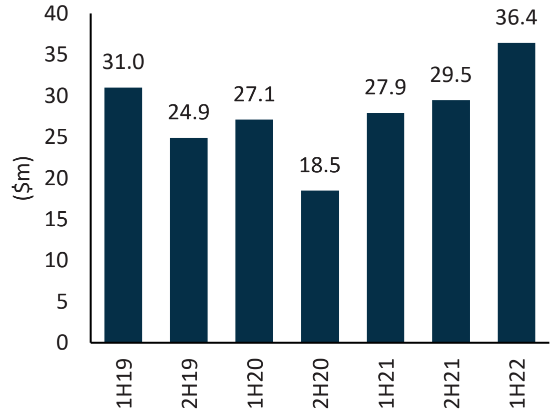
Driven by continued strong growth in Evans & Partners client assets



E&P Capital
1H22 net revenue of $36.4 million

30% on pcp

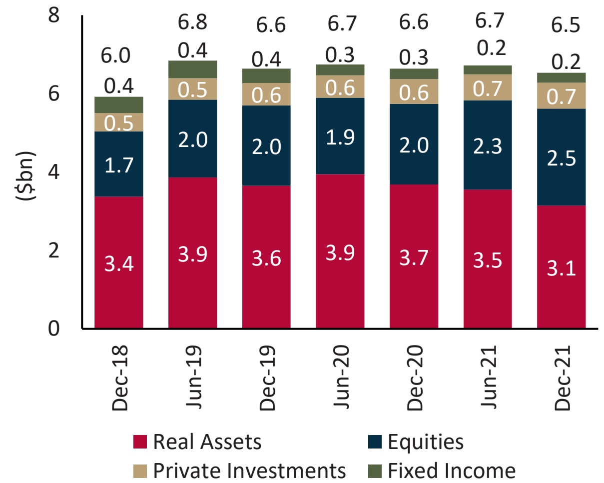
Driven by uplift in M&A and ECM transactions



E&P Funds
FUM $6.5 billion

(3%) on prior period

Strong growth in core equities FUM offset by planned reductions in real asset funds



Note:
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Strategic priorities

E&P

E&P is successfully executing on its clearly defined strategy and progressing initiatives to drive medium to long-term growth

E&P WEALTH

Strong, scalable advice platform, systems and risk framework

- Building an integrated wealth business under a unified brand
- Provision of scalable advice to underserviced mass affluent retail segment through new service offerings
- Continued successful execution of market leading high net wealth offering
- Investment in marketing, client experience and platform
- Strong compliance and governance systems to position for industry and regulatory change

E&P CAPITAL

Growth from targeted investment in research, corporate and institutional businesses

- Strategic market positioning with focus on key segments
- Investment in ex-ASX100 coverage
- Targeted recruitment in key sectors
- Launch of E&P Hong Kong expands access to our platform to international clients
- Enhanced ECM deal origination capability

E&P FUNDS

Expand and diversify distribution of core equities funds along with enhanced governance and improved liquidity

- Ongoing structural improvements across funds to enhance value and liquidity for investors – significant progress made for Real Asset funds
- Exit related party and non-core activities
- Focus on external distribution of outperforming high conviction equities strategies

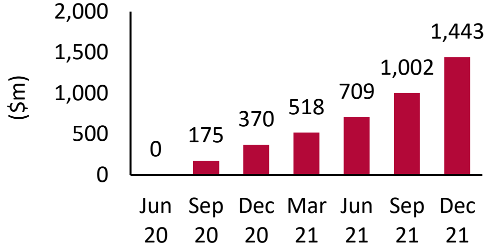
Positioning the business for the Australian financial services landscape of the future

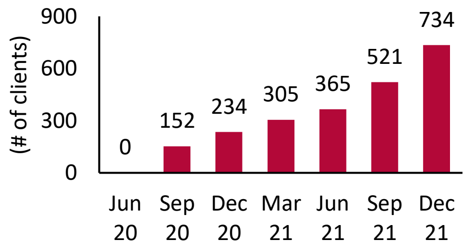
E&P Wealth

Growing momentum in Retail Wealth Management offering to complement market leading high net wealth service

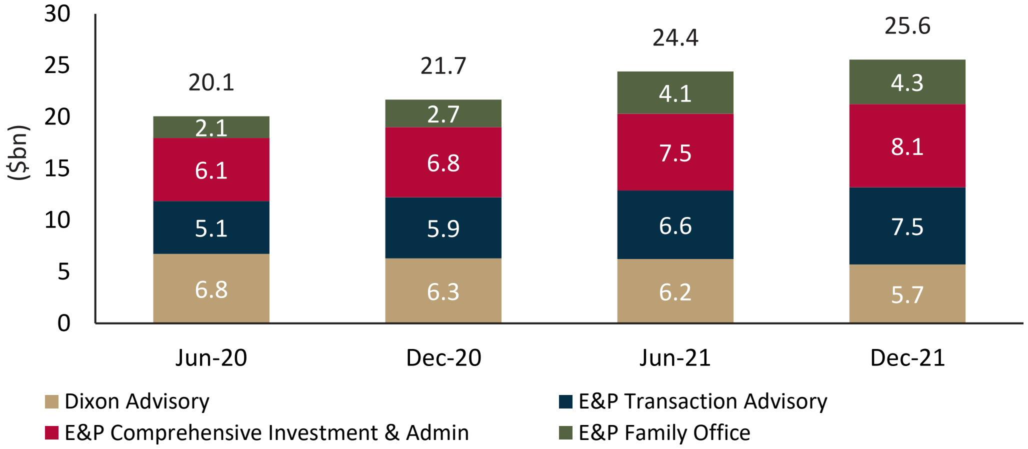
- Retail Wealth Management service offering continues to be well supported by existing and new clients
  - FUA growth of $734 million in 1H22 with 369 net increase in number of clients
  - 734 clients representing $1.4 billion FUA at half-year end
- FUA growth of 5% on prior period reflects positive investment outcomes and net client growth across Evans & Partners client base
- Stable total client numbers during the half, although some client exits expected due to DASS Voluntary Administration with clients transitioning to a replacement service provider of their choice
- Structural change initiatives include:
  - updates to the client portal to include stock specific environmental, social and governance (ESG) data and reporting
  - transition of primary platform provider to HUB24 and key third-party SMSF technology partner to BGL 360
- Comprehensive review of Marketing function and appointment of new Marketing Director
- High-touch Evans & Partners Family Investment Office providing clients with bespoke offering for complex affairs and intergenerational wealth management
- Fostering adviser development through mentoring and training programs to retain and develop internal talent

Retail Wealth Management funds under advice and client numbers





Funds under advice by service type



Note:
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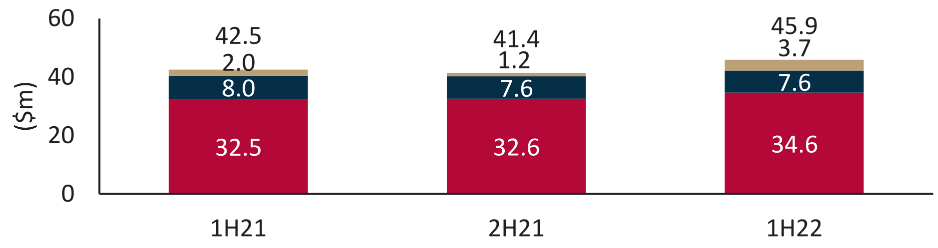
E&P Wealth (cont'd)

Greater share of FUA-based revenue is leading to improved earnings quality

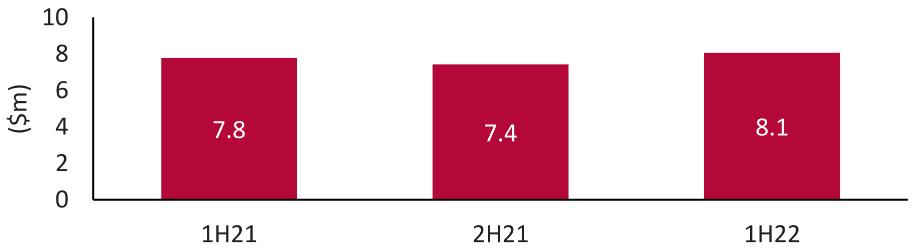
FOR THE PERIOD ($M)	1H21	2H21	1H22	VAR TO 1H21	VAR TO 1H21
Total revenue	44.7	43.6	48.4	3.7	8%
Net revenue	42.5	41.4	45.9	3.4	8%
Direct expenses	(28.6)	(27.9)	(31.5)	(2.9)	10%
Allocated expenses[1]	(6.1)	(6.1)	(6.3)	(0.2)	3%
Underlying EBITDA	**7.8**	**7.4**	**8.1**	**0.3**	**4%**
Underlying EBITDA margin	18%	18%	18%	-	
Closing FUA	21,682	24,411	25,560	3,878	18%
Average FUA	20,580	23,009	24,932	4,352	21%

- Net revenue up 8% vs pcp due to consistent underlying revenue growth from Evans & Partners wealth business and stronger Capital Markets activity during the period
  - advice and services revenue benefitted from growth in FUA
  - strong support for attractive ECM and DCM investment opportunities has driven growth in Capital Markets revenue
- Underlying EBITDA of $8.1 million was up 4% on pcp and up 9% on prior period
  - Underlying EBITDA margin in line with pcp reflecting short term impact of Evans & Partners adviser transitions and decreased Dixon Advisory revenue contribution
  - future period EBITDA margins to benefit from growth in Retail Wealth Management FUA, albeit Dixon Advisory client exits to impact 2H22

Net revenue



Underlying EBITDA



Notes:
1 1H21 allocated expenses restated $0.4 million higher to correct for misallocation of shared expenses between E&P Wealth and E&P Capital (nil overall P&L impact) that was correctly reflected in the FY21 full-year presentation.
2 Past performance is not a reliable indicator of future financial performance.

E&P Capital

E&P

Half-year performance driven by execution of E&P Capital strategy

- Growth on pcp led by execution of Corporate Advisory transactions
  - advised on M&A transactions with a value in excess of $2 billion and executed numerous capital markets mandates
  - second half Corporate Advisory pipeline encouraging
  - continued focus on targeted market sectors
- Institutional equities business continues to perform well in competitive environment
- Hong Kong institutional desk now providing institutional sales and distribution presence in Asian market
- Refined research coverage with 142 securities under coverage representing approximately 77% of the ASX200 by market capitalisation, including 11 small/mid cap initiations so far in FY22 offsetting 11 cessations reflecting takeovers and redeployment of resources
- Exceptional result in Peter Lee Associates Australian Equity Investors Report 2021:
  - Sales – #2 in sales team capability
  - Research – great recognition for sector research – top three ranked analysts in three sectors; top five in five sectors
  - Trading – #2 ranked for best execution in small caps

Select M&A transactions

Genie Solutions **December 2021** **Undisclosed** Adviser to Genie Solutions in relation to its sale to Citadel Group / PEP	AMP **December 2021** **n.a.** Adviser to the Independent Board Committee of AMP Capital's Shopping Centre Fund	PRIME MEDIA GROUP **December 2021** **~$132 million** Defence adviser to Prime Media Group in relation to the sale of its businesses to Seven West Media
ALE PROPERTY GROUP **December 2021** **~$1.6 billion** Defence adviser to ALE Property Group	complispace **November 2021** **$105 million** Sole financial adviser to the shareholders of CompliSpace in relation to its sale to Ideagen PLC	REDHILL EDUCATION **October 2021** **$65 million** Defence adviser to RedHill Education in relation to a combination with iCollege Ltd

Select Capital Markets transactions

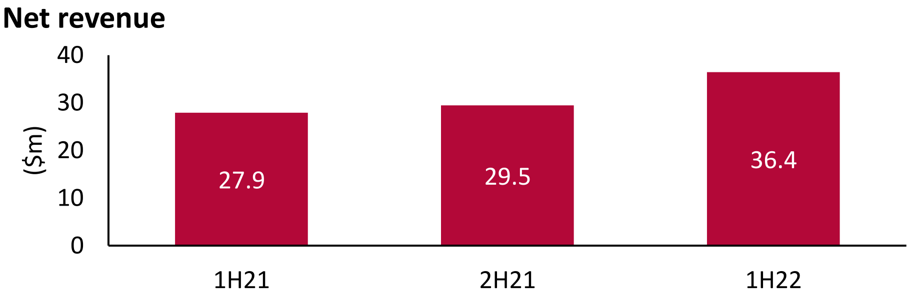
QUALITAS **November 2021** **$214 million** Non-Renounceable Entitlement Offer Sole Arranger and Joint Lead Manager	Newmark **November 2021** **$128 million** Initial Public Offering Joint Lead Manager	RAM **October 2021** **$357 million** Initial Public Offering Joint Lead Manager
REGAL FUNDS MANAGEMENT **November 2021** **$212 million** Institutional Placement and ANREO Sole Arranger and Joint Lead Manager	ExperienceCo. **October 2021** **$51 million** Accelerated Non-Renounceable Institutional Entitlement Offer Joint Lead Manager	Macquarie **August 2021** **$655 million** Capital Notes 3 Joint Lead Manager

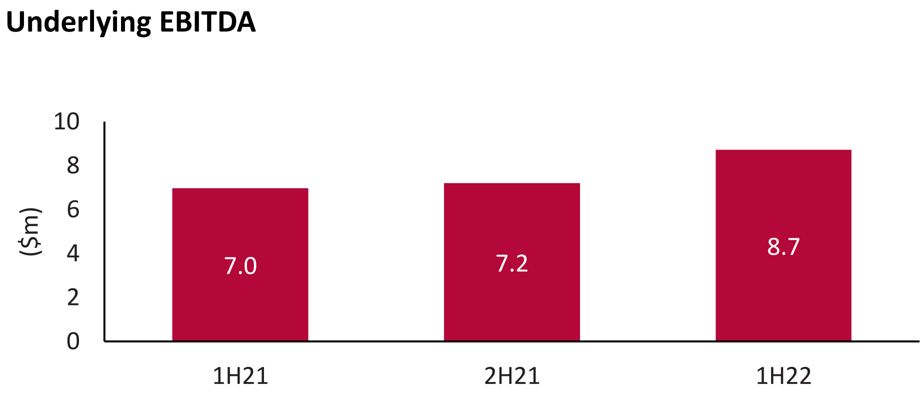
E&P Capital (cont'd)

Strong revenue growth driving earnings uplift

FOR THE PERIOD ($M)	1H21	2H21	1H22	VAR TO 1H21	VAR TO 1H21
Total revenue	28.9	30.1	37.1	8.2	29%
Net revenue	27.9	29.5	36.4	8.5	30%
Direct expenses	(14.8)	(16.0)	(20.9)	(6.1)	41%
Allocated expenses[1]	(6.1)	(6.3)	(6.8)	(0.7)	11%
Underlying EBITDA	**7.0**	**7.2**	**8.7**	**1.7**	**25%**
Underlying EBITDA margin	25%	24%	24%	(1% pts)	

- Material increase in revenue attributable to successful integration of institutional, capital markets and corporate businesses and high levels of market activity
- Net revenue growth of 30% vs pcp led by execution of Corporate Advisory transactions
  - Driven by strong M&A and Capital Markets activity compared to 1H21
- Underlying EBITDA up 25% on pcp and 21% on prior period





Notes:
1 1H21 allocated expenses restated $0.4 million lower to correct for misallocation of shared expenses between E&P Wealth and E&P Capital (nil overall P&L impact) that was correctly reflected in the FY21 full-year presentation.
2 Past performance is not a reliable indicator of future financial performance.

E&P Funds

E&P

Strong momentum and performance of core equities offering supports strategic objective to expand and diversify distribution

- Continued strength of core equities offering
  - Claremont Global ranked #1 performing global equity manager in Australia in 2021 (+42.1%)[1]
  - Orca Global Disruption Fund outperformance of 7.3% p.a. since inception
  - further investment in distribution capability in line with strategic focus on growing third party capital from diverse investor base
- Value and liquidity initiatives continue to ramp up
  - excellent progress made but deliberate structural changes impact forward earnings outlook
  - exit of FSREC Investment Manager and withdrawal offer in February 2022 ($330 million)[2] in addition to $95 million withdrawal offer in July 2021
  - URF asset sales progressing as planned – US$180 million of asset sales completed since commencement
  - URF Responsible Entity Administration fee waived indefinitely from 1 January 2022
  - NEW Australian asset sales of $288 million with debt reduction / buyback, now considering the sale of its remaining US assets
  - CD Private Equity Funds I-III returned $67 million in capital to investors during the half
- Private investments provided solid returns to investors in 1H22 also benefitting E&P's principal position in CVC Emerging Companies Fund I and CD Private Equity Fund series

E&P Funds Equities

Claremont Global

ORCA FUNDS MANAGEMENT

EQUITIES OFFERING FUM[3]	30-Jun-21	31-Dec-21	Change %
Claremont Global / E&P International Strategy	$1,081m	$1,272m	+17.7%
Orca Global Disruption Fund / Portfolio	$555m	$559m	+0.8%
Orca Asia Fund	$91m	$72m	(20.4%)
Orca Global Fund	$110m	$98m	(10.6%)
E&P Australian equities strategies	$411m	$450m	+9.5%
Other (Sprott Gold / Global Healthcare)	$23m	$26m	+13.0%
Total equities FUM	**$2,271m**	**$2,477m**	**+9.1%**

TOP PERFORMING EQUITY FUNDS AS OF 31 DECEMBER 2021[4]	TOTAL RETURN (P.A.)[5]			
FUND	1 YEAR	VS INDEX	SINCE INCEPTION[6]	VS INDEX
Claremont Global Fund	42.1%	16.0%	17.0%	3.5%
Orca Global Disruption Fund	16.0%	(9.3%)	22.5%	7.3%
E&P Australian Equities Growth Portfolio	15.8%	(2.8%)	11.9%	1.3%

Notes:
1 Morningstar Top-performing global equity fund managers in 2021 (Large Blend) report.
2 The FSREC Property Fund placement and withdrawal offer closed on 18 February 2022 with $330 million in redemptions for existing unitholders funded by subscription in units by ISPT and Tarawa.
3 Gross funds under management, unaudited as at 31 December 2021.
4 Not illustrative of overall performance. Please refer to the full list of equity fund performance on slide 27.
5 All returns are total returns (annualised if beyond one year), inclusive of reinvested distributions and net of fees and costs using net asset value per unit from inception to 31 December 2021 and exit unit price from this date, if applicable.
6 Inception date for Claremont Global Fund on 18 February 2014, Orca Global Disruption Fund on 25 July 2017 and E&P Australian Equities Growth Portfolio on 16 March 2011.

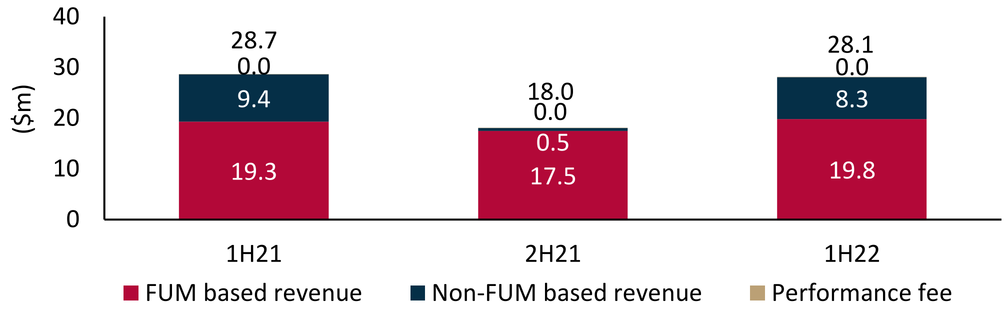
E&P Funds (cont'd)

Resilient result with growth from core equities business supported by returns on principal investments as Real Asset funds structural changes continue

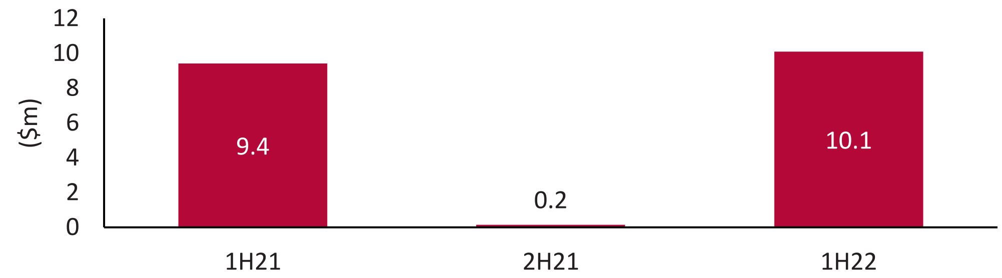
FOR THE PERIOD ($M)	1H21	2H21	1H22	VAR TO 1H21	VAR TO 1H21
Total revenue	29.8	18.2	28.2	(1.6)	(5%)
Net revenue	28.7	18.0	28.1	(0.6)	(2%)
Direct expenses	(16.7)	(15.3)	(15.4)	1.3	(8%)
Allocated expenses	(2.6)	(2.5)	(2.6)	(0.0)	2%
Underlying EBITDA	**9.4**	**0.2**	**10.1**	**0.7**	**7%**
Underlying EBITDA margin	33%	1%	36%	3% pts	
Closing FUM	6,632	6,717	6,528	(104)	(2%)
Average FUM	6,702	6,605	6,653	(49)	(1%)
FUM based fee margin	29bp	26bp	30bp	1bp	

- Underlying EBITDA up 7% on pcp and materially higher compared to prior period due to non-recurring non-FUM based revenue
  - FUM-based revenue growth of 13% vs prior period driven by FUM growth in core equities strategies and US Solar Fund
  - core equities strategies base management fees up 10% on pcp
  - non-FUM based revenue includes revaluation of principal private equity positions
  - immaterial performance fees received during the period
- Excellent progress made with respect to structural changes, noting FUM-based revenue expected to reduce from Real Asset funds; expected to be offset by growth in core equities fund revenue over time

Net revenue



Underlying EBITDA



Note:
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Sustainability

Sustainability initiatives implemented to enable clients to make informed investment decisions

- Firmwide client-driven ESG framework and reporting developed. Objectives include:
  - provide comprehensive information on investment products to support individual portfolio construction
  - ensure a broad suite of ESG investment solutions are available
  - integrate ESG related information into equity research
  - produce thematic research into prominent E, S & G issues
  - provide ESG reporting on investment strategies

Progress to date

- Real-time access to detailed ESG data
- Expanded our sustainable investment options
- Additional and personalised ESG services
- Bolstered our ESG expertise
- Further adviser education
- Launched 'Green Shoots' publication
- Partnership with Sustainalytics, the world's leading ESG research provider
- Developed corporate ESG program in line with SASB standards

Other matters

E&P

Board and Management remain focused on addressing legacy issues related to DASS

VOLUNTARY ADMINISTRATION OF DASS

- On 19 January 2022, the directors of DASS determined that mounting actual and potential liabilities meant DASS was likely to become insolvent at some future time
  - Actual or potential liabilities included: possible damages arising from the representative proceedings led by Piper Alderman and Shine Lawyers; claims being determined by AFCA; and penalties agreed between DASS and ASIC
- The objectives of the VA are to:

I. facilitate the prompt transfer of DASS clients to a replacement service provider of the client's choice with minimal disruption to client service
  - as at 22 February 2022, 70% of DASS clients have asked to transfer to Evans & Partners, with the Group facilitating a transfer to an external service provider for 16% of clients who have expressed a desire to exit, leaving 14% of DASS clients who are yet to advise of their preference; and

I. propose a Deed of Company Arrangement (DOCA) as part of a wider arrangement which provides for the comprehensive settlement of all DASS and related claims (including the representative proceedings) in a manner which provides for equitable treatment of all DASS client creditors

- Importantly:

1. The VA appointment is to DASS only, there is no recourse for DASS liabilities to other group entities
2. No client assets at risk, all held directly or by third party custodians
3. There has been no staff impact, clients will continue to have access to their adviser
4. There has been minimal disruption to client service, with EP1 businesses continuing to provide ongoing client advice and facilitate client transfers

REPRESENTATIVE PROCEEDINGS

- On 4 November 2021, EP1 announced that a representative proceeding had been commenced in the Federal Court of Australia against DASS, EP1 and former executive Alan Dixon by Piper Alderman on behalf of named applicants and group members who were retail clients of DASS
  - The proceeding alleges certain breaches by DASS 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, EP1 announced that a second representative proceeding had been commenced by Shine Lawyers in the Federal Court of Australia against DASS, EP1 and former executives Alan Dixon and Chris Brown
  - In the Statement of Claim, the Applicant makes similar allegations to those made in the representative proceedings commenced by Piper Alderman
- The appointment of voluntary administrators means that the representative proceedings are stayed as against DASS (unless the administrators' written consent or leave of the Court is given to proceed). In due course EP1 intends to defend the proceedings, but as at the date of this release the issue of carriage of the representative proceedings (i.e. whether both or only one proceeding, and if so which one, will continue against EP1 and its former executives) is yet to be resolved

Section 2 Consolidated financial results

Consolidated financial result

E&P

Underlying profitability uplift driven by revenue growth across scalable core business, supported by non-recurring Funds revenue

FOR THE PERIOD ($M)	NOTE	1H21	2H21	1H22	VAR TO 1H21	VAR TO 1H21
Net revenue	1	99.1	88.9	110.4	11.3	11%
Staff expenses[1]	2	(63.8)	(62.4)	(73.0)	(9.2)	14%
Operating expenses	3	(17.4)	(16.4)	(16.7)	0.7	(4%)
Underlying EBITDA[2]	4	**17.9**	**10.1**	**20.7**	**2.8**	**16%**
Non-underlying items		(2.2)	(15.3)	(7.1)	(4.9)	225%
EBITDA		15.7	(5.2)	13.6	(2.1)	(13%)
Operating profit	5	5.4	(23.5)	6.9	1.5	27%
Income tax expense	6	(0.9)	0.1	(2.8)	(1.9)	201%
Statutory NPAT		**4.5**	**(23.4)**	**4.1**	**(0.4)**	**(9%)**
Underlying NPATA[2]		**5.9**	**1.3**	**9.7**	**3.8**	**63%**
NPATA		**5.5**	**(22.8)**	**4.7**	**(0.8)**	**(15%)**

1. Net revenue was up 11% compared to pcp and 24% vs 2H21 driven by revenue growth from E&P Capital and core Evans & Partners wealth business
2. Staff expenses higher by 14% compared to pcp due to increased revenue linked staff remuneration
3. Operating expenses down 4% as the Group continues to manage costs closely
4. Higher Underlying EBITDA and Underlying NPATA vs pcp demonstrating the benefits of scaled growth
5. Increase in operating profit compared to pcp is supported by lower D&A[3] – now at a level which is expected to continue
6. Effective tax rate of 41% elevated due to non-deductibility of share-based payment expenses and write-off of US deferred tax asset

Notes:
1 Staff expenses in 1H22 include $1.4 million of consulting fees.
2 Underlying EBITDA and Underlying NPATA are before non-underlying items (see slide 26 for reconciliation).
3 Includes fixed asset depreciation, amortisation of internally developed software, amortisation of Right of Use Asset and amortisation of acquired intangibles.
4 Past performance is not a reliable indicator of future financial performance.

Cash flow statement

E&P

Improved cash generation driven by growth in core operating earnings

FOR THE PERIOD ($M)	NOTE	1H21	2H21	1H22
Statutory NPAT		**4.5**	**(23.4)**	**4.1**
Add: Depreciation & amortisation		5.0	3.2	3.1
Add: AASB 16 amortisation and interest		5.3	4.0	3.8
Add: Non-cash impairment of goodwill		-	11.2	-
Add: Fair value loss on FSC investment held for sale		-	-	1.8
Add: Share based payments expense		2.4	2.3	2.1
Add: Other non-cash		1.0	1.6	1.0
Add / (Less): Decrease / (Increase) in NWC	1	(8.1)	20.2	(3.4)
Add / (Less): Share of equity accounted profits	2	(8.8)	0.5	(4.3)
Net cash from operating activities		**1.4**	**19.6**	**8.2**
Purchase of financial assets	3	(0.8)	(2.4)	(2.1)
Proceeds from sale of financial assets		10.9	4.9	-
Payments for investment in joint ventures		(3.0)	-	-
Net purchase of PP&E and intangibles		(2.3)	(1.6)	(1.2)
Dividends received	4	1.7	4.4	4.5
Net cash from investing activities		**6.5**	**5.3**	**1.1**
Net proceeds from borrowings	5	1.6	(1.6)	1.8
Purchase of treasury shares	6	(0.3)	(0.0)	(1.2)
Dividends paid	7	-	(4.6)	-
Net payment of lease liabilities		(4.8)	(4.6)	(4.2)
Other CFF		0.1	(5.1)	1.9
Net cash from financing activities		**(3.4)**	**(16.0)**	**(1.6)**
Net movement in cash and cash equivalents		**4.5**	**8.9**	**7.7**
FX movements		(0.3)	(0.0)	0.1
Opening cash and cash equivalents		37.6	41.8	50.8
Closing cash and cash equivalents		**41.8**	**50.8**	**58.5**

1. Increase in net working capital reflective of annual bonus payments in September 2021 and increase in receivables due to timing of Corporate Advisory transactions completed in December 2021
2. 1H22 equity accounted profits driven by gain on CD Private Equity Fund series, prior period impacted by write-back of investment in CVC Emerging Companies Fund I
3. Purchase of financial assets in 1H22 reflects legacy commitments not expected to recur
4. Dividends received primarily from FSREC Property Fund and CD Private Equity joint ventures
5. Increase in net proceeds from borrowings relating to insurance premium funding facility, net of repayments made over the period
6. Acquisition of treasury shares to satisfy future exercise of employee share rights
7. No FY20 or FY21 final dividends were paid

Balance sheet

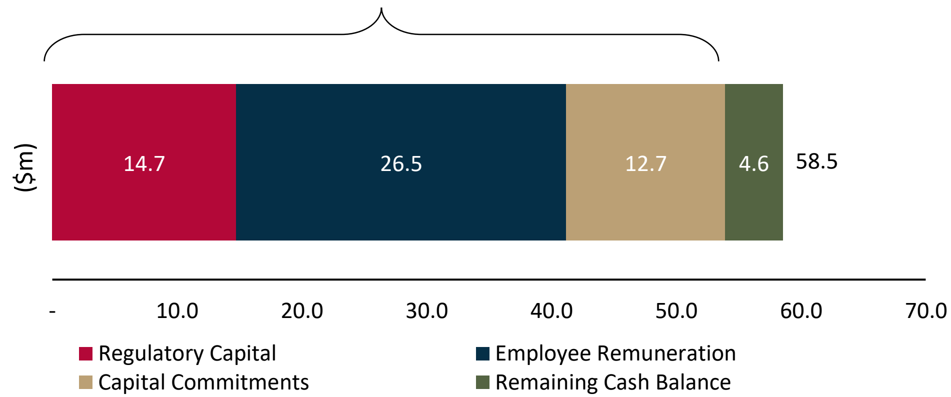
Solid balance sheet position supported by investments, noting cash balance largely committed

FOR THE PERIOD ($M)	NOTE	JUN 21	DEC 21	VAR TO JUN 21	VAR TO JUN 21
Cash and cash equivalents	1	50.8	58.5	7.7	15%
Deposits		5.8	4.3	(1.5)	(25%)
Trade and other receivables	2	23.8	28.6	4.8	20%
Financial and available for sale assets	3	9.4	17.4	8.0	85%
Equity accounted investments	3	22.6	14.8	(7.8)	(35%)
Goodwill & other intangibles		106.5	105.3	(1.2)	(1%)
Right of use assets & lease receivable		27.4	24.7	(2.7)	(10%)
Other assets		22.1	21.6	(0.5)	(2%)
Total assets		**268.5**	**275.2**	**6.7**	**2%**
Trade and other payables		(10.9)	(12.6)	(1.7)	15%
Provisions		(58.3)	(58.7)	(0.4)	1%
Borrowings	4	-	(1.8)	(1.8)	n.m
Lease liabilities		(33.2)	(30.4)	2.8	(9%)
Other liabilities		(8.2)	(8.7)	(0.5)	6%
Total liabilities		**(110.7)**	**(112.2)**	**(1.5)**	**1%**
Net assets		**157.8**	**163.0**	**5.2**	**3%**
Net tangible assets		**51.3**	**57.7**	**6.4**	**12%**

1. Strengthened net cash position (after borrowings) of $56.7 million at 31 December 2021
2. Increase in trade and other receivables due to timing of Corporate Advisory transactions completed in December 2021
3. Movement in financial and equity accounted investments resulting from reclassification pending sale of FSREC joint venture to ISPT – fair value loss on investment in FSC offset by fair value gains on principal positions in private equity joint ventures
4. Borrowings at 31 December 2021 reflect insurance premium funding facility to be fully amortised by year end

Cash and cash equivalents at 31 December 2021

$53.9m in regulatory / committed capital and employee remuneration



E&P

Section 3 Outlook

Outlook

Clearly defined initiatives to drive medium to long-term growth

FINANCIAL

Structural change initiatives to affect medium-term earnings

- FY22 underlying profit expected to be stronger due to continued momentum in E&P Wealth and E&P Capital and non-recurring contribution from E&P Funds in 1H22
- Transition in E&P Funds ongoing, contribution from Real Assets expected to reduce as structural changes continue – to be offset by growth in core equities over time
- Board remains committed to reverting to a full year dividend payout range of 75–85% of NPATA in a normal operating environment

STRATEGIC PRIORITIES

Operational platform enhancements have positioned business for growth

- Growth initiatives for each division are well progressed
- Clearly defined strategy and disciplined capital management expected to drive medium-term profitability
- Enterprise-wide sustainability program in place
- Focus on staff development and career mapping to foster and retain talent in competitive environment

GROWTH INITIATIVES

Execution of medium to long-term growth initiatives

- E&P Wealth – scalability of advice infrastructure positions Wealth to increase presence in underserviced mass affluent retail market in combination with core high net wealth offering
- E&P Capital – increased advisory and capital markets deal flow, expanded access to our platform for international clients and targeted recruitment to complement existing team
- E&P Funds – focused on external distribution of core equities offering with further near-term initiatives to increase value and liquidity for investors in internally managed Real Asset funds

VOLUNTARY ADMINISTRATION AND CLASS ACTIONS

Continued investment necessary to manage both processes

- E&P intends to propose a DOCA as part of comprehensive settlement of all DASS related claims against the Group – will require both creditor and Court approval
- Six-month extension for 2nd DASS creditors meeting obtained by administrator

Solid foundation for ongoing growth

E&P

We are positioning the business for growth off an integrated platform unique in the Australian financial services industry

01	Fully integrated financial services group operating under a unified brand and leveraging the core strengths of each division
02	Consolidated Wealth business under a single brand with a leading market presence across the High Net Wealth and mass affluent retail client spectrum, underpinned by a scalable advice platform
03	A leading provider of corporate advisory, capital markets and investment research solutions in our chosen sectors – occupying a unique position in the market due to client relationships, scale and focus
04	A high-quality suite of thematic equity strategies with a diversified investor base

E&P

Appendix

Income tax expense

Effective tax rate impacted by US DTA write-off and non-deductibility of share-based payments which will reduce over time

FOR THE PERIOD (A$M)	NOTE	AUSTRALIA	USA	TOTAL
Operating profit		**8.4**	**(1.5)**	**6.9**
Prima facie tax expense at 30%		(2.5)	0.4	(2.1)
Less: Non-deductible share-based payments	1	(0.6)	-	(0.6)
Add: Non-assessable income	2	0.4	-	0.4
Add: Other permanent differences		0.1		0.1
Less: Write-off of DTA	3	0.0	(0.6)	(0.6)
Income tax expense		**(2.6)**	**(0.2)**	**(2.8)**
Effective tax rate		31%	(14%)	41%
Statutory NPAT		**5.8**	**(1.7)**	**4.1**

1. Non-deductible share-based payment expenses are expected to reduce over time following suspension of the ESP in December 2020
2. Non-assessable income due to the FSREC share of equity
3. Write-off of Deferred Tax Asset in USA reflects tax on accounting loss that will not be recovered

Underlying reconciliation

FOR THE PERIOD ($M)	1H21	2H21	1H22
EBITDA	**15.7**	**(5.2)**	**13.6**
Underlying adjustments			
Non-recurring income (US PPP stimulus)	(0.9)	0.0	-
Net change in value of non-core investments[1]	0.4	2.8	1.4
Commonwealth penalty	-	7.2	-
Regulatory proceedings and related costs	2.3	3.9	3.9
Costs of takeover defence	0.4	1.4	-
Fair value loss on FSC investment held for sale	-	-	1.8
Underlying EBITDA	**17.9**	**10.1**	**20.7**
Statutory NPAT	**4.5**	**(23.4)**	**4.1**
After tax amount of underlying adjustments	1.4	12.9	5.0
Impairment of goodwill and other	-	11.2	-
Amortisation of acquired intangibles	1.0	0.6	0.6
US CARES Act tax credit	(1.0)	0.0	-
Underlying NPATA	**5.9**	**1.3**	**9.7**

- The 1H22 Underlying EBITDA adjustments include net fair value adjustments on non-core investments of $1.4 million ($1.0 million after tax), $3.9 million in expenses relating to regulatory proceedings and related costs ($2.7 million after tax) and a $1.8 million fair value loss on the Group's investment in Fort Street Capital related to the sale of the FSREC investment management platform to ISPT ($1.3 million after tax).
- The 2H21 Underlying EBITDA adjustments include, net fair value adjustments on non-core investments of $2.8 million ($1.9 million after tax), $7.2 million Commonwealth penalty ($7.2 million after tax), $3.9 million in expenses relating to regulatory proceedings and related costs ($2.7 million after tax) and $1.4 million in direct legal and advisory expenses incurred in defence of 360 Capital’s off-market takeover offer ($1.0 million after tax)
- The 1H21 Underlying EBITDA adjustments include income of $0.9 million received in the form of US Paycheck Protection Program forgivable loan ($0.9 million after tax), net fair value adjustments on non-core investments of $0.4 million ($0.4 million after tax), $2.3 million in expenses relating to regulatory proceedings and related costs ($1.6 million after tax) and $0.4 million in direct legal and advisory expenses incurred in defence of 360 Capital’s off-market takeover offer ($0.3 million after tax)
- Underlying NPATA excludes the impact of amortisation of intangible assets that arose from the merger with Evans & Partners, acquisition of Fort Street Advisers and the Company’s IPO totaling $0.6 million after tax in 1H22 (2H21: $0.6 million, 1H21: $1.0 million)
- 2H21 Underlying NPATA includes $11.2 million impairment of goodwill in the E&P Wealth CGU due to regulatory matters
- 1H21 Underlying NPATA excludes tax relief stimulus measures resulting from the US CARES Act totaling $1.0 million

Note:
1 Non-core investments reflect the Group’s legacy investment in an asset or enterprise that is unrelated to the core activities of the Group.

E&P Funds performance

E&P

Solid performance across thematically diverse equities fund platform and fixed income portfolios

Thematically driven investment philosophy leverages expertise from across the Group

SINCE INCEPTION TOTAL RETURNS (TO 31 DECEMBER 2021)	FUM ($M)[3]	INCEPTION DATE	UNIT PRICE RETURN (P.A.)[4]	UNIT PRICE VS INDEX
Core Equities				
Orca Global Fund[1]	98	6 Jul 18	14.5%	(1.0%)
Orca Asia Fund[1]	72	14 May 18	7.5%	1.9%
Orca Global Disruption Fund[1]	288	25 Jul 17	22.5%	7.3%
Evans & Partners Global Disruption Portfolio[1,2]	271	1 Sep 16	23.1%	8.7%
Claremont Global Fund[1]	88	18 Feb 14	17.0%	3.5%
Claremont Global Fund (Hedged)[1]	177	18 Feb 14	15.4%	3.8%
Evans & Partners International Focus Portfolio[1,2]	745	20 May 11	18.2%	4.2%
Evans & Partners Australian Equities Growth Portfolio[1,2]	246	16 Mar 11	11.9%	1.3%
Evans & Partners Australian Equities Income Portfolio[1,2]	21	16 Mar 11	10.5%	(0.1%)
Evans & Partners Australian Focus Ex-20 Portfolio[1,2]	16	1 Mar 21	12.6%	(5.5%)
Evans & Partners Global Healthcare Portfolio[1,2]	24	8 Nov 18	7.5%	(7.5%)
Evans & Partners Sprott Gold Portfolio[1,2]	2	9 Nov 20	(13.6%)	2.2%
Fixed Income				
Evans & Partners Diversified Income Portfolio[1,2]	51	14 Jun 11	4.4%	1.9%
Evans & Partners Defensive Plus Portfolio[1,2]	7	19 Oct 15	2.2%	0.7%

Notes:
1 Unlisted funds or managed account portfolio.
2 Illustrative performance of a $10,000 investment after fees since inception with dividends reinvested.
3 Gross funds under management, unaudited as at 31 December 2021. Past performance is not a reliable indicator of future financial performance.
4 All returns are total returns (annualised if beyond one year), inclusive of reinvested distributions and net of fees and costs using net asset value per unit from inception to 31 December 2021 and exit unit price from this date, if applicable.

E&P Funds performance

E&P

Private Investment funds delivering good performance

Thematically driven investment philosophy leverages expertise from across the Group

SINCE INCEPTION TOTAL RETURNS (TO 31 DECEMBER 2021)	FUM ($M)[3]	INCEPTION DATE	RETURN (P.A.)[4]	
			UNIT PRICE[5]	NTA[5]
Real Assets				
New Energy Solar Fund (ASX: NEW)	803	31 Mar 16	(7.0%)	(1.0%)
US Solar Fund plc (LSE: USF)	703[6]	16 Apr 19	1.2%	0.8%
US Masters Residential Property Fund (ASX: URF)	950	28 Jun 11	(10.8%)	(3.5%)
FSREC Property Fund[1,7]	681	23 Dec 20	N/A	13.8%
Private Investments				
CD Private Equity Fund I (ASX: CD1)	53	13 Aug 12	15.1%	14.6%
CD Private Equity Fund II (ASX: CD2)	115	5 Apr 13	12.4%	13.3%
CD Private Equity Fund III (ASX: CD3)	155	26 Jul 16	12.9%	14.7%
CD Private Equity Fund IV[1]	254	30 Apr 18	N/A	18.9%
CVC Emerging Companies Fund I[1]	50	1 May 19	N/A	23.8%
Venture Capital Opportunities Fund (Square Peg)[1]	24	17 Jul 18	N/A	17.9%

Notes:
1 Unlisted funds.
2 Illustrative performance of a $10,000 investment after fees since inception with dividends reinvested.
3 Gross funds under management, unaudited as at 31 December 2021. Past performance is not a reliable indicator of future financial performance.
4 All returns are total returns (annualised if beyond one year), inclusive of reinvested distributions and net of fees and costs using net asset value per unit from inception to 31 December 2021 and exit unit price from this date, if applicable.
5 Unit price and NTA provided for listed registered managed investment schemes only.
6 Represents Australian dollar equivalent gross assets.
7 On 23 December 2020, FSREC Fund I acquired Fund IV and the series completed a restructure and scheme of arrangement to form a stapled group known as the FSREC Property Fund.

Business segments

We are a financial services firm with a focus on wealth management, corporate and institutional advice and broking and funds management

BUSINESS SEGMENT	E&P WEALTH	E&P CAPITAL	E&P FUNDS
Offering	Market leading HNW and mass affluent wealth management services	Highly regarded corporate advisory, capital markets, equities and research platform	Specialist equities and alternative asset management
Brands	EVANS & PARTNERS	E&P	Claremont Global Fund; ORCA
Services	▪ Investment advice ▪ Securities trading ▪ Managed accounts ▪ Portfolio administration ▪ Financial strategy ▪ SMSF administration and compliance ▪ Legal services	▪ M&A, ECM and DCM and general corporate advisory ▪ IPO and pre-IPO advisory ▪ Securities trading ▪ Equities sales and research	▪ Direct equities investment management ▪ Asset management ▪ RE and fund administration services ▪ Private equity investment management ▪ Debt securities investment management
Revenue type	Advisory and service fees, portfolio administration fees and brokerage	Brokerage, capital raising and corporate advisory fees	Investment management, transaction and performance fees
Clients/Other	▪ ~9,100 HNW / wholesale and affluent SMSF investors ▪ FUA: $25.6 billion	Corporates and institutional investors	▪ Wholesale and retail investors ▪ 18 investment strategies ▪ FUM: $6.5 billion

Glossary

360 Capital	360 Capital Group
360 Capital Group	the stapled group comprising 360 Capital Group Limited ABN 18 113 569 136 and 360 Capital FM Limited ABN 15 090 664 396 (AFSL 221474) as responsible entity of the 360 Capital Investment Trust ARSN 104 552 598
ABN	Australian Business Number
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
Amortisation of acquired intangibles	Includes amortisation of intangible assets arising from the acquisitions of Evans & Partners, Fort Street Advisers and amortisation of executive restraint covenants
ASIC	Australian Securities and Investments Commission
CGU	Cash Generating Unit
D&A	Depreciation and Amortisation
DASS	Dixon Advisory & Superannuation Services Pty Limited (Administrators Appointed)
DCM	Debt Capital Markets
EBITDA	Is defined as earnings before interest, tax, depreciation and amortisation
ECM	Equity Capital Markets
EP1	E&P Financial Group Limited (EP1:ASX)
EPS	Earnings Per Share
ESG	Environmental, Social and Corporate Governance
ESP	Means collectively the 'Employee Share Plans' being the Option & Rights Plan and the Loan Funded Share Plan
Forgivable Loan	In respect of the PPP, the loan will be fully forgiven if used for payroll costs and other operating expenses, with at least 60% used for payroll purposes
FSC	Fort Street Capital Pty Limited
FSREC	Fort Street Real Estate Capital
FUA	Funds Under Advice
FUM	Funds Under Management
FUM based fee margin	Is defined as FUM-based net revenue divided by average FUM
HNW	High Net Wealth

IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
ISPT	ISPT Pty Ltd ACN 064 041 283
M&A	Mergers And Acquisitions
Net revenue	Is defined as total revenue less the cost of goods sold incurred in the provision of such services
NEW	New Energy Solar (NEW:ASX)
NPAT	Net Profit After Tax
NPATA	Net Profit After Tax before amortisation of acquired intangibles
NTA	Net Tangible Assets
NWC	Net Working Capital
PCP	Prior Comparable Period
PP&E	Property, Plant and Equipment
PPP	US Paycheck Protection Program
RE	Responsible Entity
SMSF	Self Managed Superannuation Fund
Tarawa	Tarawa Pty Ltd ACN 117 800 736
Underlying EBITDA	Is defined as earnings before interest, tax, depreciation, amortisation and extraordinary items
Underlying EBITDA margin	Is defined as Underlying EBITDA divided by net revenue
Underlying EPS	Is defined as Underlying NPATA divided by weighted average shares outstanding
Underlying NPATA	Is defined as net profit after tax before amortisation of acquired intangibles and extraordinary items
URF	US Masters Residential Property Fund (ASX:URF)
VA	Voluntary Administration
Var	Variance