



ABN 53 000 364 465

3 August 2021

ASX Market Announcements Office
ASX Limited
20 Bridge Street, Sydney NSW 2000

Dear Sir/Madam,

ASX MARKET ANNOUNCEMENT – INVESTOR PRESENTATION

Please find attached the Investor Presentation for immediate release to the market.

For further information please contact:

Andrew McKenzie
Executive Chairman
E: amckenzie@euroz.com



EUROZ

INVESTOR PRESENTATION

August 2021

Disclaimer and Disclosure

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Note, all figures are expressed in Australian dollars unless otherwise stated.

Western Australia's Leading Financial Services Company

- 1 Combined capability and earnings leverage of WA's two most successful broking firms**
- 2 Strategically located in the global resources hub of Western Australia**
- 3 Increased focus on growing and diversifying revenue streams**
- 4 Strong balance sheet provides platform for growth**
- 5 Excellent FY21 performance**

Strategy

AIM

- Grow Western Australia's leading financial services business

PURPOSE

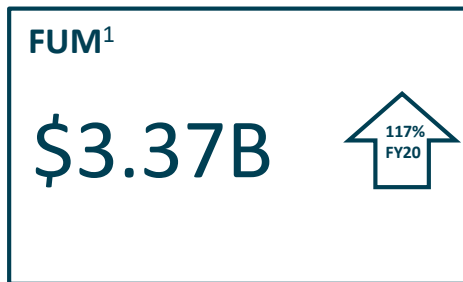
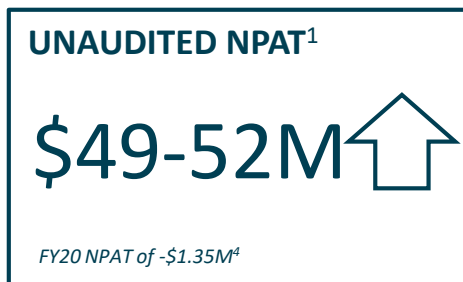
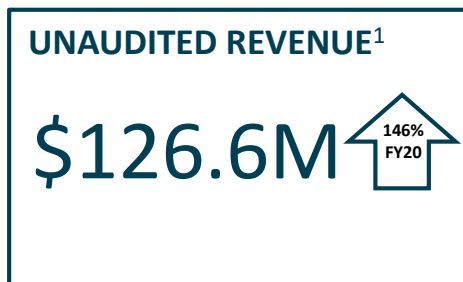
- Building long term relationships and trust with our clients by delivering consistently good outcomes

CULTURE

- Our clients and our staff are our greatest assets
- Develop a deep understanding of our clients' needs
- Maintain a high performance culture
- High staff ownership to align staff and shareholder interests

Unaudited Full Year Result – Strong FY21

- Excellent profitability and cash generation for 2021 financial year
- Successful completion of landmark transaction with Hartleys Limited
- Leverage to strong WA economy and commodity prices



Note 1: As at 30 June 2021

Note 2: Capital raised in FY21, including funds raised by Hartleys Limited prior to completion of the merger

Note 3: Fully franked and includes 2H FY21 dividend of 13.5cps and 1H FY21 dividend of 2.5cps

Note 4: Attributable to members

Corporate Overview – Euroz Limited

CAPITAL STRUCTURE

A\$1.66

Share price (30 Jul 21)

195.5M

Shares on issue

A\$325M

Market Capitalisation

A\$181M

Cash & Investments¹

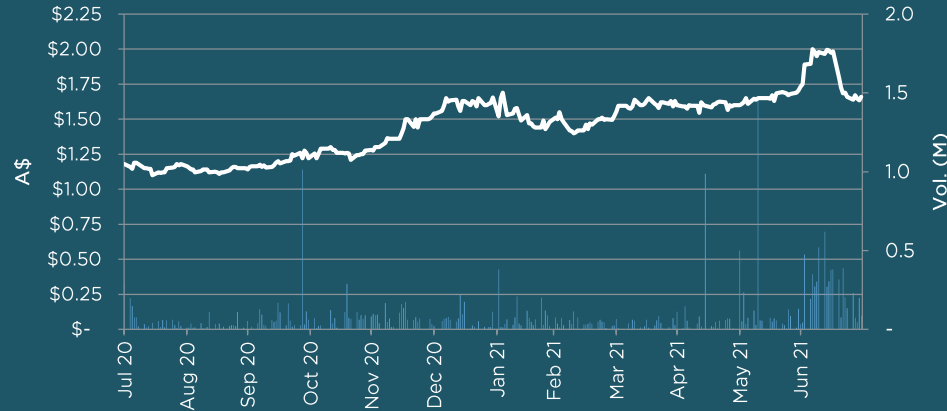
Nil

Debt

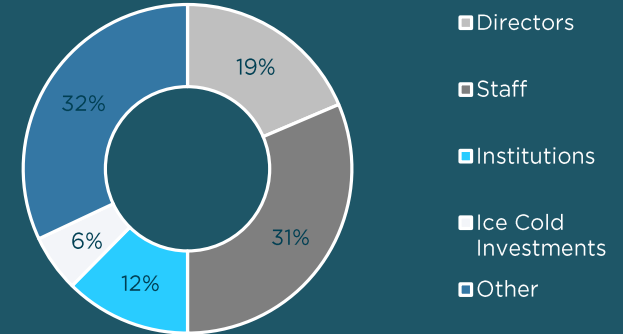
\$144M

Enterprise Value²

HISTORICAL SHARE PRICE



OWNERSHIP

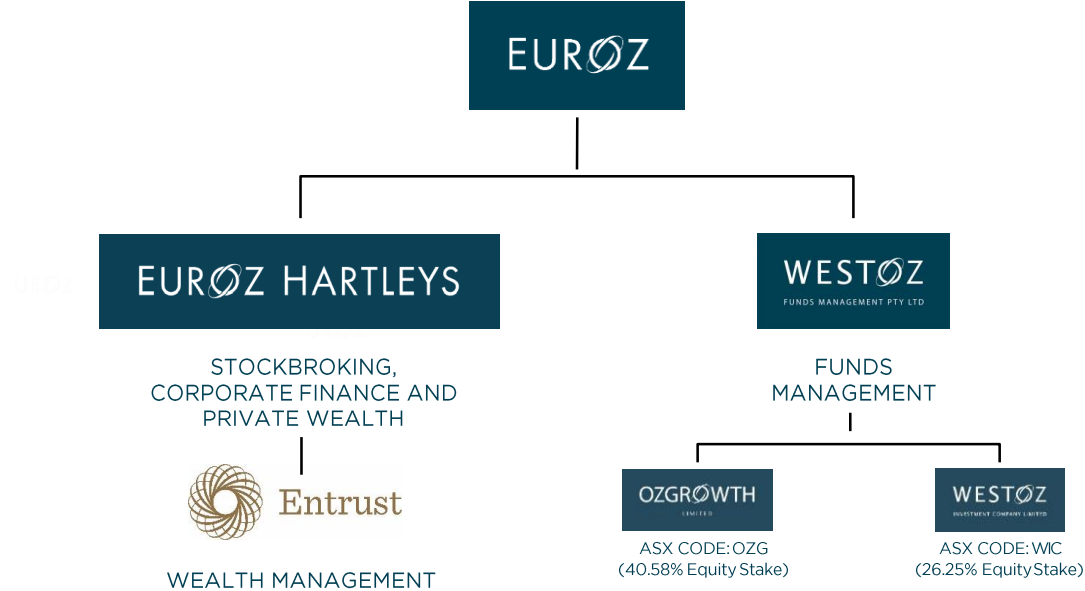


Note 1: As at 30 June 2021

Note 2: Based on market capitalisation at 30 July 2021 and cash & investments at 30 June 2021

Euroz Limited

Western Australia's leading financial services company



Combined capability and earnings leverage of WA's two most successful broking firms



Largest Broking Firm in Western Australia



Significant Global & Domestic Distribution Capability



+127 Stocks Under Research Coverage

CAPITAL RAISED

~A\$2B¹
FY21

STAFF

195

Corporate Finance

14 CORPORATE FINANCE EXECUTIVES

- Deep relationships and knowledge across WA resources and industrial sectors
- Specialising in:
 - Equity Capital Markets transactions
 - M&A Advisory
 - Strategic Corporate Advisory

Research

9 RESEARCH ANALYSTS

- Extensive coverage of ASX listed industrials, resources and energy companies
- Focus on institutional quality research to a global client base
- Over 127 stocks under research

Institutional Sales

12 INSTITUTIONAL SALES ADVISERS

- Largest small-mid cap institutional desk in Australia with specific focus on resources, mining services and small to mid-cap WA industrials
- Long term relationships with all key domestic institutional investors
- Targeted global distribution network

Private Wealth

74 PRIVATE CLIENT ADVISERS

- Largest retail desk in WA
- FUM of ~\$3.1B²
- Extensive high net worth and family office client base
- Focus on providing timely and high quality financial advice to clients

Note 1: Capital raised in FY21, including funds raised by Hartleys Limited prior to completion of the merger

Note 2: As at 30 June 2021 and includes Entrust Wealth Management

UNAUDITED FY21 REVENUE¹

\$106M

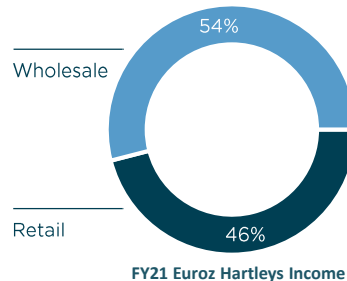


FUM¹

~\$3.1B



- Strong FY21 performance
- Merger and integration completed
- Strong equity capital market (“ECM”) raisings and brokerage revenues driving underlying cashflow and profitability
- ~\$2 billion in announced gross ECM raisings (July 2020 – June 2021)
- Solid Advisory contribution
- Significant growth in FUM



- Entrust has a 19 year history of providing financial strategy and advice to a diverse range of clients
- Managing funds for high net worth individuals, business owners, multi-generational families, self-managed superannuation funds and “not for profit” organisations
- Relationship driven bespoke investment solutions

UNAUDITED FY21 REVENUE¹

\$17.2M



FUM¹

\$290.5M



- Excellent performance from our significant investments in the Westoz Investment Company Limited (“WIC”) and Ozgrowth Limited (“OZG”)
- FY21 gross investment performance of:
 - 34.0% for WIC
 - 62.9% for OZG

- WFM manages portfolios of Australian equities on behalf of two listed investment companies:
 1. Westoz Investment Company Limited (WIC)
 2. Ozgrowth Limited (OZG)
- WIC and OZG have contributed \$44.7m in dividend income to Euroz Limited since inception
- WIC and OZG have paid \$173m in fully franked dividends to all shareholders since inception
- Euroz owns 26.25% of WIC and 40.58% of OZG

WIC FUM

~\$179M¹

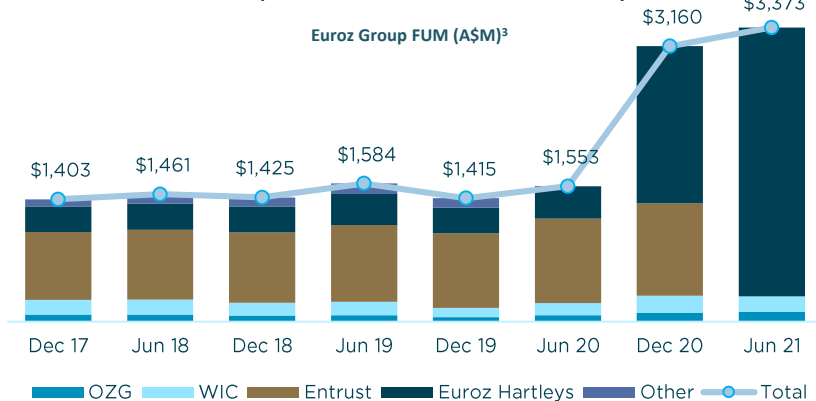
OZG FUM

~\$111M¹

Growing and Diverse Revenue Streams

Increasing contribution of recurring revenue

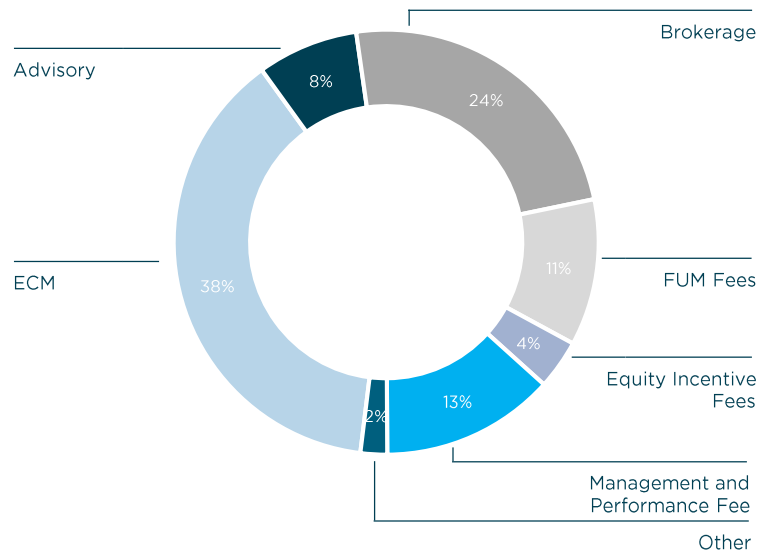
- \$3.37B^{1,2} in FUM in Funds and Wealth Management and growing
- Continued focus on growing FUM – increase of +\$1.36B¹ through merger with Hartleys Limited
- Increased scale provides material synergies and an enhanced platform for organic and acquisition growth opportunities
- Entrust now incorporated within Euroz Hartleys



Note 1: As at 30 June 2021

Note 2: 'Other' represents historical FUM from Flinders Investment Partners, Dalton Street Capital and Equus Point Capital

Note 3: Entrust FUM included within Euroz Hartleys from Jun '21 onwards

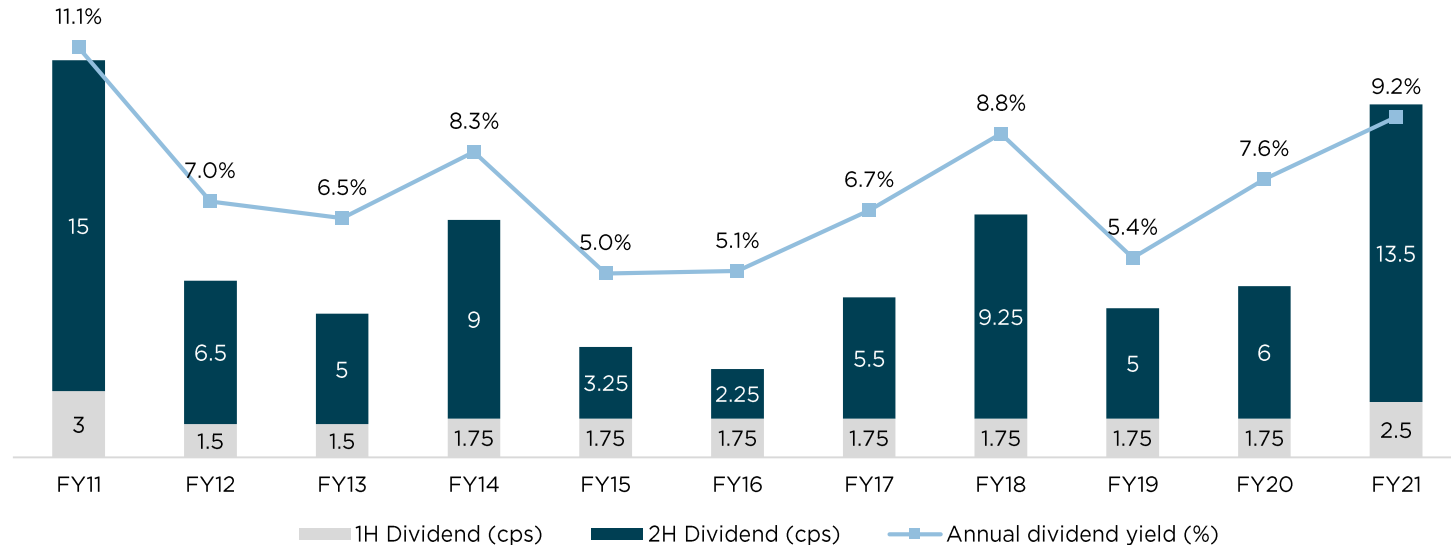


*Excludes 3 months of contributions from Hartleys Limited (now Euroz Hartleys Limited)

Consistent Dividend History

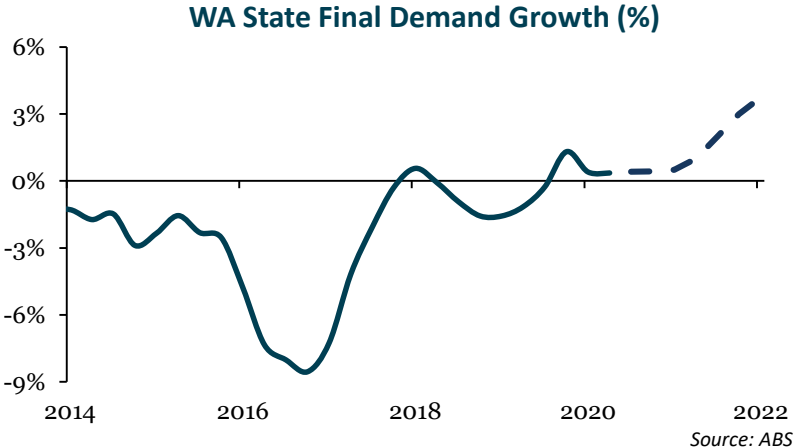
Increasing dividends through growth in recurring revenue streams while maintaining traditional transaction strengths

- Paid \$265m dividends over 43 consecutive half year periods including June 2021 declared dividend
- Average dividend of 8.3 cents / year over past decade
- Average dividend yield of 7.0% over past decade



Western Australian Economy

- Economic growth remains robust: strong demand across business, consumer and government sectors
- State finances boosted by buoyant commodity prices and concurrent royalty income growth
- Budget surpluses will facilitate ongoing public infrastructure expenditure
- Record high job vacancies constraining productivity; skills shortages broadening
- Public and private wage inflation likely to accelerate from current low levels



Balance Sheet

- Strong balance sheet with zero debt¹
- Enterprise value currently \$137m - \$144m

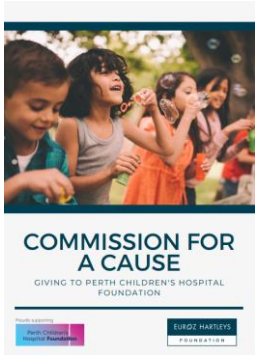
	Cost ¹	Market ¹	Look through value ¹
Westoz	\$39m	\$41m	\$44m
Ozgrowth	\$28m	\$35m	\$39m
Other investments	\$10m	\$22m	\$22m
Cash	\$83m	\$83m	\$83m
Total	\$160m	\$181m	\$188m
Market Capitalisation ² (A\$1.66/share)		\$325m	\$325m
Enterprise Value (approx.)		\$144m	\$137m

Note 1: As at 30 June 2021

Note 2: As at 30 July 2021

Euroz Hartleys Foundation

- Established in 2006 to provide support to worthy charities within our broader community
- Donated over \$2.5m to over 100 individual charities in 14 years
- Staff encouraged to provide their time to support charities in and around their local community
- 2021 Commission for a Cause raised a record breaking \$450,000 for the Perth Children’s Hospital Foundation, WA Cricket Foundation and Women & Infants Research Foundation



The Euroz Hartleys Foundation (formerly Euroz Charitable Foundation) has supported many organisations, including:

Proudly supporting



Investment Highlights

1

Largest broking firm in Western Australia

2

Established platform for diversified and recurring revenue streams

3

Continually improving and growing our client offering

4

Targeting organic FUM growth and growth by acquisition

5

Strong balance sheet

6

Well positioned to capitalise on positive WA and commodities outlook



Thank You

Euroz Limited

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Perth Western Australia