



27 August 2015

Company Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

*Electronic Lodgement via ASX Online*

Dear Sir/Madam

**Veda Group Limited (VED) – Investor Presentation – Full Year Results**

I enclose an Investor Presentation relating to the full year results for the year ended 30 June 2015 for immediate release.

Yours faithfully

**Tim Woodforde**  
Company Secretary  
Veda Group Limited

# Full Year Results FY15

Veda Group Limited

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## Presenters

Nerida Caesar – Chief Executive Officer & Managing Director

James Orlando – Chief Financial Officer

# Important Notice



This presentation contains general information about the activities of Veda Group Limited (Veda) which is current as at 27 August 2015. It is in summary form and does not purport to be complete. It presents financial information on both a statutory basis (prepared in accordance with Australian accounting standards which comply with International Financial Reporting Standards (IFRS)) as well as information provided on a non-IFRS basis. This presentation is not a recommendation or advice in relation to Veda or any product or service offered by Veda's subsidiaries. It is not intended to be relied upon as advice to investors or potential investors, and does not contain all information relevant or necessary for an investment decision. It should be read in conjunction with Veda's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, and in particular the full year results for the full year to 30 June 2015. These are also available at [www.veda.com.au](http://www.veda.com.au).

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All amounts are in Australian dollars.

All references starting with "FY" refer to the financial year ended 30 June. For example, "FY15" refers to the year ended 30 June 2015.

# Agenda



- |                          |               |
|--------------------------|---------------|
| 1. Highlights            | Nerida Caesar |
| 2. Veda's business       | Nerida Caesar |
| 3. Financial performance | James Orlando |
| 4. Outlook               | Nerida Caesar |
| 5. Appendices            |               |

# 1. Highlights

# Veda FY15 Full Year Highlights

Strong performance vs prior period



## Financial Highlights

- Revenue: +12.2% vs pcp
- EBITDA: +12.0% vs pro forma; +12.5% vs statutory
- NPAT: +13.8% vs pro forma; +\$55.7m vs statutory
- Operating cash flow: \$137.3m



## Growth Highlights

- Significant growth in B2C & Marketing driven by Inivio, [CarHistory.com.au](http://CarHistory.com.au) and acquisition of The Prospect Shop (TPS)
- Strong growth in Consumer through Identity/Fraud and employment verification
- Commercial bureau growth driven by higher value products and Kingsway acquisition



## External Drivers

- Comprehensive Credit Reporting data load well progressed
- Anti-money Laundering/Counter Terrorism Financing (AML/CTF) compliance deadline 1 Jan 2016
- ASIC Financial Advisors Register implemented 31 Mar 2015







## Other Highlights

- Inivio NZ (KMS), Kingsway and TPS acquisitions
- Declared FY15 final dividend of 6 cents per share
- Interim dividend: Commence in FY16. Amount to be determined at 1H
- PEP exit from register

# Veda FY15 Full Year Highlights

Veda delivered strong results across our key financial metrics







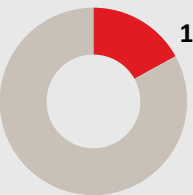
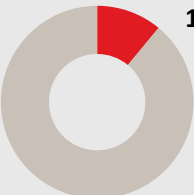


	FY15 Guidance	FY15 Result
Revenue	Will broadly reflect the average growth rate achieved over the past two years (11.5%)	12.2% 
EBITDA	At least low double digit growth over FY14 pro forma of \$129.0m	12.0% 
NPAT	Growth rate slightly higher than EBITDA growth rate	13.8% 
Capital expenditure	Broadly sustained at the same per cent of revenue as FY14 (15.3%)	15.5% 

# Veda's business lines

Business line performance underpinned by product delivery



Australia			International
Consumer Risk & Identity	Commercial Risk & Information Services	B2C & Marketing Services	International
<p>Growth drivers:</p> <ul style="list-style-type: none"> <li>IDMatrix and fraud detection solutions</li> <li>Employment verification</li> <li>Bureau services</li> <li>Wealth Services (ITM) acquisition</li> </ul>	<p>Growth drivers:</p> <ul style="list-style-type: none"> <li>PPSR register</li> <li>Land Titles searches</li> <li>Trading history &amp; Debtor IQ volumes</li> <li>AML/CTF compliance</li> <li>Kingsway acquisition</li> </ul>	<p>Growth Drivers:</p> <ul style="list-style-type: none"> <li>Inivio</li> <li>CarHistory.com.au</li> <li>Consumer credit products</li> <li>The Prospect Shop &amp; Datalicious acquisitions</li> </ul>	<p>Growth Drivers:</p> <ul style="list-style-type: none"> <li>International sales of bureau technology</li> <li>Commercial risk products including Corporate Scorecard</li> <li>Acquisition of Inivio NZ (KMS)</li> </ul>
\$110.0m <sup>1</sup>  10.0% <sup>2</sup>	\$134.4m  6.9%	\$56.1m  37.8%	\$38.3m  7.6%
 32% <sup>3</sup>	 40%	 17%	 11%

## Notes:

1. FY15 Revenue
2. The percentages next to the arrows are FY15 growth vs FY14.
3. Percentages against the donut chart above are the proportion of total FY15 revenue.



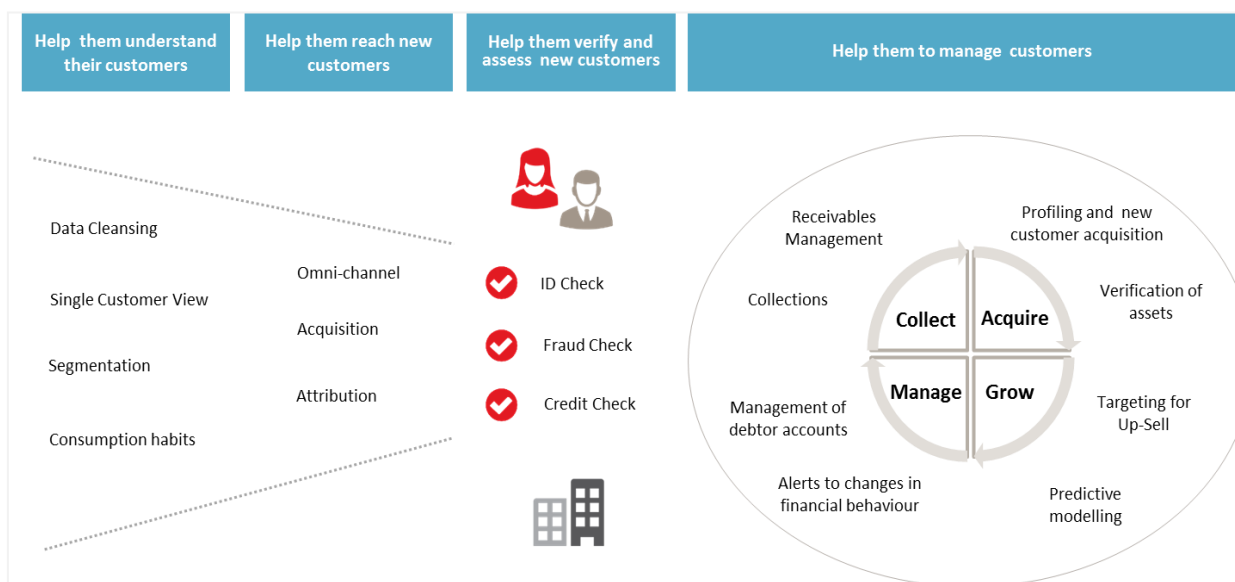
## 2. Veda's business

# Veda Value Drivers

Veda's key strengths to deliver shareholder value



- **Embedded** in the Australian/NZ economies driving earnings resilience
- **Strong cash generation** enables flexibility to consider acquisitions and strategic partnerships
- **Highest quality data** provides the most accurate and predictive insights for credit and marketing decisions
- **Agile:** Able to take advantage of market changes
- **Products** to drive customer lifecycle management: acquisition, growth, management and collection
- **Solving customer challenges:** Veda's broad product range enables a responsive approach to solving customer challenges arising from regulation such as CCR, AML/CTF, ASIC FAR



# Our Strategic Initiatives

Continuing to refine Veda's strategic direction as we grow



1 Use smart **Data & Analytics** to create insights

2 Open up **Market** opportunities

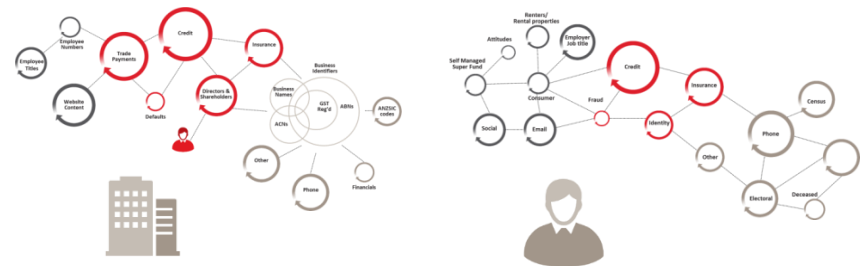
3 Deliver **Innovation** for a purpose

Foster a  
**Culture** of  
collaboration  
and  
customer first

## 1. Use smart Data & Analytics to create insights

## Connecting data to reveal actionable insights for our customers

- Enrich understanding and value of customer connections using client data records enhanced with Veda data sets
- Use the power of insights to execute effective marketing strategies...right offer at the right time to the right customer
- donorXchange: hosted by TPS, the only swap network for charities in Australia/NZ. Over 50 members. Delivers more targeted campaigns by the charity to the right set of potential donors



# 1. Use smart Data & Analytics to create insights

Connecting data to reveal actionable insights for our customers

Professionals who have changed jobs or  
have been promoted

4x

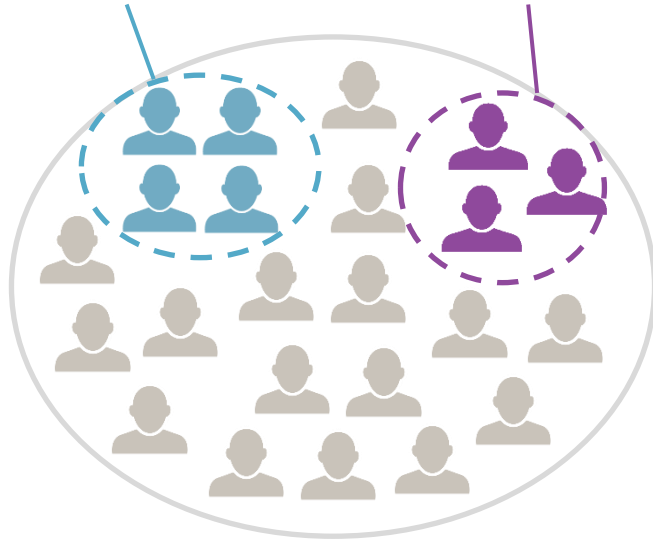


more likely to  
apply for a car loan  
after a new job

3.5x



more likely to apply  
for a credit card  
after a promotion



- Improve customer retention by developing a single customer view for our clients
- Use our marketing analytics to help our banking customers find and convert new customers for credit cards, personal loans and mortgages
- Through our partnership with Nielsen we can combine 'why' (attitudinal data) consumers engage with brands and products with our data to create a more rounded understanding to enhance targeting

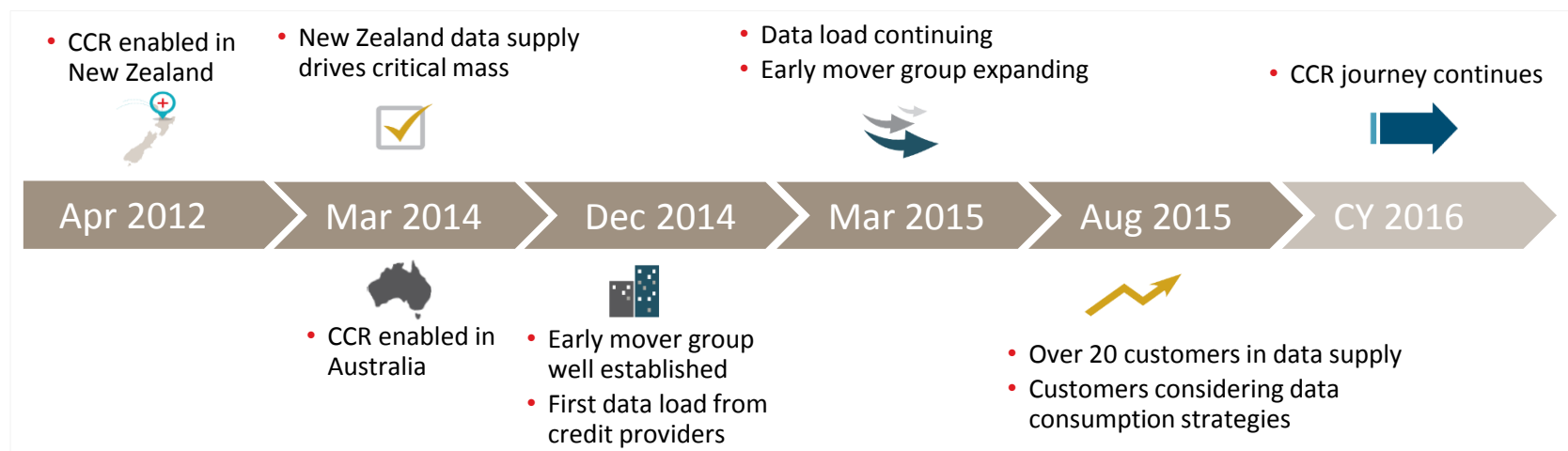


## 2. Open up Market opportunities

Veda is committed to leadership in CCR in Australia and New Zealand



- 20+ credit providers actively engaged in data supply
- 4.5 million accounts with CCR records on the bureau
- 15% of accounts have CCR data loaded
- CCR transition products delivered: CCR Insight Reporting, Veda PreView and Score Monitoring
- VedaScore Apply launched: the first origination product containing CCR data
- NZ Status: CCR reporting on 50% of retail credit accounts



## 2. Open up Market opportunities

Digital, regulatory change and emerging financial services disruption



- AML/CTF Act: Customer due diligence compliance by 1 January 2016 requirements solved by Veda's AML onboarding and monitoring solution
- Foundation corporate member of Fintech hub Stone & Chalk to help foster innovation in Australia
- Strong engagement with utilities, banking and government for Receivables Management Solutions to improve bad debt performance and cash flow while reducing operating expenses
- Transfer of Australian product capability to the NZ market: Verify, Corporate Scorecard, Inivio (KMS)



the first step in the journey of a ubiquitous VedaScore in Australia/NZ

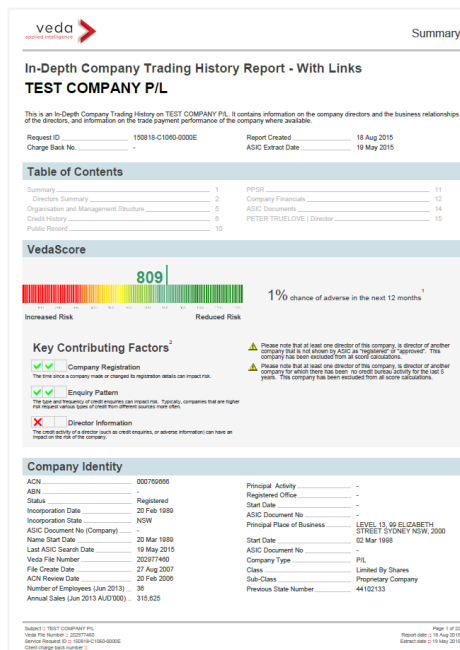
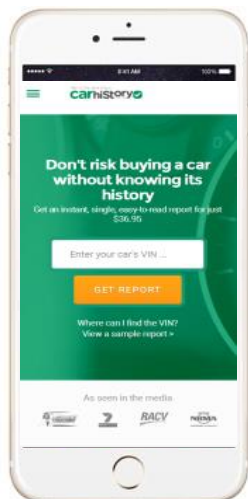


### 3. Deliver Innovation for a purpose

Build, partner or buy to deliver innovative products and services to the market



#### VedaCheck Visual



- Launched VedaCheck Visual making it easier for our customers to look behind complex company structures
- Improved the **CarHistory.com.au** customer experience with the launch of a mobile responsive website
- Streamlined asset finance value chain by enhancing Trading History Reports with new scores and datasets: faster new customer on-boarding and provides earlier risk identification with existing customers



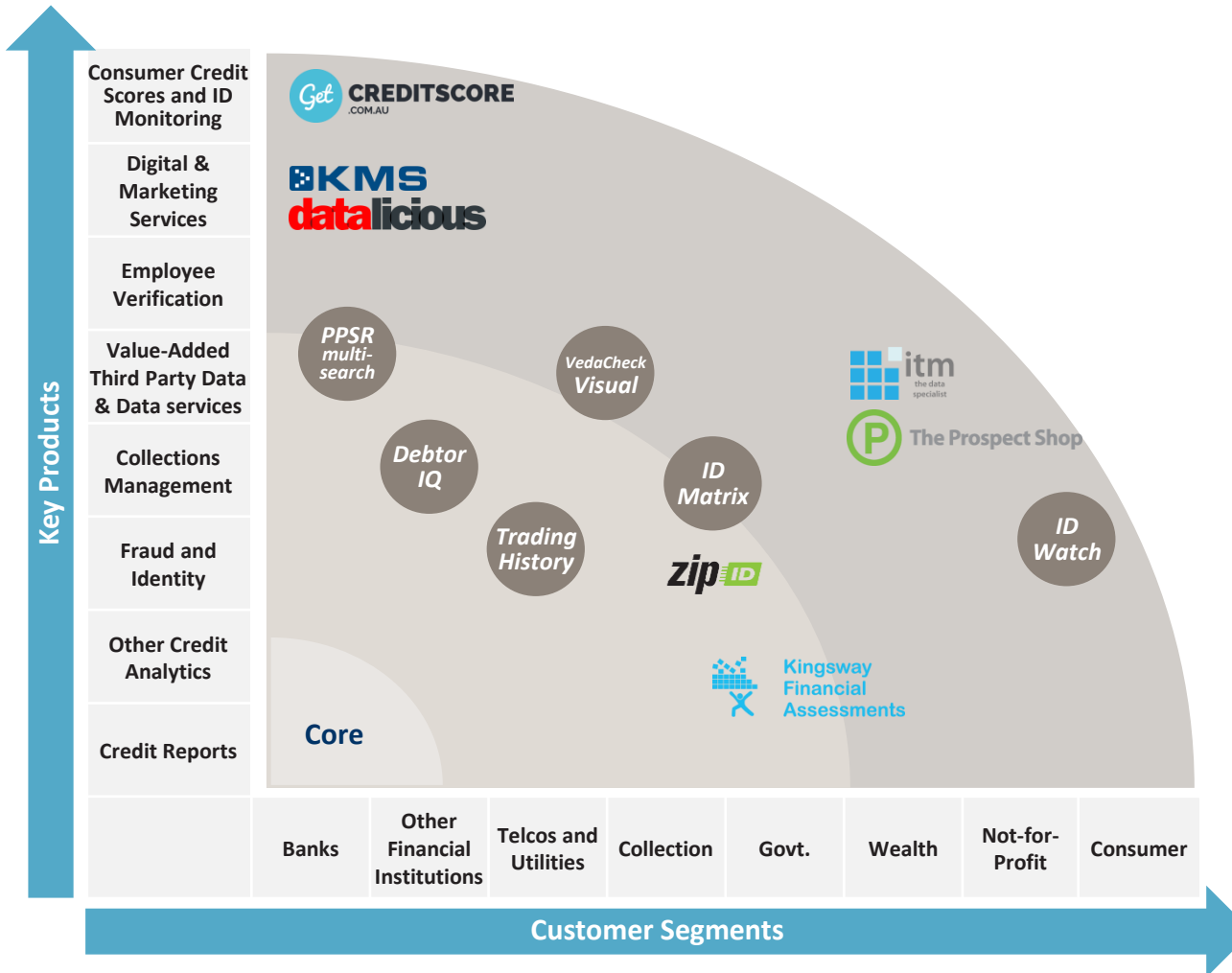
### 3. Deliver Innovation for a purpose

Build, partner or buy to deliver innovative products and services to the market



- Mortgage broking innovation to allow credit checking early in the application process ensuring consumers are directed to the most appropriate lender and product for their circumstances
- Veda helps our customers to verify the borrowers ability to afford their loans to meet the critical test of responsible lending obligations
- Partnered with Xero to provide direct access to Veda reports via their software – a great channel into the SME market

# Veda's focused strategy centred on our core is driving growth



- Veda will continue to push the boundaries out from our stable core of the credit bureau to market led, innovative solutions
- We invest in growth through in-house product development and through acquisitions
- Investing now for medium to longer term horizons: CCR & VedaCheck Visual

## 3. Financial Performance

# Highlights – FY15 vs FY14

Revenue Growth	Total revenue vs pcg	12.2%
EBITDA	Growth vs pro forma Growth vs statutory EBITDA margin	12.0% 12.5% 42.7%
NPAT	Growth vs pro forma Growth vs statutory	13.8% \$55.7m
Cash Flow	Operating cash flow Operating cash conversion	\$137.3m 95%

# Financial Results Summary

Delivered another strong financial result



	FY15 Statutory Actual \$'m	FY14 Pro forma Actual \$'m	Variance	FY14 Statutory Actual \$'m	Variance
<b>Revenue</b>	<b>338.8</b>	<b>302.0</b>	<b>12.2%</b>	<b>302.0</b>	<b>12.2%</b>
Costs of external data and products for resale	(61.7)	(56.4)	9.4%	(56.4)	9.4%
Staff costs	(97.4)	(84.5)	15.3%	(84.2)	15.7%
Other operating expenses	(35.2)	(32.1)	9.7%	(33.1)	6.3%
<b>Total operating expenses (excluding IPO expenses)</b>	<b>(194.3)</b>	<b>(173.0)</b>	<b>12.3%</b>	<b>(173.7)</b>	<b>11.9%</b>
<b>EBITDA<sup>1</sup></b>	<b>144.5</b>	<b>129.0</b>	<b>12.0%</b>	<b>128.4</b>	<b>12.5%</b>
IPO expenses	0.0	0.0	-	(25.7)	(100.0%)
Depreciation and amortisation	(27.9)	(23.0)	21.3%	(23.0)	21.3%
<b>EBIT</b>	<b>116.6</b>	<b>106.0</b>	<b>10.0%</b>	<b>79.6</b>	<b>46.5%</b>
Net finance costs	(12.7)	(14.5)	(12.4%)	(49.3)	(74.2%)
Share of profit from associates	3.2	2.5	28.0%	2.5	28.0%
Tax expense	(28.7)	(25.1)	14.3%	(10.2)	181.4%
<b>NPAT<sup>2</sup></b>	<b>78.4</b>	<b>68.9</b>	<b>13.8%</b>	<b>22.7</b>	<b>245.4%</b>

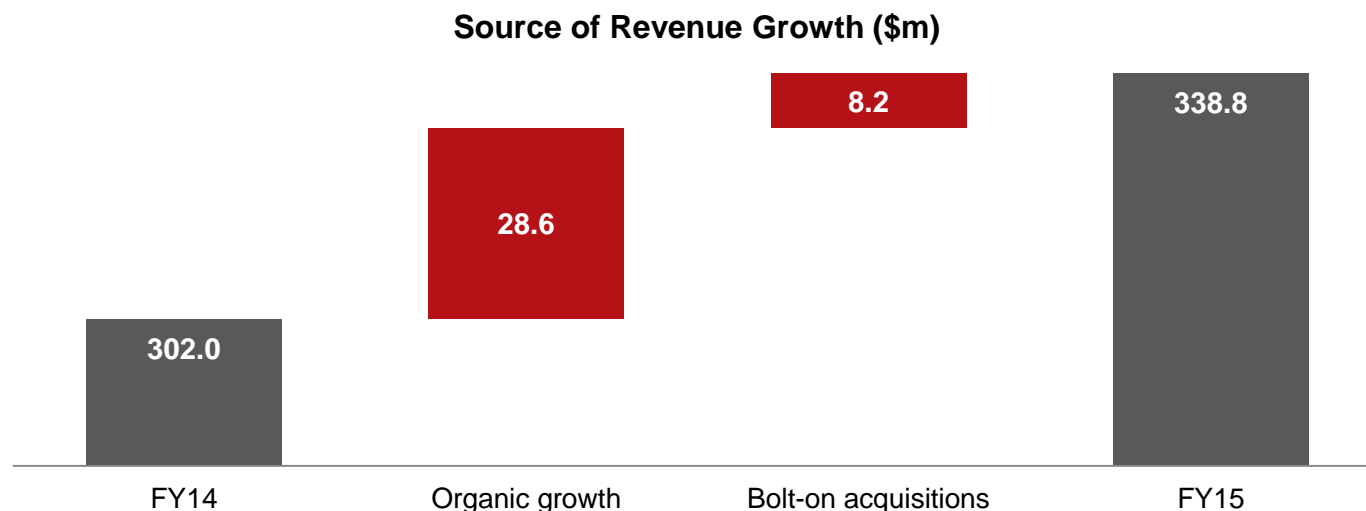
- Growth delivered by organic and acquisition revenue
- Costs of external data optimisation benefits realised. Acquisitions drove H2 cost growth
- Staff and other costs continued to be driven by sales growth, CCR transition investment, new equity incentive scheme and listed co. costs
- EBITDA margin maintained at 42.7%
- D&A impacted by higher recent capex investment
- Lower net debt driving finance cost reduction
- Sound Singapore and Cambodia bureau performance
- Tax expense at 27.6% impacted by R&D tax offsets

Notes:

1. A reconciliation of differences between FY14 statutory EBITDA and the pro forma EBITDA is included on slide 34.
2. A reconciliation between FY14 pro forma NPAT and statutory NPAT is included on slide 34.

# Veda revenue growth

Broad based organic and bolt-on acquisition revenue growth

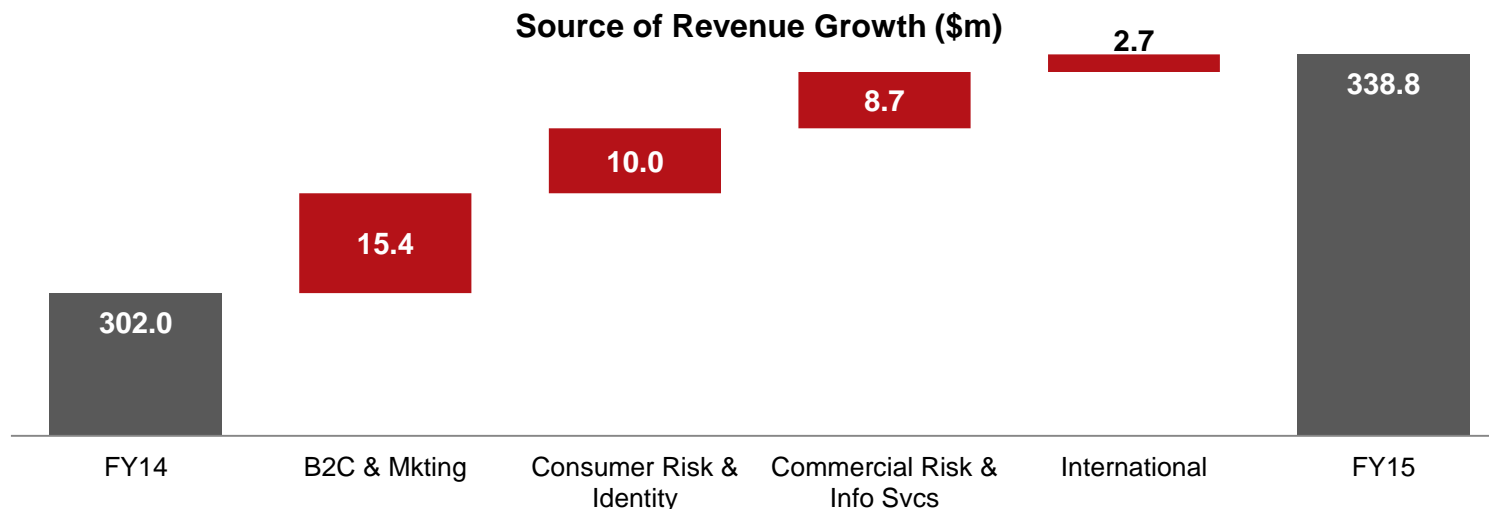


## Revenue growth of 12.2% is made up of:

- **Organic growth** driven by PPSR register, Land Titles searches, Trading history and Debtor IQ volume growth, IDMatrix, fraud detection solutions, Verify, digital marketing campaigns and CarHistory.com.au. In FY15 organic growth was 9.5 per cent
- **Bolt-on acquisition growth** includes acquisitions since FY14: Datalicious, Wealth Services (ITM), Inivio NZ (KMS), Kingsway and TPS. We target acquisitions that are in adjacent markets and will grow faster as part of Veda

# Veda revenue growth

Continuing to deliver growth leveraging Veda's unique advantages



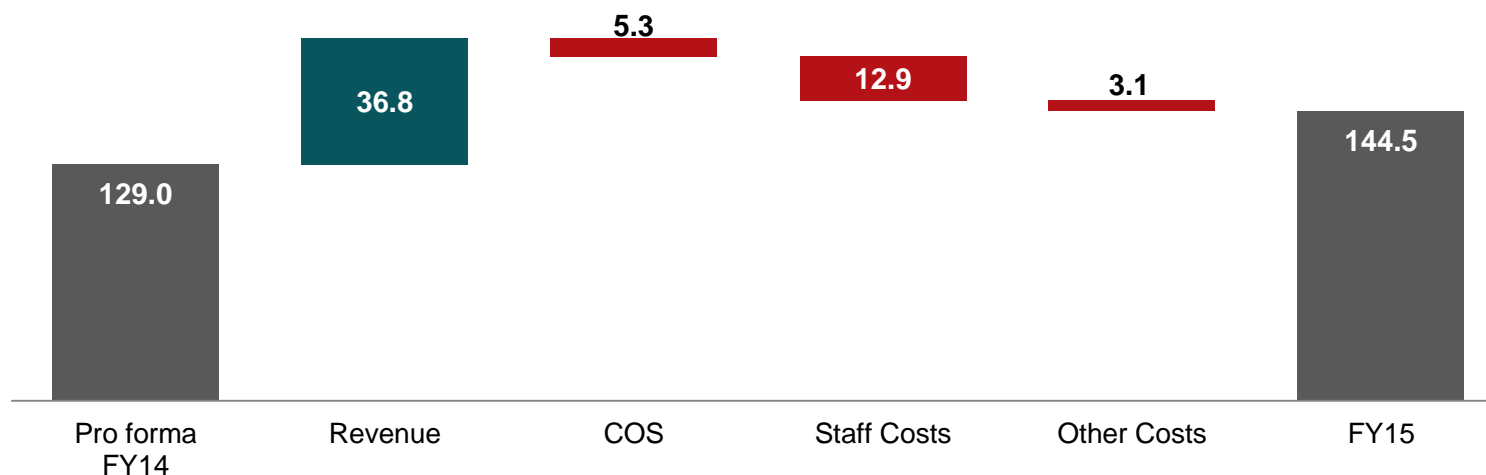
- **B2C & Marketing Services:** Digital marketing campaigns including segment expansion, CarHistory.com.au and acquisition of TPS and Datalicious
- **Consumer Risk & Identity:** IDMatrix and fraud detection solutions, Verify, bureau products and the acquisition of Wealth Services (ITM)
- **Commercial Risk & Information Services:** PPSR register, Land Titles searches, Trading history & Debtor IQ volumes, AML/CTF compliance and the Kingsway acquisition
- **International:** International sales of bureau technology and the acquisition of Inivio NZ (KMS)
- The change in mix of growth impacts overall margins with lower margin products experiencing faster growth

# Veda EBITDA growth

Delivering strong EBITDA growth



Source of EBITDA Growth (\$m)



- **COS:** Data optimisation benefits realised. Acquisitions drove H2 cost growth
- **Staff costs:** Increased in line with sales growth and mix, CCR customer transition, recent acquisitions and the new equity incentive scheme
- **Other costs:** Technology outsourcing and maintenance, support of new products and systems, property for higher staff numbers



# Cash flow

Veda delivered strong free cash flow while investing for medium and longer term growth



	FY15 Statutory Actual \$'m	FY14 Statutory Actual \$'m
<b>EBITDA</b>	<b>144.5</b>	<b>128.4</b>
Interest and income tax (included in net cash from operating activities)	(3.8)	(2.0)
Net changes in working capital and non-cash items in EBITDA	(3.4)	4.1
<b>Net cash from operating activities<sup>1</sup></b>	<b>137.3</b>	<b>130.5</b>
Capital expenditure	(52.6)	(46.1)
Acquisition of subsidiaries	(5.1)	(8.0)
<b>Free cash flow</b>	<b>79.6</b>	<b>76.4</b>

- Interest and income tax growth primarily driven by NZ taxes paid
- Working capital performance reflects collections over a more diverse customer base, greater non-click sales and the impact of acquisitions
- Change in working capital primarily driven by large customers paying early in FY14, acquisitions , a higher mix of non-click sales and the timing of trade and prepayments in FY15
- Capital expenditure growth primarily driven by infrastructure technology refresh and higher sales driven data acquisition costs
- Acquisition cash flow relates to upfront consideration for new acquisitions and earn out payments for previous acquisitions

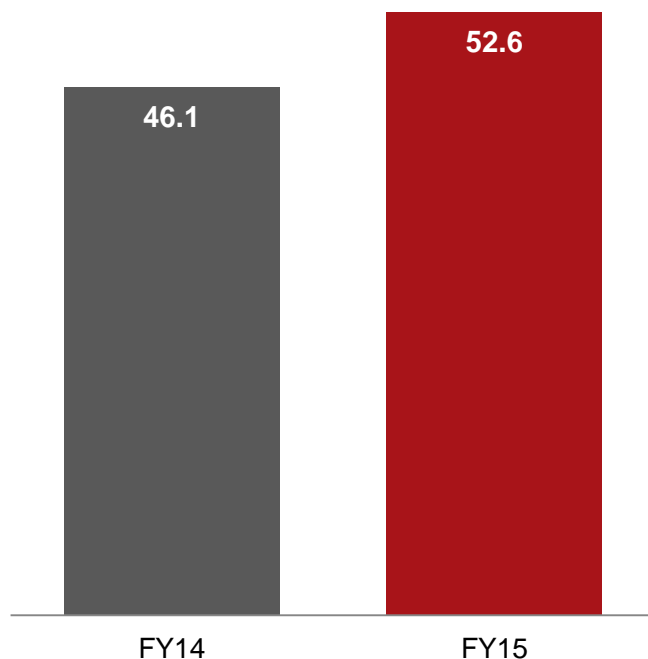
Note: 1. Net cash from operating activities is extracted from the statement of cash flows in the Financial Report.

# Capital expenditure

Veda continues to invest for long term profitable growth



## Capital Expenditure (\$m)



- Growth in capital expenditure driven by data acquisition, infrastructure technology refresh including additional capacity for CCR data volumes and growth projects including VedaCheck Visual & VedaScore Apply
- Capital spend on CCR declined from \$14.8m to \$8.6m as the project moves from the development to an implementation phase
- Maintained stable capital expenditure as a percent of revenue: 15.5% in FY15 compared to FY14 of 15.3%

# Key Financial Ratios

Significant borrowing capacity for acquisitions and capital management



	Actual 30 Jun 2015 \$'m	Actual 30 Jun 2014 \$'m
Non-current loans and borrowings	226.6	267.9
Cash and cash equivalents	(29.8)	(30.0)
<b>Net debt</b>	<b>196.8</b>	<b>237.9</b>
<b>Debt ratios:</b>		
Net debt / EBITDA <sup>1,2</sup>	1.36x	1.84x
Interest coverage (EBITDA / net finance costs) <sup>3,4</sup>	11.4x	8.9x
Net debt / (net debt + equity)	20.3%	24.7%

- Major items funded in FY15:
  - Capital expenditure: \$52.6m
  - Payment of \$33.7m FY14 final dividend
  - Acquisitions: \$5.1m
  - Debt repayment: \$37.2m

## Notes:

1. For 30 Jun 2015 used FY15 EBITDA of \$144.5m. For 30 Jun 2014 used FY14 pro forma EBITDA of \$129.0m.
2. Financial covenant for the Facilities Agreement: not greater than 3.50 to 1.
3. For 30 Jun 2015 used FY15 EBITDA of \$144.5m and net finance costs of \$12.7m. For 30 Jun 2014 used FY14 pro forma EBITDA of \$129.0m and pro forma net finance costs of \$14.5m.
4. Financial covenant for the Facilities Agreement : not less than 3.00.

- Veda will pay an unfranked 6 cent dividend per share in respect to FY15
- Payout is 64 per cent of NPAT which is in line with the dividend policy of between 50 and 70 per cent of NPAT
- Veda expects that any dividends will be unfranked until after FY16
- Interim dividend:
  - Veda intends to commence paying an interim dividend in FY16
  - The amount will be determined at the first half results

## 4. Outlook

Revenue	Low double digit growth
EBITDA	Low double digit growth
NPAT	Growth somewhat slower than EBITDA, reflecting an increased rate of growth in depreciation and amortisation, driven by the investment that is being made in products and data to grow our business and market position. This includes CCR and the significant investment made to build the platform for the future.
Capital expenditure	Broadly the same per cent of revenue as FY15, before gradually declining in the following years
Dividend payout	Between 50 and 70 per cent of statutory NPAT Intend to commence paying an interim dividend

## Q & A

## 5. Appendices



Depreciation & amortisation	<p>The growth rate will increase due to our significant investments in data and in large projects such as CCR</p> <p>Capital expenditure will be broadly the same per cent of revenue as FY15, before gradually declining in the following years</p>
Debt	<p>Refinance of debt expiring in Dec 2016 will be extended to 3 and 5 year maturities</p>
Tax	<p>Expect average rate in the 27-28% range driven by R&amp;D tax offsets</p> <p>Expect to commence tax cash payment in FY17</p>

# Balance sheet

	Actual 30 Jun 2015 \$'m	Actual 30 Jun 2014 \$'m
Cash	29.8	30.0
Other current assets	50.0	42.0
<b>Current assets</b>	<b>79.8</b>	<b>72.0</b>
Other non-current assets	56.5	77.2
Intangible assets	938.1	910.2
<b>Total non-current assets</b>	<b>994.6</b>	<b>987.4</b>
<b>Total assets</b>	<b>1,074.4</b>	<b>1,059.4</b>
Trade and other payables	29.8	26.1
Other current liabilities	30.2	25.2
<b>Total current liabilities</b>	<b>60.0</b>	<b>51.3</b>
Loans and borrowings	226.6	267.9
Other non-current liabilities	14.6	12.6
<b>Total non-current liabilities</b>	<b>241.2</b>	<b>280.5</b>
<b>Total liabilities</b>	<b>301.2</b>	<b>331.8</b>
<b>Net assets</b>	<b>773.2</b>	<b>727.6</b>
Share capital	792.2	791.4
Reserves	11.0	10.8
Accumulated losses	(32.6)	(76.6)
Non-controlling interests	2.6	2.0
<b>Total equity</b>	<b>773.2</b>	<b>727.6</b>

# Statutory to pro forma results reconciliation: FY14

	FY14 Actual \$'m
<b>Statutory Net Profit after Tax</b>	<b>22.7</b>
Management fees <sup>1</sup>	1.8
Listed company expenses <sup>1</sup>	(1.1)
IPO expenses <sup>2</sup>	25.7
<b>Total operating expense adjustments</b>	<b>26.3</b>
Net finance costs adjustment <sup>3</sup>	34.8
Tax expense <sup>4</sup>	(14.9)
<b>Pro forma Net Profit after Tax</b>	<b>68.9</b>

	FY14 Actual \$'m
<b>Statutory ('Operating') EBITDA <sup>5</sup></b>	<b>128.4</b>
Management fees <sup>1</sup>	1.8
Listed company expenses <sup>1</sup>	(1.1)
<b>Pro forma EBITDA</b>	<b>129.0</b>

## Notes:

- Pro forma operating expense adjustments (excluding IPO expenses)** have been made for the period 1 July 2013 to 10 December 2013 to remove the PEP management fees and include listed company expenses.
- IPO expenses** includes \$11.6 million of share based payments.
- Net finance costs** have been adjusted to reflect the debt profile following completion of the IPO.
- Tax expense** reflects the income tax impact of the adjustments for notes 1-3. The share based payments (included in IPO costs) is non-tax deductible.
- Statutory ('Operating') EBITDA** excludes IPO expenses.

# Important notice



Veda's Financial Statements for the full year ended 30 June 2015 are presented in accordance with Australian Accounting Standards.

Veda has also chosen to include certain non-IFRS financial information. This information has been included to allow investors to relate the performance of the business to the pro forma financial information outlined in the prospectus and these measures are used by management and the Board to assess performance and make decisions on the allocation of resources.

A reconciliation between statutory and pro forma NPAT is presented on slide 34. Further information regarding the non-IFRS and pro forma financial measures and other key terms used in this presentation is included in the Glossary below.

Non-IFRS and pro forma measures have not been subject to audit or review.

## Glossary

EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation. Interest includes net finance costs, including any finance related fees or other finance costs. Excludes IPO costs and share of profits from associates.
Statutory ('Operating') EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation and excluding IPO expenses. Interest includes net finance costs, including any finance related fees or other finance costs. Excludes share of profits from associates.
Pro forma EBITDA	Pro forma EBITDA is based on the Statutory ('Operating') EBITDA, however, pro forma adjustments have been made for the period 1 July 2013 to 10 December 2013 to remove the PEP management fees (\$1.8m) and include listed company expenses (-\$1.1m). A reconciliation of these adjustments is included on slide 34.
EBITDA to Operating Cash Conversion	Net cash from operating activities divided by EBITDA.
IPO expenses	Non-recurring expenses incurred in respect of the Initial Public Offering, including share based payments .
NPAT	Net Profit After Tax
Statutory NPAT	The profit after tax as disclosed in the statement of profit or loss in Veda's financial statements
Pro forma NPAT	Pro forma NPAT is based on the Statutory NPAT, however, pro forma adjustments have been made for certain transactions, one-off expenses that will not occur in a listed environment and to reflect the financing structure post listing. A reconciliation of these adjustments is included on slide 34.
AML/CTF	Anti-Money Laundering/Counter-Terrorism Financing
ASIC FAR	ASIC Financial Advisors Register
CCR	Comprehensive Credit Reporting

## Contact us

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