



Equity Trustees

# INVESTOR PRESENTATION

RESULTS FOR YEAR ENDED 30 JUNE 2024

Mick O'Brien – Managing Director  
Johanna Platt – Chief Financial Officer

22 AUGUST 2024



# AGENDA

- ( 1 ) FY24 OVERVIEW**
- ( 2 ) FINANCIALS**
- ( 3 ) STRATEGY AND OUTLOOK**
- ( 4 ) QUESTIONS**

Equity Trustees acknowledges Aboriginal and Torres Strait Islander people as the First Australians and respects their long and enduring connection to their land.

We pay our respects to all Elders past and present.



# **FY24 OVERVIEW**

# STRONG GROWTH WITH MARKET LEADING POSITIONS



FUMAS <sup>1</sup>		REVENUE	NPAT	DIVIDENDS
\$202.8b		\$174.0m	\$20.7m	2H24 53 <sub>cents</sub> FY 104 <sub>cents</sub>
Vs. FY23	↑ Up 26.7%	↑ Up 23.1%	↑ Up 10.0% ↑ Up 13.8% (UNPAT \$37.9m)	↑ Up 5 cents per share

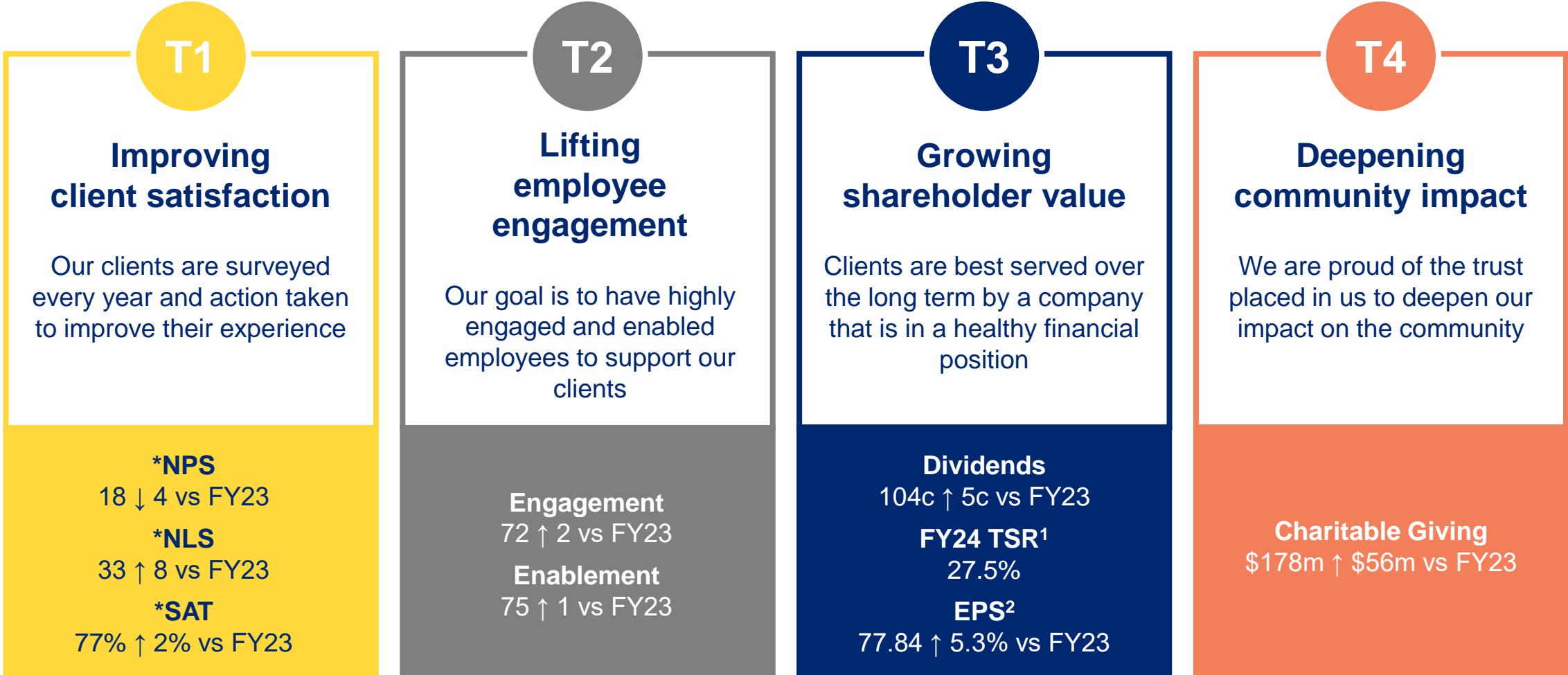
Continued successful integration of the AET business, onboarding of new clients and positive investment markets have resulted in:

- FUMAS growth of 26.7%
- Revenue increased by 23.1%, with growth across all service lines
- Statutory Net Profit After Tax (NPAT) growth of 10.0% including the impact of the wind up and disposal of the UK&I businesses, AET integration and upweighted technology investment
- Underlying NPAT (UNPAT) growth of 13.8%, driven by topline growth and positive investment markets
- 2H24 dividend determined to be 53c bringing FY24 to 104c, reflecting strengthening underlying earnings

<sup>1</sup> FUMAS: Funds under management, administration, advice and supervision



# STRONG PROGRESS ACROSS OUR T4 OBJECTIVES



\*Results on a like-for-like basis. Excluding AET clients FY24 results are NPS +24, NLS +44 and SAT 81%

<sup>1</sup> Total Shareholder Return

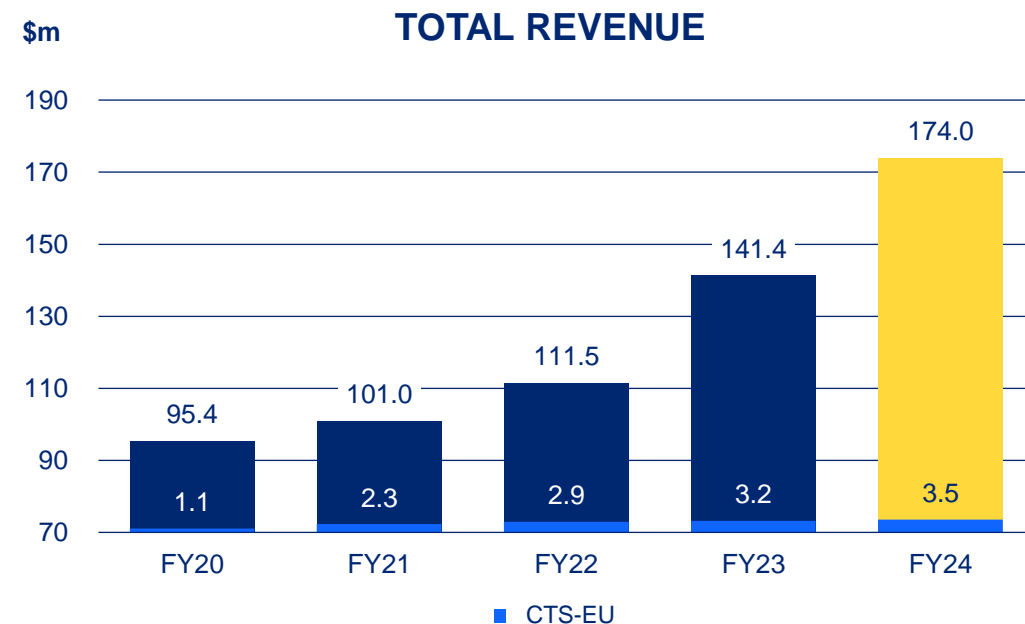
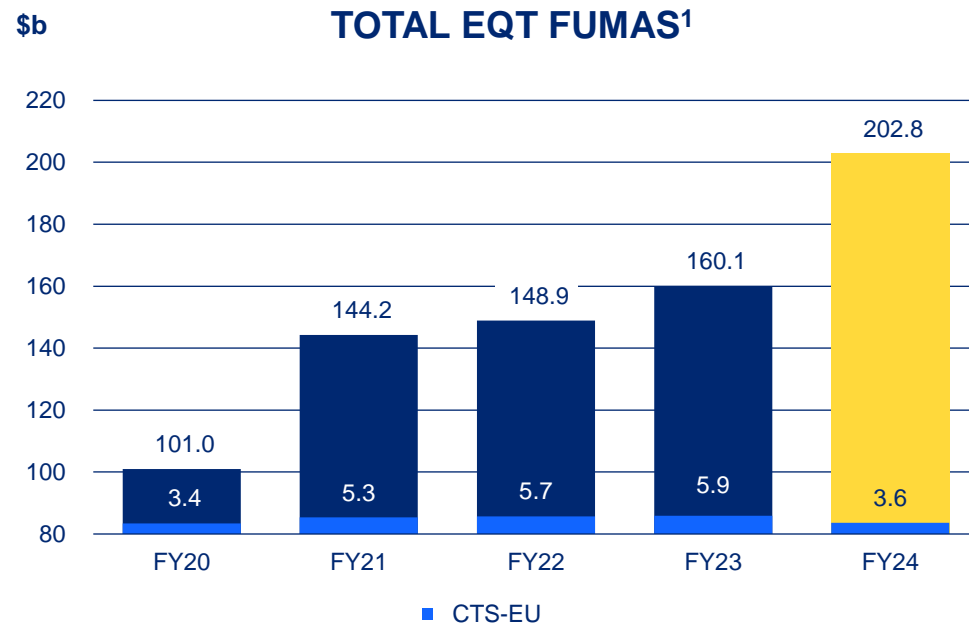
<sup>2</sup> Earnings Per Share. FY24 Underlying EPS 142.37 increased by 9.0%



# MULTIPLE SOURCES OF GROWTH

- FUMAS CAGR FY20 to FY24 of 19.0%, made up of:
  - Organic growth ~55%
  - Investment market effect ~40%
  - AET acquisition 5%

- Revenue CAGR FY20 to FY24 of 16.2%, made up of:
  - AET acquisition ~50%
  - Organic growth ~35%
  - Investment market effect ~15%

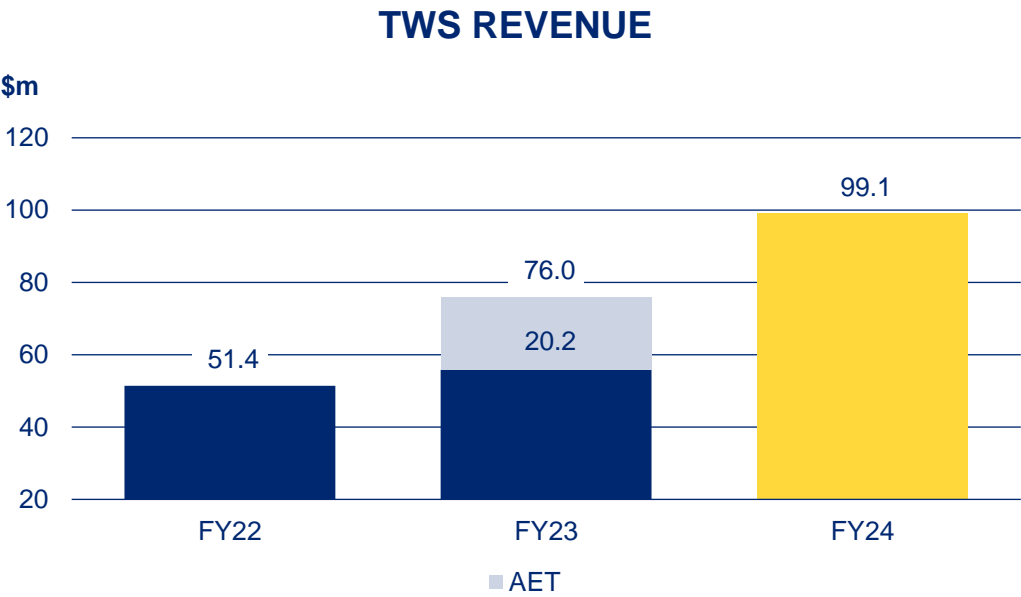
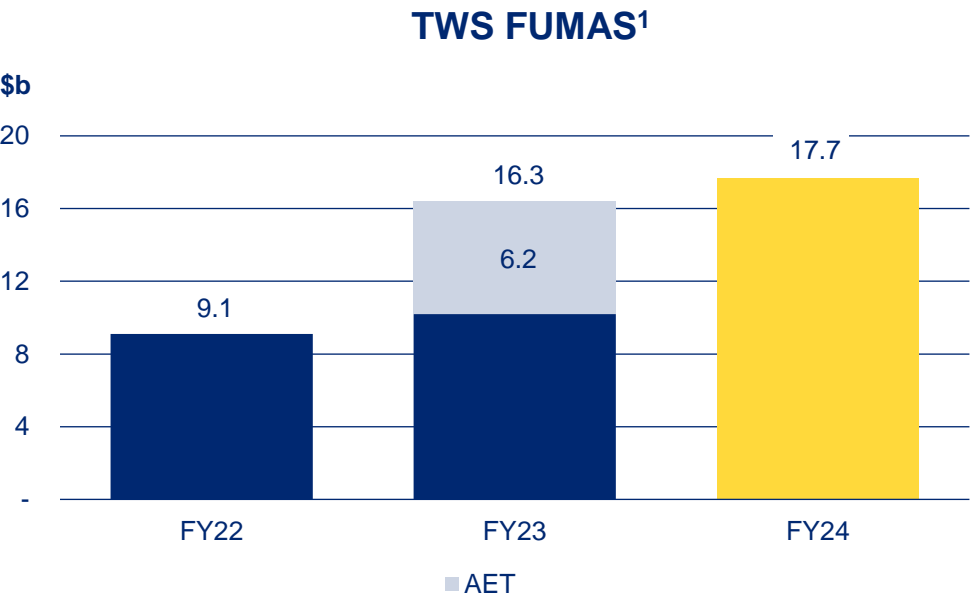


<sup>1</sup> FUMAS: Funds under management, administration, advice and supervision



# TRUSTEE WEALTH SERVICES

- Leading market position in key segments and geographies
- Positive market fundamentals of ageing demographic and increasing levels of inter-generational wealth transfer
- Strong recurring revenue characteristics
- FY24 FUMAS increased by 8.6%, Revenue by 30.3% and NBPT of \$30.0m up by 16.2%
- AET driving growth in FY24



<sup>1</sup> FUMAS: Funds under management, administration, advice and supervision



# ASSET MANAGEMENT PERFORMANCE

- Specialist manager for the For Purpose/Endowment sector with focus on preservation and growth in real capital value while generating strong after-tax income
- Multi-asset class funds, utilising a combination of internal strategies and external managers
- Highly experienced team of 14 investment professionals managing over \$6b of client funds
- Australian Equities a core competency with sound long term returns (~65% of FUM) with positive consultant/industry ratings on Process and Responsible Investment measures
- Recently added strategies in International Equities (EQT Eight Bays) and short duration credit (Spectrum), both performing well

## Alpha Generation (p.a)

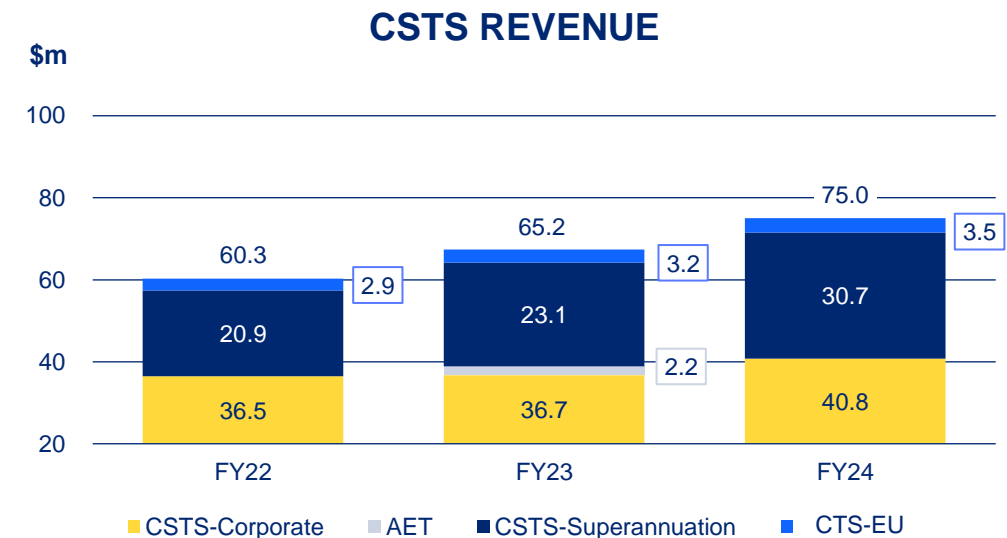
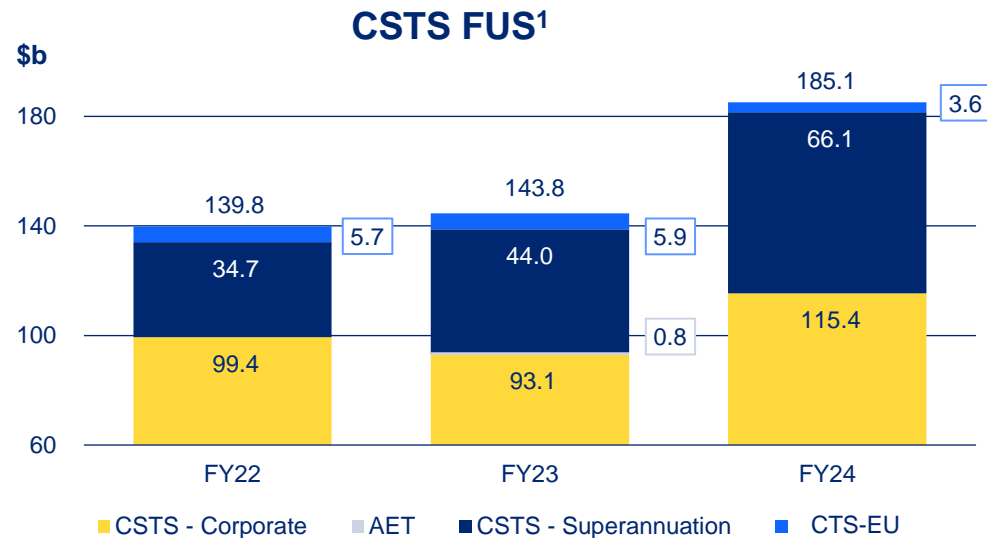
STRATEGY	1 YEAR	3 YEAR	5 YEARS
Australian Equities	-0.5%	+1.3%	+1.4%
Eight Bays Global Equities	+2.9%	-1.2%	-
Australian Fixed Income	+0.1%	+0.2%	0.2%
Mortgage Income	+0.9%	+2.1%	+2.9%
Spectrum Strategic Income	+3.1%	+1.5%	+1.9%
Cash	+0.4%	+0.3%	+0.3%



# CORPORATE & SUPERANNUATION TRUSTEE SERVICES



- Market leader in both Corporate and Superannuation Trustee services (CSTS)
- Very strong new business across both corporate and superannuation
- Strong global fund manager demand for Fund Governance and Trustee services
- Investment in capability and technology to meet increased regulatory oversight requirements and regulatory change agenda
- Integration of Corporate and Super Trustee operations completed
- Reorganised business to respond to increased regulatory requirements
- Excluding UK/Ireland, FY24 FUS increased by 31.6%, revenue by 15.3% and NBPT of \$21.7m declined 1.4%



<sup>1</sup> FUS: Funds under supervision

# AET INTEGRATION PROGRESSING WELL – ON TRACK



## DEC 22 – JUN 23

### Employees

- Effective employee retention
- Combined client facing teams
- Co-location of all employees
- New offices in Perth and Brisbane

### Products & Platforms

- Single governance, risk and controls framework
- Single investment framework
- Repricing of SAF portfolio
- Repricing of new estates, Continuing and Perpetual Charitable Trusts
- Websites aligned
- IT Infrastructure aligned

### Businesses

- Exit of Safe Custody

### Synergies

- Revenue synergies begin with investment transitions

## FY24

### Employees

- Cultural alignment
- New office in Adelaide
- Employee engagement increasing

### Platforms

- iPhi – transition of Active Philanthropy
- Salesforce – transition of Estate Planning and Management
- Build of NavOne (& HUB24 interface)
- NavOne/HUB24 – transition of Continuing Trusts and Philanthropic Trusts
- ~2,800 accounts of ~5,000 transitioned

### Businesses

- Exit of Platform business
- Outsource of SAF administration to SuperConcepts

### Synergies

- Material revenue synergies being achieved

## FY25 PLAN

### Employees

- Release of ~50 roles – half in August and half in November
- Combined single TWS Operations Team

### Products & Platforms

- NavOne/HUB24 – final transition in October of Health & Personal Injury and Native Title Trusts
- All final transitions from Insignia platforms

☆ **Exit of Insignia TSA in November as planned**

### Businesses

- Consolidation of trustee licenses and custody licenses

### Synergies

- Revenue synergy fully achieved
- Expense synergies being achieved
- Capital release synergy achieved



# OVERALL SYNERGIES TARGET INCREASED & IMPLEMENTATION COSTS ON TRACK

	NET COST SYNERGIES	REVENUE SYNERGIES	IMPLEMENTATION COSTS	CAPITAL RELEASE
<b>Forecast amount</b>	\$3.5m p.a.	\$5.9m+ p.a.	\$22.0m	\$10.0m
<b>Original amount</b>	\$3.5m p.a.	\$3.3m p.a.	\$22.0m	\$nil
<b>Timing</b>	Achieve run-rate in FY25	\$0.4m in FY23 \$3.6m in FY24 \$5.9m+ in FY25 (planned)	\$5.6m in FY23 \$9.4m in FY24 \$7.0m in FY25 (planned)	\$10.0m in FY25 (planned)
<b>Key sources</b>	<ul style="list-style-type: none"> <li>Exit from PMS &amp; SMSF and outsourcing of SAFs</li> <li>Exit from Safe Custody business</li> <li>SAF repricing</li> <li>Other synergies</li> </ul>	<ul style="list-style-type: none"> <li>Investment management revenue synergies where it is in the best interests of trustee clients/beneficiaries</li> <li>Implemented EQT Estate Management pricing (and other EQT Trust pricing)</li> </ul>	<ul style="list-style-type: none"> <li>Technology and operations integration</li> <li>Transition Services from Insignia</li> <li>Other</li> </ul>	Release of ETWSL traditional trustee licence and AET custody licence (\$5m each)
<b>Status</b>	<ul style="list-style-type: none"> <li>Increased resource support to Business Units</li> <li>Exited Safe Custody business</li> <li>Implemented new SAF pricing</li> <li>Exited PMS/SMSF businesses and outsourced SAF administration and custody</li> <li>Staff (21) impacted by 1<sup>st</sup> round of redundancies were notified in FY24</li> </ul>	<ul style="list-style-type: none"> <li>\$836m transitioned to EQT Common Funds as at the end of June 2024, resulting in \$3.6m in revenue synergies in FY24, and expected revenue synergies of \$5.9m in FY25</li> <li>AET Estates are on EQT pricing and expected to deliver \$0.6m in FY25</li> </ul>	<ul style="list-style-type: none"> <li>On-track to exit TSA with Insignia by November 2024</li> <li>Initial restructure announced in FY24 impacting 21 roles, second tranche in 1HY25.</li> </ul>	<ul style="list-style-type: none"> <li>Submitted application to ASIC to vary AET's AFSL license to remove custodial services</li> <li>Trustee licence subject to court approval, Custody licence subject to ASIC approval</li> </ul>



# SUMMARY

## STRONG PERFORMANCE WITH CONTINUED GROWTH MOMENTUM



FUMAS growth driven by new business



Delivering for all stakeholders



Earnings and dividend growth delivery



Continuing to deepen our community impact



AET integration and technology transformation on track



Well positioned to realise benefits of scale in our key markets



# **FINANCIALS**



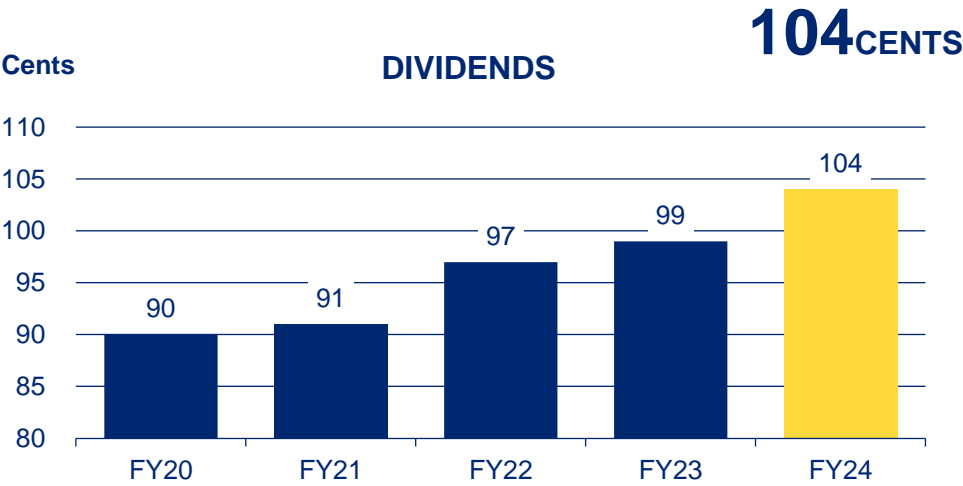
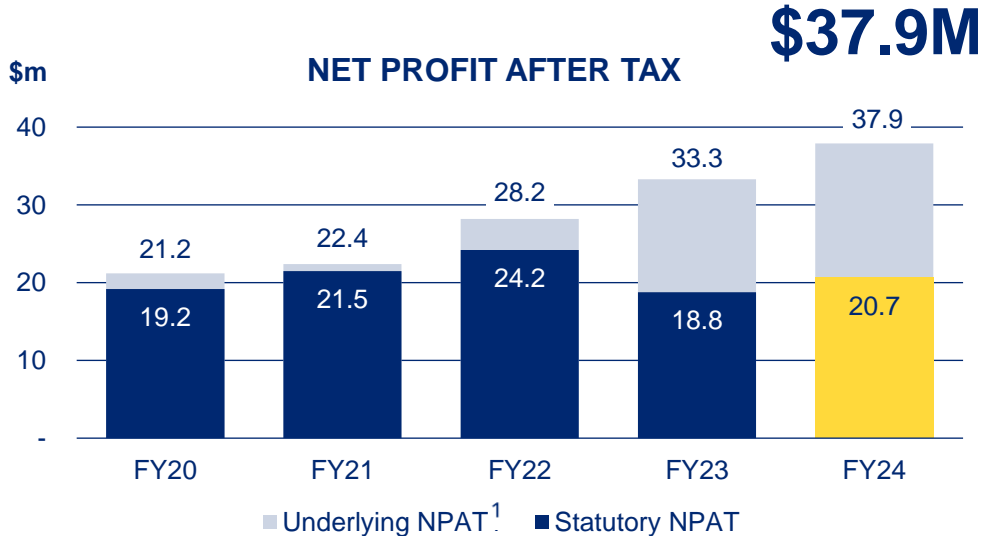
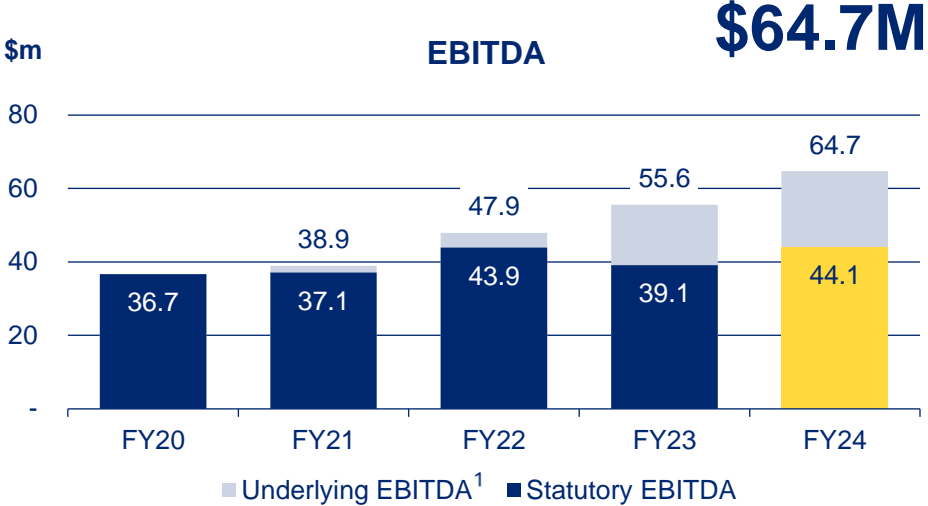
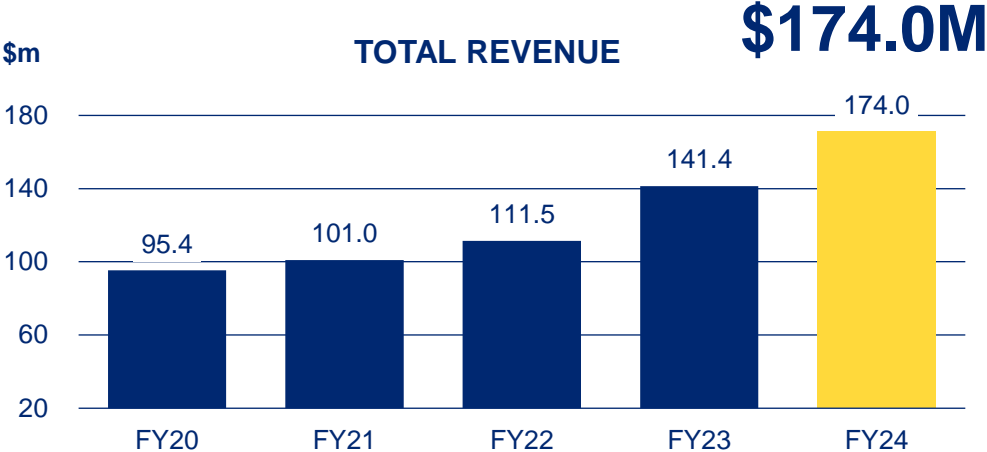
# FY24 FINANCIAL RESULT

FOR THE PERIOD	FY24	FY23	%
Total revenue (\$m)	174.0	141.4	23.1
Total expenses (\$m)	141.8	110.5	28.3
EBITDA (\$m)	44.1	39.1	12.8
EBIT (\$m)	36.8	33.6	9.5
Net profit before tax (NPBT \$m)	32.2	30.9	4.2
Income tax expense (\$m)	13.1	13.5	3.0
Net profit after tax (NPAT) (\$m)	20.7	18.8	10.1
Underlying net profit after tax <sup>1</sup> (UNPAT) (\$m)	37.9	33.3	13.8
Statutory earnings per share (EPS) (cents)	77.84	73.94	5.3
Underlying earnings per share <sup>1</sup> (EPS) (cents)	142.37	130.63	9.0
Dividends (cents per share)	104	99	5.1
Underlying EBITDA <sup>1</sup> (\$m)	64.7	55.6	16.4
Underlying EBIT <sup>1</sup> (\$m)	57.3	50.1	14.4

- Revenue growth of 23.1% driven by full year inclusion of AET, CSTS new business and strong equity market performance
- Total expense growth of 28.3% due to full year inclusion of AET, incremental net losses relating to the UK/Ireland exit, AET integration activities and technology upgrade spend
- Underlying NPAT excludes UK/Ireland exit expense, AET integration activities and technology upgrade programme expenses
- 2H24 dividend of 53c and total dividends for FY24 of 104c, representing a 133.6% payout ratio on NPAT, or 73.0% of UNPAT

<sup>1</sup> Underlying measures exclude significant items. Adjustments have been made to reflect acquisition and integration costs associated with the acquisition of Australian Executor Trustees Limited (AET) and related platforms business exit, costs associated with the equity capital raise in FY23; major technology system replacement costs, and operating losses and costs associated with impairment and disposal of the Group's UK/Ireland operations.

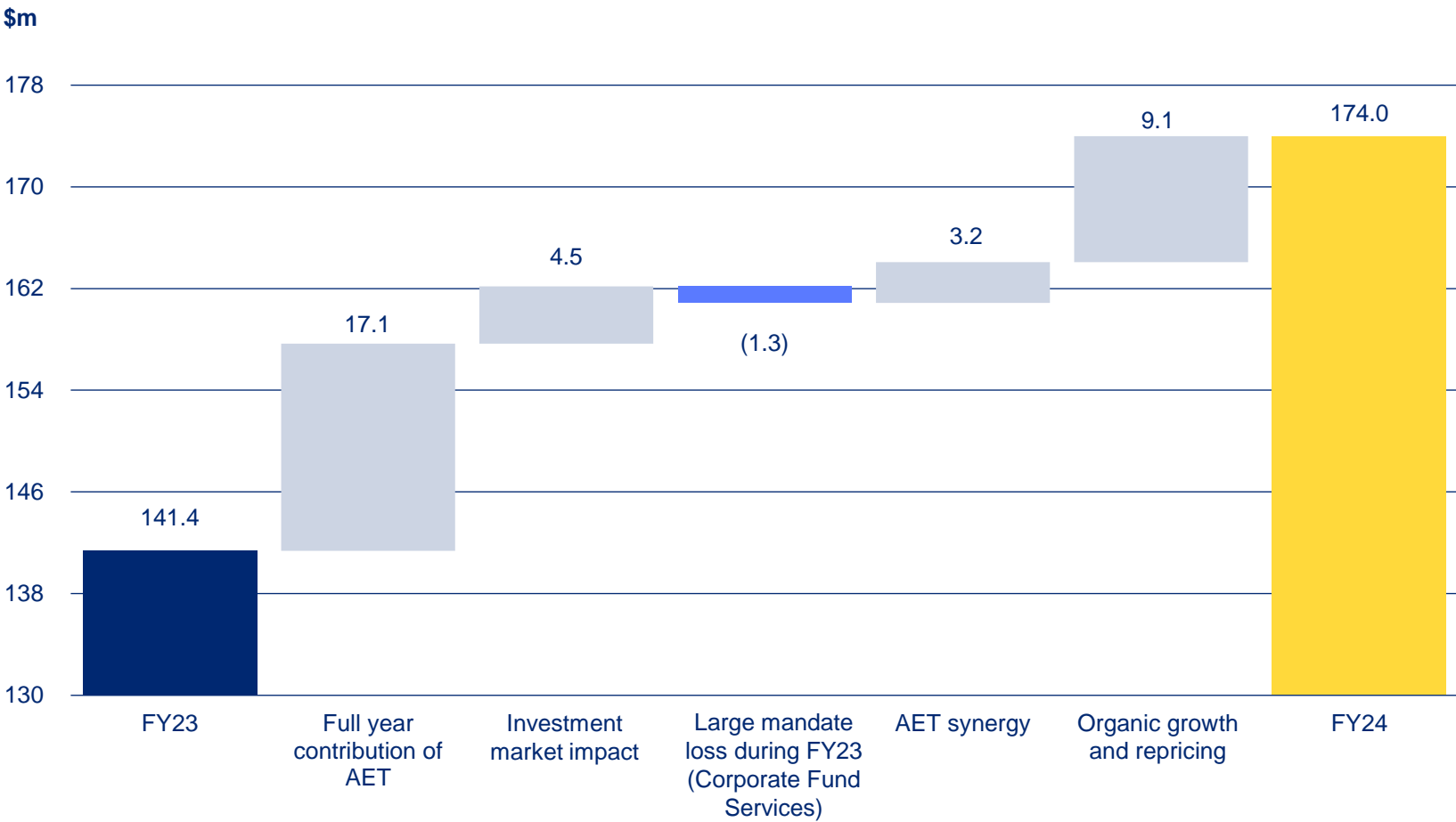
# CONTINUED IMPROVEMENT ON KEY FINANCIAL MEASURES



<sup>1</sup> Underlying net profit after tax (UNPAT) and Underlying EBITDA excludes significant items. Adjustments have been made to reflect acquisition and integration costs associated with the acquisition of Australian Executor Trustees Limited (AET) and related platforms business exit, costs associated with the equity capital raise in FY23; major technology system replacement costs, and operating losses and costs associated with impairment and disposal of the Group's UK/Ireland operations.



# STRONG REVENUE GROWTH



Strong revenue growth of \$32.6m driven by:

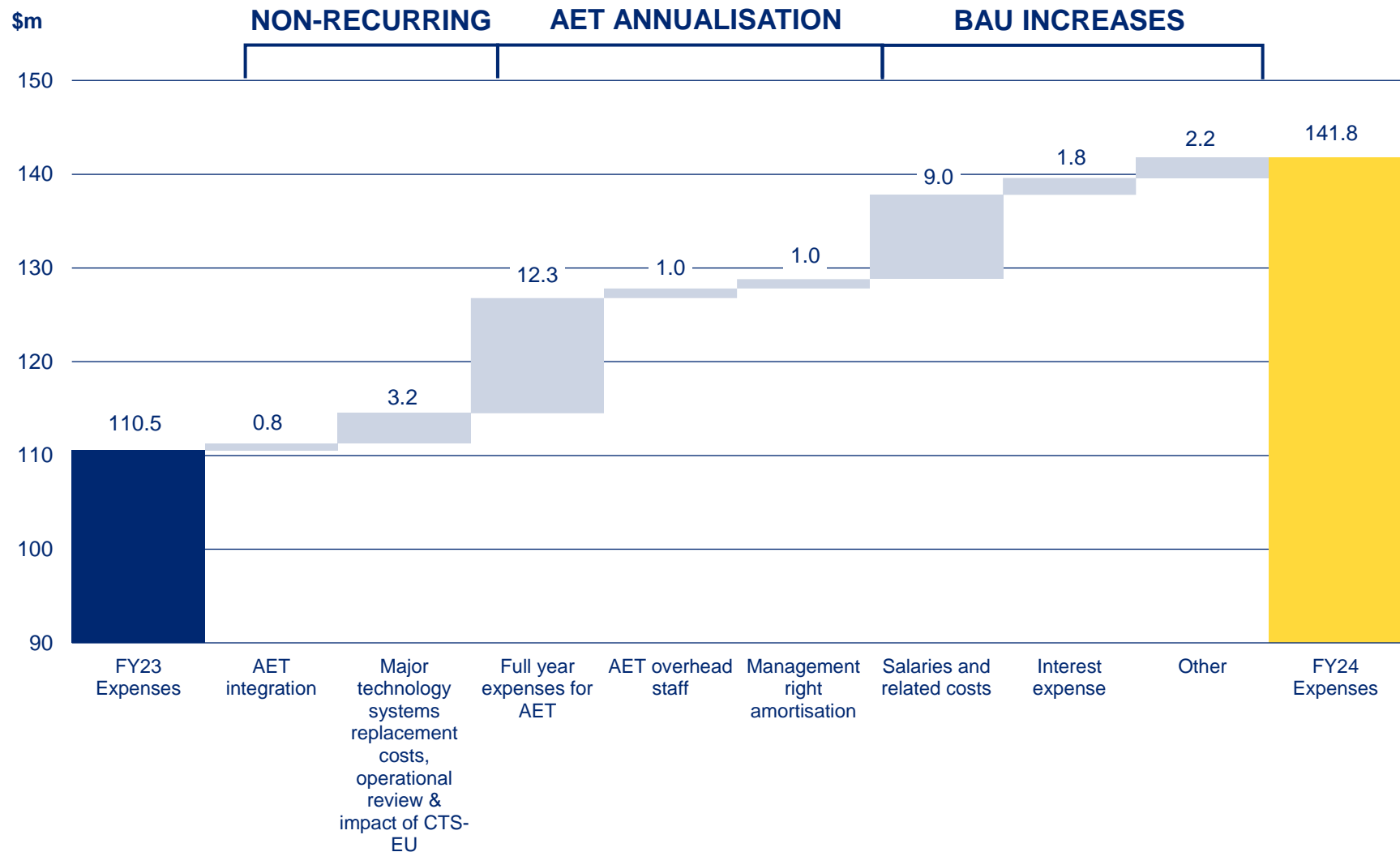
- \$17.1m AET annualised revenue
- \$4.5m investment market impact on FUMAS based revenue
- (\$1.3m) decline due to mandate client loss in Corporate Fund Services
- \$3.2m FY24 incremental AET revenue synergies
- \$9.1m organic growth, \$6.9m relating to CSTS (Australia)

<sup>1</sup> FUMAS: Funds under management, administration, advice and supervision  
- TWS revenue it is ~50% correlated to the average ASX200, 20% of CSTS-Superannuation revenue to the average ASX200 and ~50% of CSTS-Corporate revenue to the average MSCI World and ASX200 index





# EXPENSE GROWTH DRIVEN BY AET

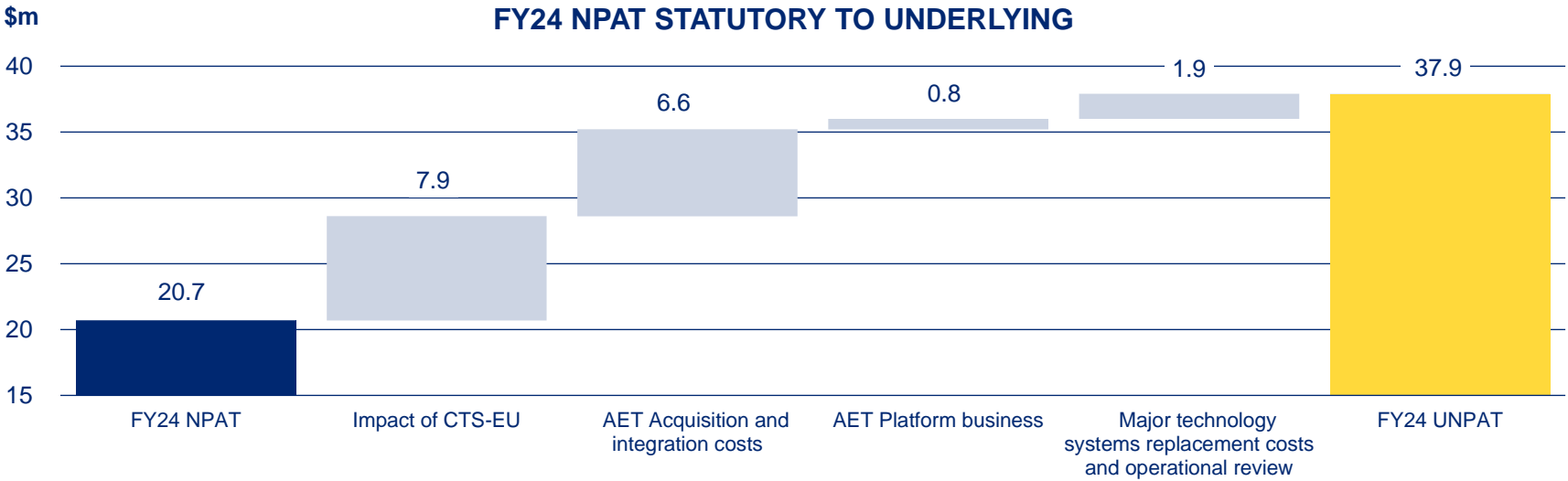


\$31.3m increase in expenses  
YOY

- \$4.0m increase in non-recurring expenses due to exit of UK/Ireland, AET integration and technology projects
- \$14.3m increased relating to annualised impact of AET (5 months)
- \$9.0m increased in salaries and wages
- Increases in interest and other service costs

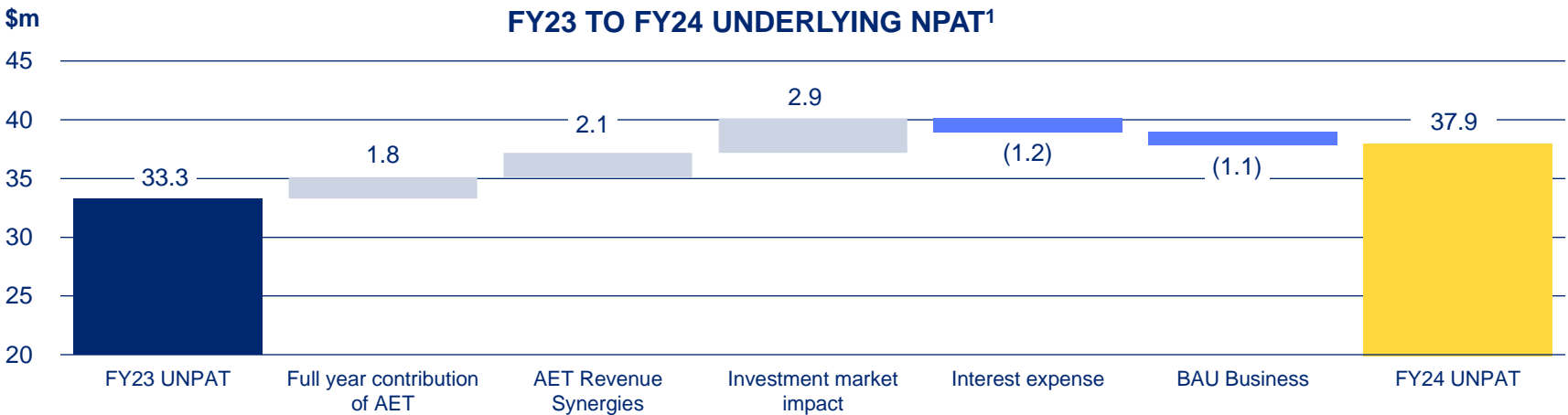


# FY24 AFTER TAX PROFIT RECONCILIATION



\$17.2m difference between statutory and underlying profit made up of:

- Wind down and sale of UK/Ireland business
- AET integration costs and platform exit
- Technology spend



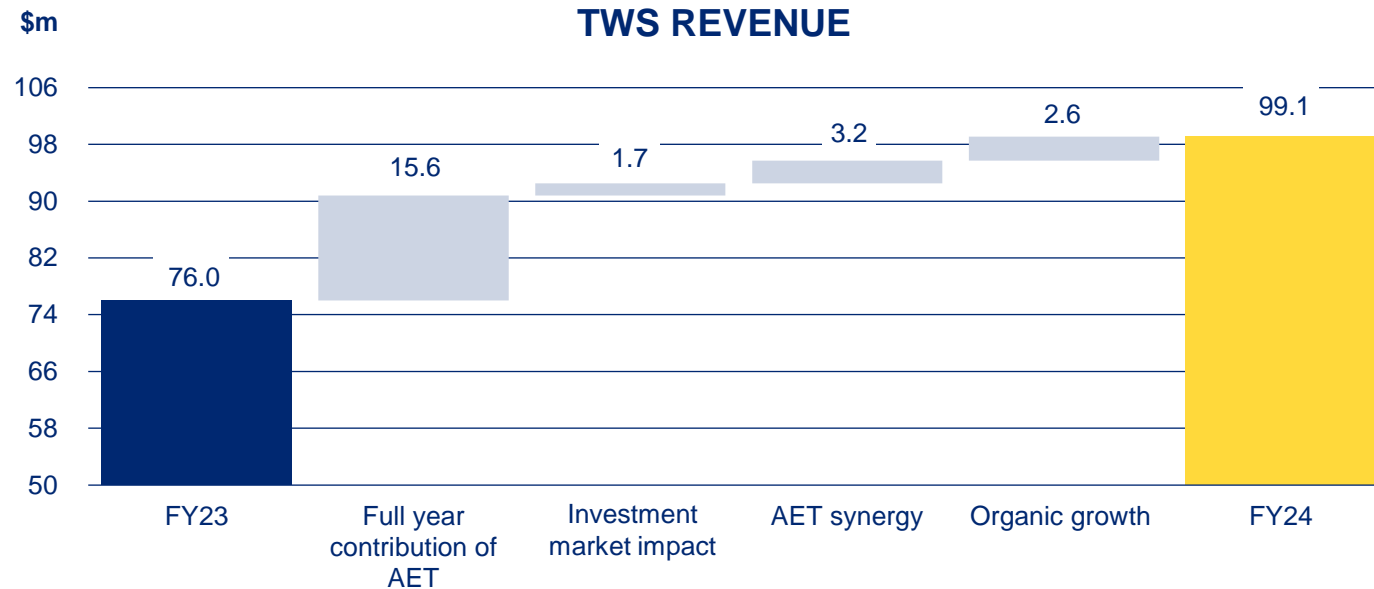
\$4.6m increase in underlying NPAT YOY driven by:

- \$4.0m AET benefit
- \$2.9m investment market benefit to revenue
- \$1.2m impact of increased interest expense
- \$1.1m decline in BAU NPAT due to client loss in CSTS

<sup>1</sup>The above NPAT chart is based upon a notional 35% tax rate

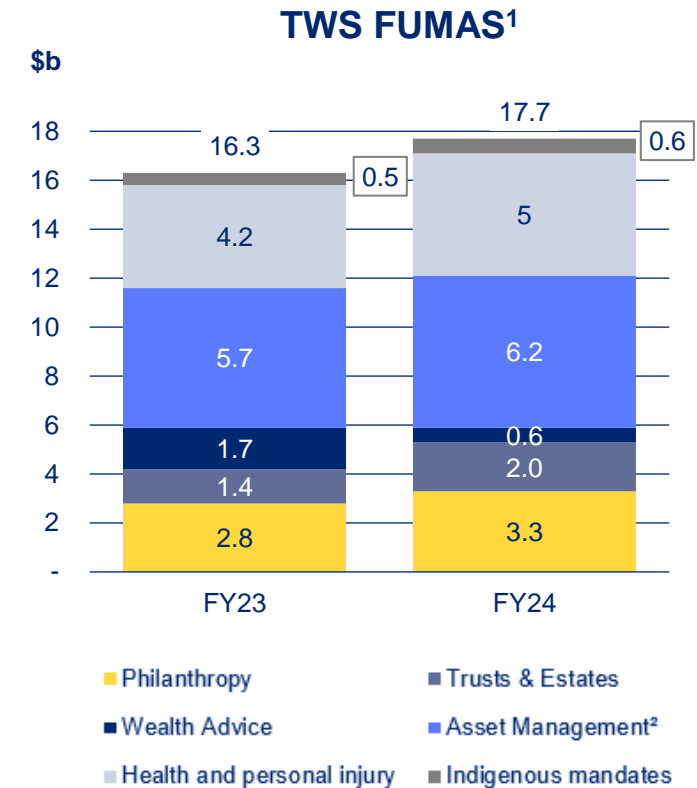


# TWS – SIGNIFICANT GROWTH IN REVENUE DRIVEN BY ORGANIC GROWTH AND SYNERGIES



## KEY POINTS:

- Revenue growth of \$23.1m, 30.3% increase YOY
- \$15.6m annualised AET revenue
- \$1.7m investment market impact on FUMAS based revenue
- \$3.2m AET revenue synergies
- \$2.6m of new business and organic growth, including \$0.8m one off establishment fees and significant estate management event
- Platform business revenue of \$1.5m included FY24 result, which ceases in FY25



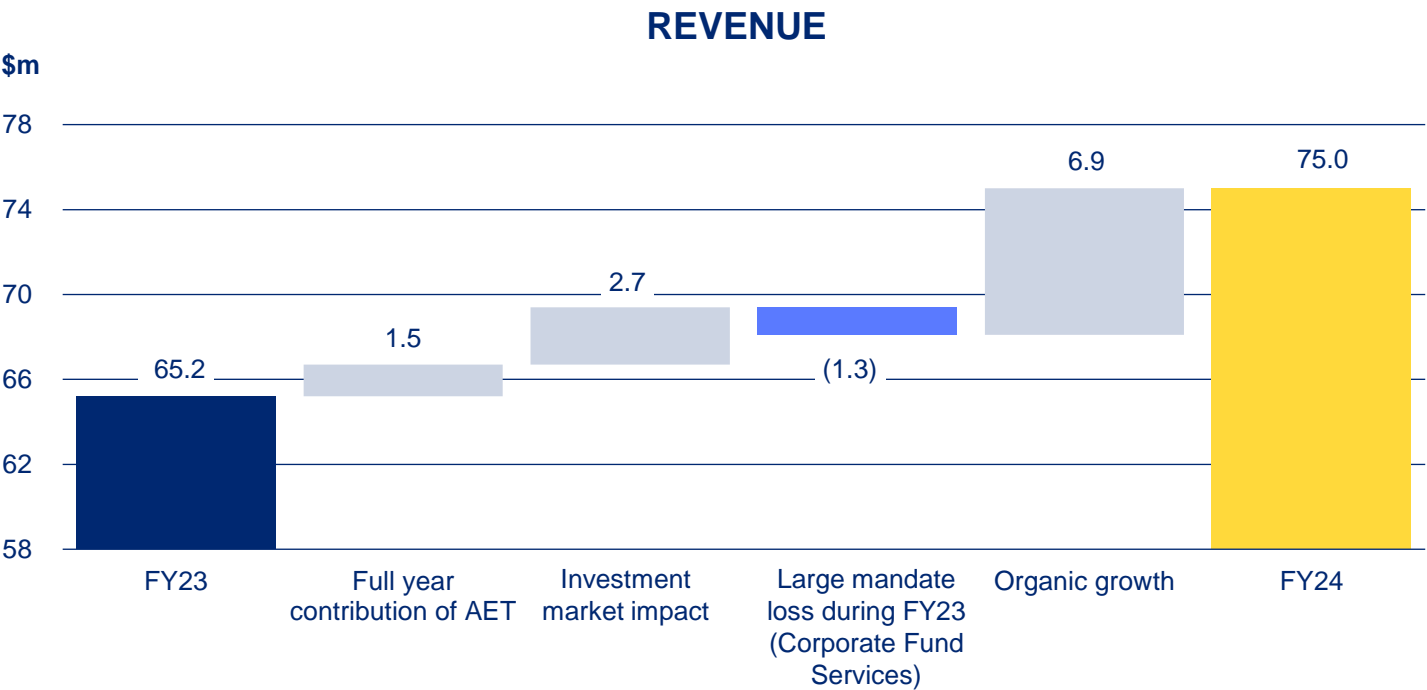
<sup>1</sup> FUMAS: Funds under management, administration, advice and supervision

- Market impact of FUMAS links ~50% of TWS revenue to the average ASX 200 index

<sup>2</sup> Asset Management includes TWS Investment Mandates, Superannuation Mandates and Common Funds



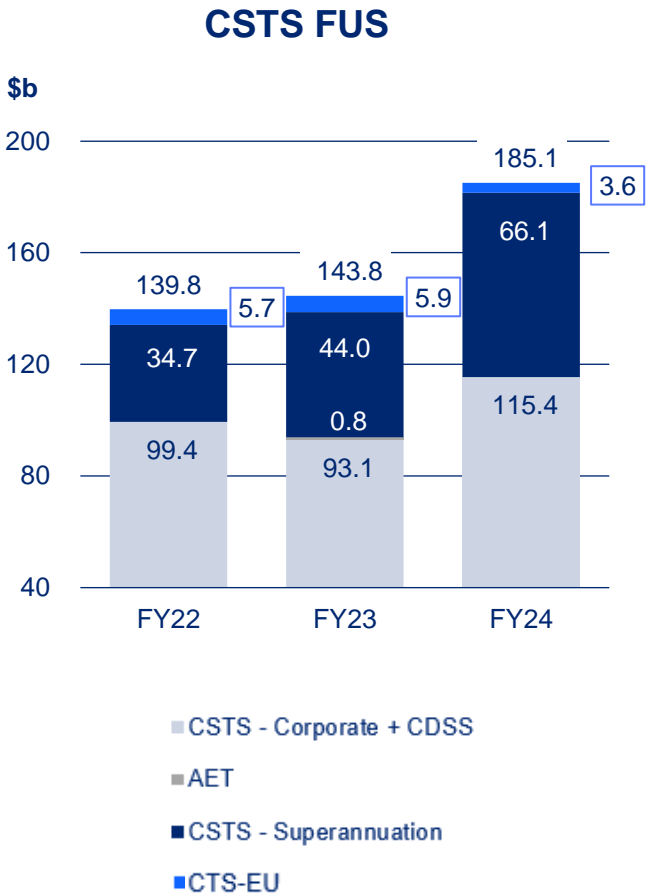
# CSTS – STRONG GROWTH MOMENTUM



## KEY POINTS:

- \$1.5m revenue contribution from annualised AET Small APRA Funds (SAFs)
- \$2.7m revenue uplift due to positive investment market impact upon FUS based revenue
- \$1.3m revenue reduction due to loss of mandate
- Organic growth driven by 66 new clients in fund services and continued strong growth in Super clients

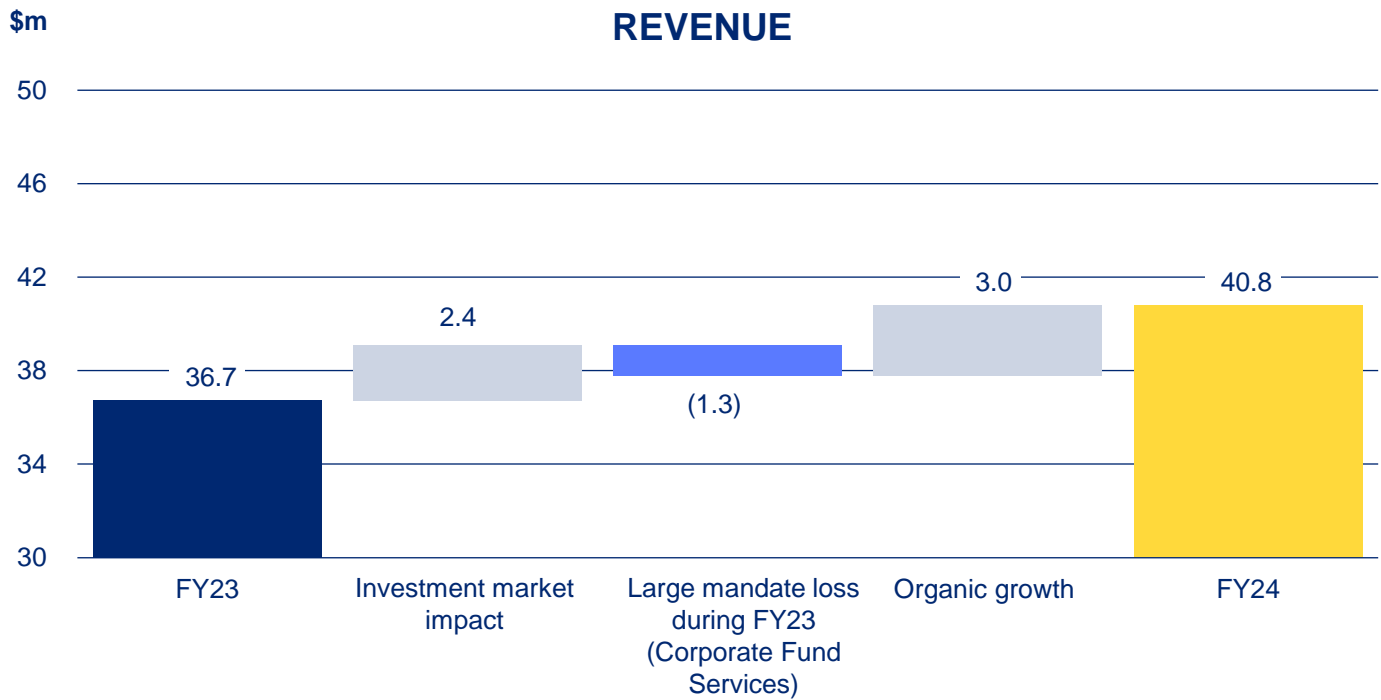
Note: Revenue bridge includes CTS-EU FY24 = \$3.5m, FY23 = \$3.2m





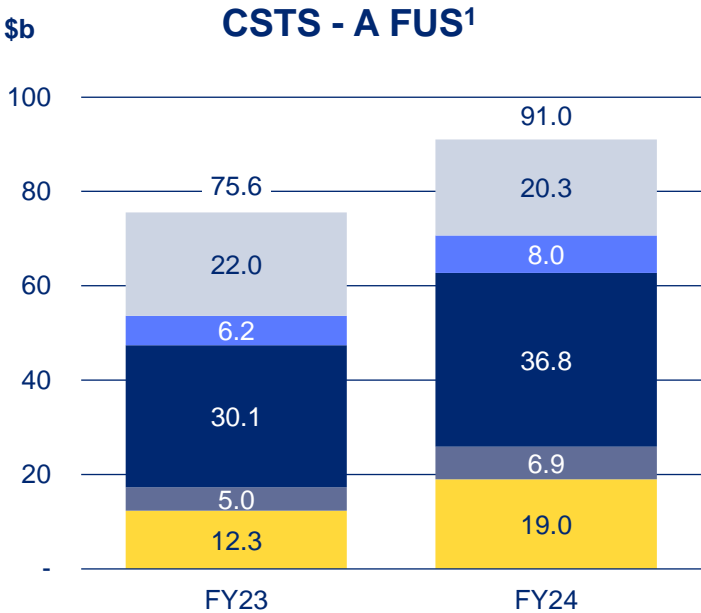
# CSTS AUSTRALIA – CORPORATE – FUND SERVICES

## STRONG PIPELINE OF NEW FUND FIDUCIARY SERVICES



### KEY POINTS:

- Organic growth driven by 66 new clients in Fund Services
- Increase in demand from global asset managers, interest in exchange traded funds remains high
- New fund managers include Future Group, Adams Street Partners, Ares, Kapstream, Lombard Odier, Wilson Asset Management and Blackwattle

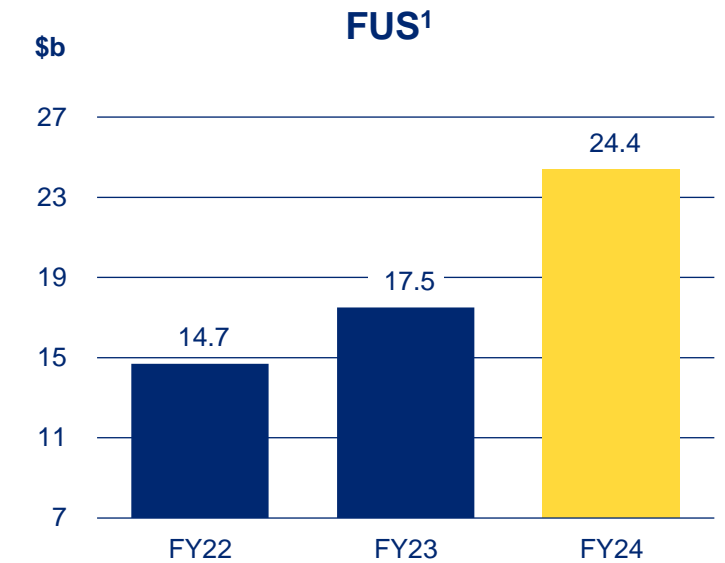
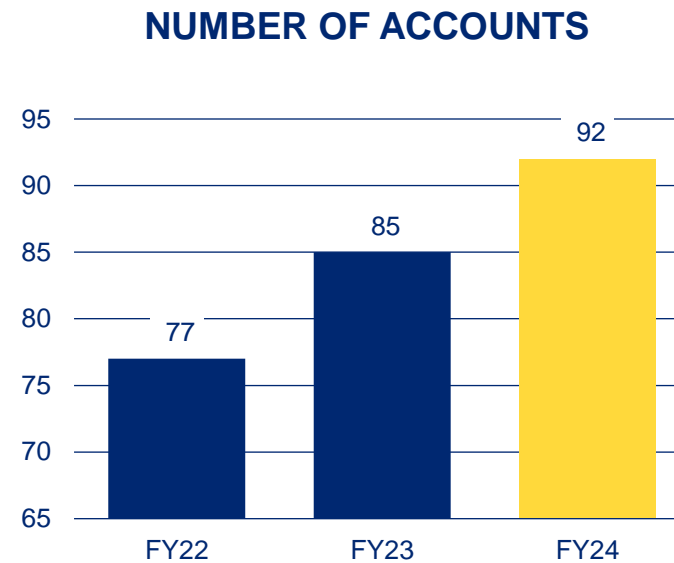
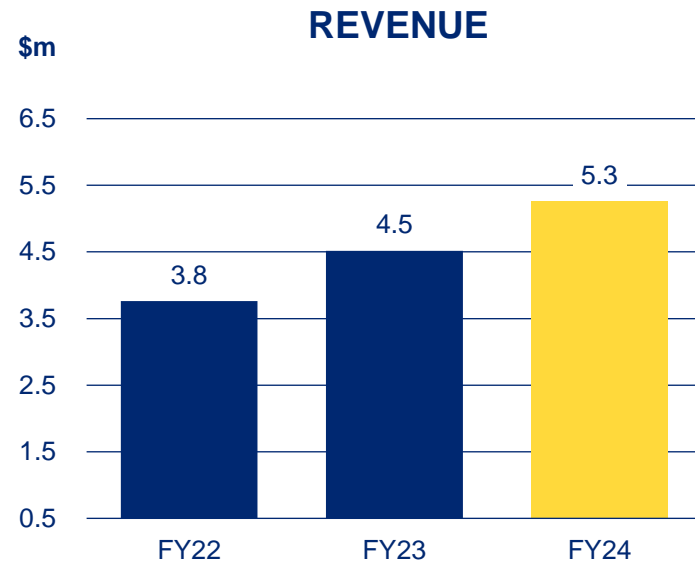


- Other (Property, Multi-Strategy, Alternatives)
- Global Fixed Interest
- Global Equities
- Australian Fixed Interest
- Australian Equities

<sup>1</sup> FUS: Funds under supervision  
Market impact on FUS links ~50% of CSTS revenue to the average MSCI World index



# CSTS AUSTRALIA – CORPORATE – CUSTODY, DEBT & SECURITISATION SERVICES



## REVENUE HIGHLIGHTS:

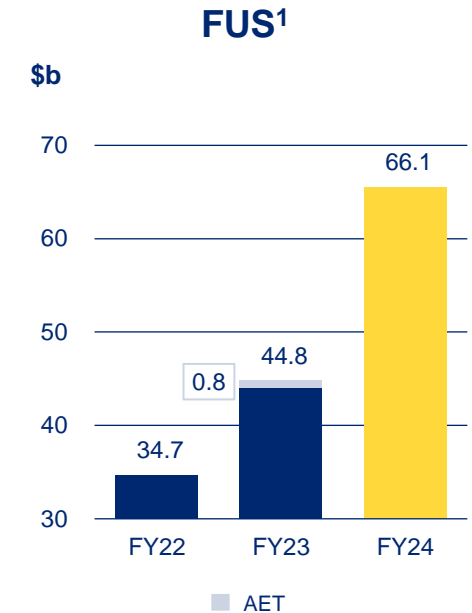
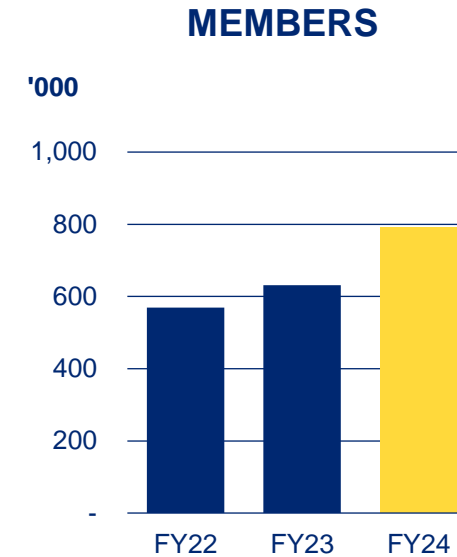
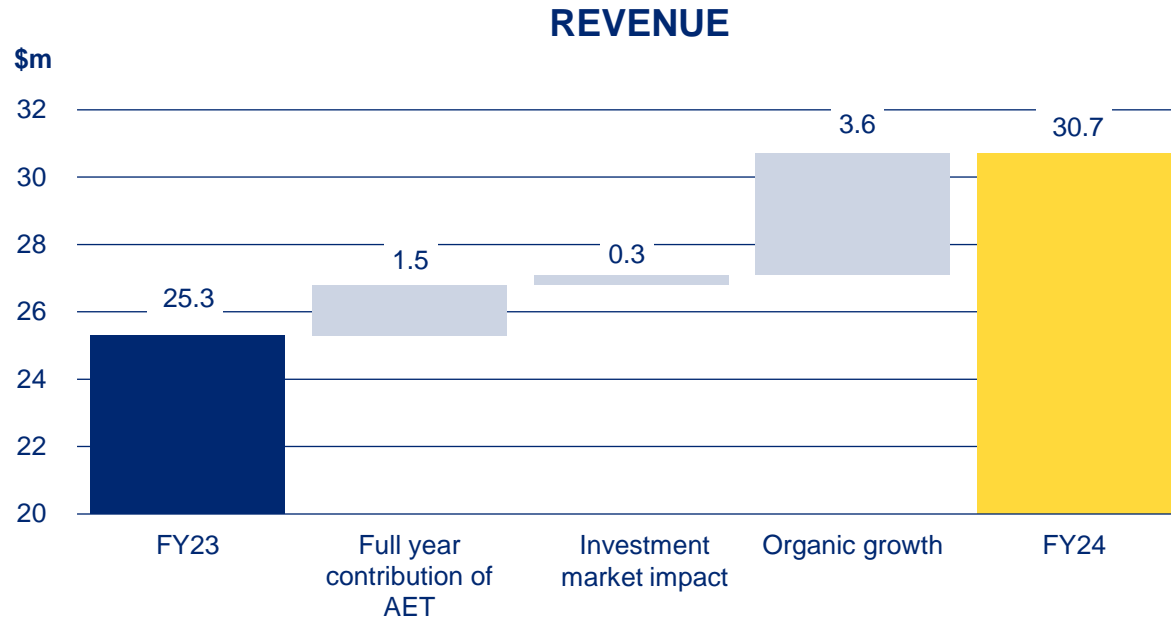
- Revenue is ~80% fixed fees and 20% asset based
- Key mandates include AEMO, Westpac and Landesbanken
- Strong pipeline of new transactions across direct property, infrastructure, cash and feeder funds

<sup>1</sup> FUS: Funds under supervision



# CSTS AUSTRALIA – SUPERANNUATION

## GROWTH FROM EXISTING AND NEW FUNDS



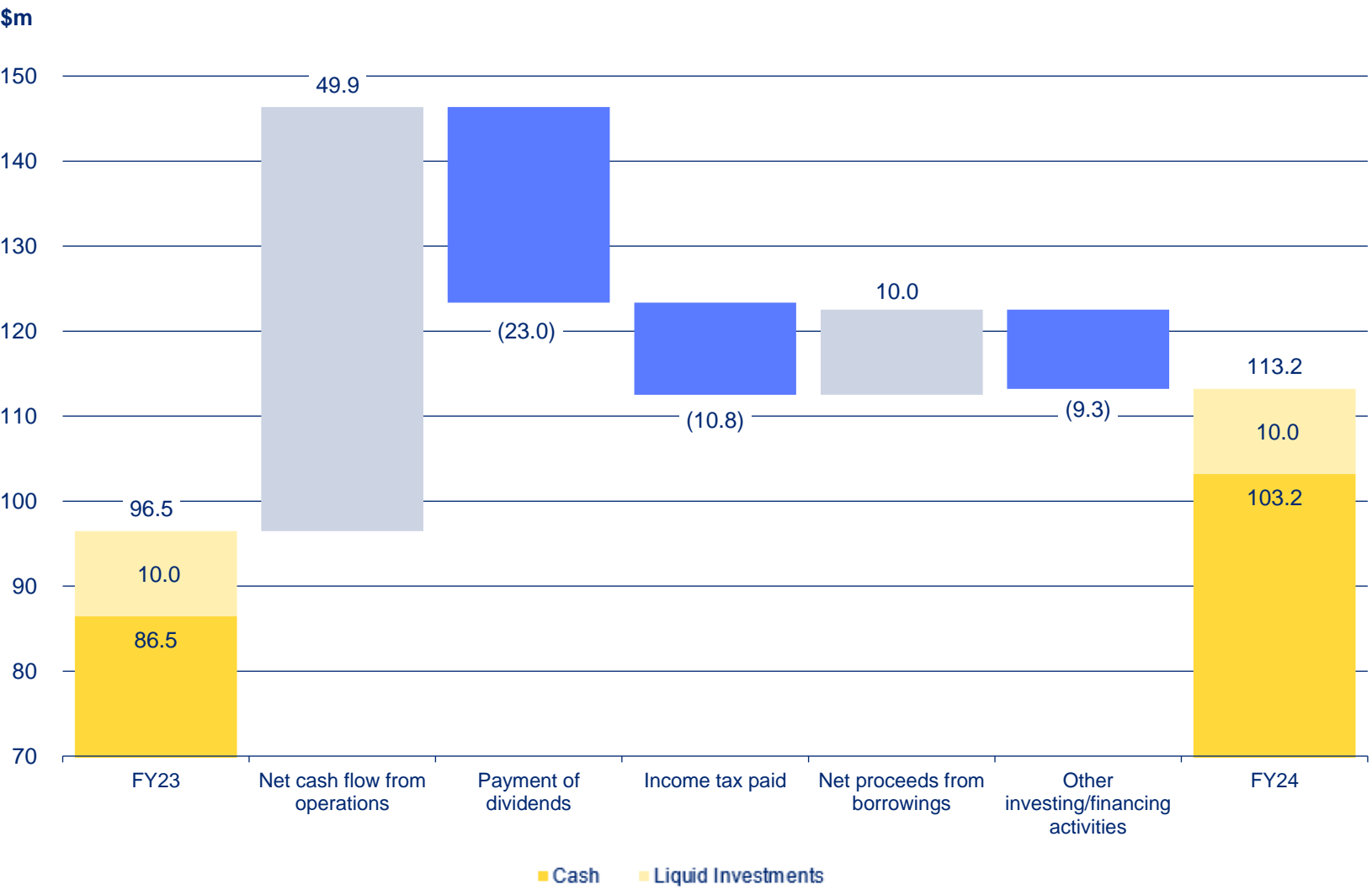
### KEY POINTS:

- Full year contribution from AET Small APRA Funds (SAFs)
- Significant new business onboarded in FY24:
  - Future Super Fund (\$1.8b FUS) (July 24)
  - Guild Super (\$2.8b) and Clearview (\$2.1b) (Dec 24)
  - Centric Super FUS increased by \$3b due to successor fund transfer of encircle
  - Launched Hejaz Super (Aug 23)
- Strong FUS growth in HUB24 superfund of \$10b

<sup>1</sup> FUS: Funds under supervision – Market impact on FUS links ~30% of STS revenue to the average ASX200 index



# SOLID OPERATING CASH FLOW



- Cash position excludes cash held for ORFR purposes
- Operating net cash flow before tax of \$49.9m, increasing \$19.3m vs PCP, primarily from the AET acquisition
- Additional borrowings utilised for AET integration activities





# STRONG BALANCE SHEET

\$M	FY24	FY23
<strong>Assets</strong>		
Cash and liquid investments	113.2	96.5
Operational Risk Financial Requirement (ORFR) - cash	25.6	13.2
Trade receivables and accrued income <sup>1</sup>	48.1	47.6
Goodwill and intangible assets	330.4	330.5
Other assets <sup>1</sup>	22.6	24.0
<strong>Total assets</strong>	<strong>539.9</strong>	<strong>511.9</strong>
<strong>Liabilities</strong>		
Trade payables and other liabilities	29.2	22.7
Borrowings – Corporate Facility	47.2	37.2
Borrowings – Operational Risk Financial Requirement (ORFR) Facilities <sup>2</sup>	25.8	13.4
Other non-current liabilities	39.0	39.0
<strong>Total liabilities</strong>	<strong>141.3</strong>	<strong>112.4</strong>
<strong>Net assets</strong>	<strong>398.6</strong>	<strong>399.5</strong>
<strong>Total equity</strong>	<strong>398.6</strong>	<strong>399.5</strong>

- Movement in the balance sheet reflects increased debt to support AET integration costs and increased Operational Risk Financial Requirement (ORFR). ORFR position driven by \$5.5b increase in Superannuation FUMAS
- Surplus borrowing capacity of \$33m
- Excluding ORFR, debt/equity remains low at 11.9% has increased by 2.5% vs FY23
- Strong balance sheet, well capitalized to take advantage of future growth opportunities

<sup>1</sup> Prior year balances have been reclassified for the liquid investment

<sup>2</sup> ORFR cash and debt facilities relate to specific superannuation funds in the CSTS business and effectively offset one another



# **STRATEGY UPDATE AND OUTLOOK**

# GROUP STRATEGY OVERVIEW



## OUR OBJECTIVES

Consistent growth in shareholder value and returns

Market leadership in our specialty areas

Reputation as a stable, enduring, trusted corporation

## GROUP STRATEGY



### BUSINESS GROWTH

- Capture opportunities from market demand for fiduciary independence with prudent cost control
- Compete in additional lines of trusteeship to maximise our opportunity set
- Scale up areas of business that show greatest scope for growth
- Disciplined acquisitions in areas with greatest growth and/or synergy opportunities
- Maintain balance sheet discipline



### CLIENT SERVICE

- Deliver seamless, tailored client service across our B2B and B2C clients
- Leverage technology solutions to improve client offering and streamline operations
- Provide expert market leading advice to clients



### CAPABILITY

- Resource our businesses with the best technical professionals in fiduciary services
- Build teams of committed, caring, skilled, resilient people
- Build technology and systems to drive operational efficiency and enhance client experience



### COMMUNITY

- Efficient and effective management of clients' philanthropic funds
- Responsible corporate citizen with a focus ESG practices
- Contribute to improving social and economic outcomes for Aboriginal and Torres Strait Islander peoples and communities
- Volunteering and supporting for-purpose organisations



# MARKET LEADERSHIP IN BOTH BUSINESSES

## PRIVATE CLIENT BUSINESSES

### TRUSTEE & WEALTH SERVICES

- **Philanthropy** – Leading provider
- **Health & Personal Injury** – Leading provider
- **Estate Management** – Leading provider
- **Estate Planning** – Leading provider
- **Continuing Trusts** – Leading provider
- **Advice** – Specialist advice provider for trustee market

### ASSET MANAGEMENT

- High performing provider of funds management capability specifically designed for trusts

## CORPORATE & SUPERANNUATION TRUSTEE SERVICES

### CORPORATE

- **Responsible Entity Services** – Long term clear leader
- **Custody & Real Assets** – Building a strong new business
- **DCM & Securitisation** – Building a strong new business

### SUPERANNUATION

- Leading provider of independent superannuation trustee services to superannuation organisations

## EXPANDED GEOGRAPHIC CAPABILITY

- Market leadership in Victoria, South Australia, West Australia and strong positions in New South Wales and Queensland



# BUSINESS UNIT INITIATIVES IN FY25

## PRIVATE CLIENT BUSINESSES

### TRUSTEE & WEALTH SERVICES

- Digital launch of Australian leading philanthropy platform – iPhi
- Capitalise on market leading business development capability
- Complete:
  - Implementation of future state operating model
  - Third and final year of technology investment and uplift
  - AET Integration and platform divestment
- Continue to develop and leverage Responsible Investing capability
- Realise expense synergies through FY25 redundancy program

### ASSET MANAGEMENT

- Capitalising on highly rated top performing Equity Trustees investment funds
- Further penetration of For Purpose market given strong alignment and specialist offer
- Increase exposure to adviser market for EQT Eight Bays and Spectrum Strategic Income Fund

## CORPORATE & SUPERANNUATION TRUSTEE SERVICES

### CORPORATE

- Growing existing business
- Strengthen leading proposition for global fund managers to enter Australian market
- Structure innovative solutions for super funds
- Focus on larger scale opportunities
- Building ASX/COBE listed capability to expand manager distribution
- Accelerate growth in new Australian markets:
  - Debt offers and securitisations
  - Bespoke custody and MIT's for real assets
  - Digitise/streamline workflows and data to increase productivity to support growth

### SUPERANNUATION

- Capitalise on demand for professional trustee services in the superannuation industry
- Focus business development on the retail and SAF segment
- Implementation of new and revised APRA Prudential Standards
- Focus on operational excellence and business transformation by investing in people, process and technology to facilitate growth



# COMPLETING TECHNOLOGY MODERNISATION PROGRAMME

\$5M TECHNOLOGY INVESTMENT PLANNED FOR FY25 – \$2M PLATFORM MODERNISATION AND \$3M AET INTEGRATION

CORPORATE & SUPERANNUATION TRUSTEE SERVICES	TRUSTEE WEALTH SERVICES	INFRASTRUCTURE & TECHNOLOGY SERVICES	FINANCE & PEOPLE
<ul style="list-style-type: none"><li>Standardise and automate operational tasks to drive scalability</li><li>Centralise client management operational platform</li><li>Implement a data warehouse to integrate data and enable analytics</li></ul>	<ul style="list-style-type: none"><li>Achieve single digital platform to enhance client experience using Quantios and NavOne</li><li>Progressively rollout digital client solutions (e.g. Active Philanthropy Portal)</li><li>Foundation to enable analytics and continuous improvement in workflow</li></ul>	<ul style="list-style-type: none"><li>Continued investment to strengthen cyber security and system reliability</li><li>Enhancing capability for automated, straight through processing</li></ul>	<ul style="list-style-type: none"><li>Extend Workday implementation</li><li>Finance – procurement and expense management, reporting and planning</li><li>People – Human Capital Management and payroll</li></ul>



Enrich the client & employee experience



Enhance value creation



Efficient processes & operations



# FY25 OUTLOOK & PRIORITIES

## DELIVER RETURN ON INVESTMENT IN TECHNOLOGY AND AET BUSINESS



Complete AET integration and embed synergy benefits



Ongoing investment required to meet increasingly complex regulatory obligations



Expand and scale new service offerings in CSTS



Achieving improvements in client experience through digital platform investments



Deliver technology modernisation programme



Unlock benefits of automating and standardising key processes



**QUESTIONS**





**THANK YOU**

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