

An aerial photograph of a river winding through a dense forest. The trees are in various stages of autumn, with some showing bright yellow and orange foliage, while others remain green. The river is a deep, dark green color. The overall scene is captured from a high angle, looking down on the landscape.

E&P FINANCIAL GROUP

Annual Report 2025

ACN 609 913 457

30 June 2025

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FY25 Highlights



Key FY25 Achievements

Revenue Growth

Revenue growth accelerated across the group, with net revenue growth of +13% in E&P Wealth and +35% in E&P Capital capitalising on positive market conditions and the execution of strategic initiatives.

Shareholder Value

Announcement of capital management program following on from successful delisting from ASX in December 2024. Final FY25 Dividend declared of 2.5 cents per share fully franked, representing first distribution since FY22.

People & Values

Enhanced talent retention, improved employee engagement and continued community partnerships.

Offering & Experience

New service offerings in Not for Profit, Family Office and Executive market segments launched in E&P Wealth and Active Bond MDA servicing Institutional and Private Wealth client base.



Clients and Community

7,400+

Clients and families provided with access to quality financial services

\$2.8b+

For-purpose capital provided with specialist investment advice¹

\$430,000+

Raised for community organisations through E&P and staff²

Innovate Reconciliation Action Plan

Launch of Cultural Learning Framework with 14% workforce participation across extension program

Evans and Partners Foundation

Public ancillary fund launched to support structured philanthropy for our clients and staff to give with purpose and intention

Carbon Neutral³

Group-wide operational (scope 1 and 2) Greenhouse Gas emissions, via renewable energy procurement



Financial Measures

\$166.5m

Total revenue⁴

\$9.5m

Pre-AASB Underlying 16 EBITDA

\$4.4m

Underlying NPATA

\$7.1m

Net profit after tax

2.5 cents per share

Fully franked FY25 Final Dividend

\$4.0m

Equal-Access Buy-Back announced⁵

1. For-purpose investors include foundations, endowments and other non-profit organisations.
2. Excludes industry sponsorships
3. Scope 1 and 2 emissions only, using market-based carbon accounting methodology
4. FY25 revenue excludes interest income of \$2.2 million
5. Subject to shareholder approval at 2025 Annual General Meeting





Chairman's Letter



David Evans

Non-Executive Chairman

On behalf of the Board of Directors and Management team, I am pleased to present to you E&P Financial Group's Annual Report for the financial year ended 30 June 2025.

It is particularly pleasing to report that the Group has returned to profitability, with a statutory net profit after tax of \$7.1 million, representing a significant improvement on the prior period. This turnaround reflects the successful execution of our strategic initiatives to grow revenue across the business together with managing our cost base more efficiently. The Group recorded pre-AASB underlying earnings before interest, tax, depreciation and amortisation (pre-AASB Underlying EBITDA) of \$9.5 million, a substantial improvement from the \$5.3 million loss in the prior period. Pre-AASB 16 Underlying EBITDA reflects Underlying EBITDA after deducting the Group's premises lease expenses, which is our preferred metric for profitability and will continue to be presented moving forward.

Delisting

In December 2024, the Company delisted from the Australian Securities Exchange, marking a transformational milestone for the Group. This important strategic initiative enables the Company to operate as an unlisted entity with greater operational flexibility and reduced regulatory burden, positioning the business well to pursue medium to long-term strategic objectives and execute value-enhancing opportunities.

Dividends

I am pleased to announce that the Directors have declared a fully franked final dividend for financial year 2025 of 2.5 cents per Share, which will be paid in October 2025. The resumption of dividend payments after a three-year pause represents a significant milestone and reflects the Board's confidence in the Group's renewed financial strength and our ability to generate sustainable cash flows for shareholders.

Valuation & Liquidity

As communicated throughout the delisting process, providing shareholders with a valuation reference and adequate liquidity mechanisms in an unlisted environment is a key priority for Management and the Board.

In June 2025, we engaged Grant Thornton as our Independent Valuer to undertake semi-annual valuations, with the Board determining the fair value of Company shares at 60.0 cents per share as at 30 June 2025 on a minority, cum-dividend basis, reflecting the midpoint of Grant Thornton's assessed value range.

As part of our comprehensive capital management program, we today announce an intention to launch an equal access buy-back of up to \$4.0 million at a buy-back price of 57.5 cents per share, representing up to 6,956,521 shares. This buy-back price reflects the board determined valuation of 60.0 cents per share as at 30 June 2025, less the 2.5 cents dividend to be paid prior to the buy-back settlement date.

The buy-back will be conditional on shareholder approval at the Company's Annual General Meeting scheduled for November 2025. The Company intends to distribute a Buy-Back Booklet to shareholders on 15 September 2025 with full details of the buy-back. If the buy-back is approved, it will be funded by available cash reserves.

E&P has decided to conduct the buy-back to provide a liquidity opportunity to shareholders who either do not want to remain on the company register in an unlisted environment or who want to remain but with a reduced holding. The buy-back enables a return to existing investors which may not otherwise be readily available.

In October 2024, we announced that we had entered into a non-exclusive, non-binding heads of agreement with FinClear's FCX operating entity under which we would consider potential terms for our shares to be onboarded to the FCX Liquidity Venue to facilitate periodic trading opportunities for shareholders in an unlisted environment. We continue to work with FCX to explore appropriate future liquidity mechanisms that will provide shareholders with orderly exit opportunities. However, the Company cannot guarantee future liquidity opportunities via FCX or other buy-backs.

Sustainability and Corporate Social Responsibility

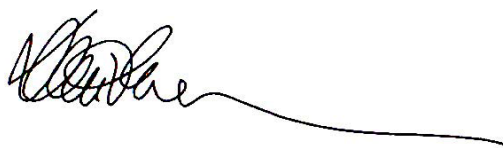
During the period, we have continued to advance our sustainability and corporate social responsibility initiatives, including the ongoing implementation of our Diversity Program, our Reconciliation Action Plan, and the development of sustainable investment solutions for our clients.

We successfully launched the Evans and Partners Foundation, a Public Ancillary Fund that provides a structured philanthropy platform for our clients and staff to give with purpose and intention, positioning E&P as a leader in facilitating structured philanthropy within the financial services sector. This platform not only enhances our service offering but reinforces our purpose to help clients prosper while creating meaningful impact in their communities. As always, further detail is provided in our annual sustainability overview, published alongside this report and available on our website.

On behalf of the Board, I would like to acknowledge the exceptional commitment and hard work of all our staff across the Group. Their dedication to providing outstanding service to our clients has been instrumental in our successful transformation and return to profitability. I would also like to thank Ben Keeble for his excellent leadership and strategic vision during his first full year as CEO, which has been pivotal in positioning the Group for sustainable growth. Finally, I would like to thank my fellow shareholders for your continued support through this period of significant change and transformation for our business.

The Group has successfully navigated its strategic transition and is now well-positioned for the next phase of growth. I look forward to engaging with shareholders at our Annual General Meeting in November.

Yours sincerely,



David Evans

Non-Executive Chairman
E&P Financial Group Limited

An aerial photograph of a dense, lush green forest. The forest is composed of various types of trees, including tall evergreens and shorter deciduous trees. In the foreground, a body of water, likely a lake or a wide river, is visible, with a rocky shoreline. The water is dark blue, and the shoreline is covered with small rocks and some aquatic plants. The overall scene is a natural, serene landscape.

E&P

Managing Director and CEO's Letter



Ben Keeble

Managing Director and CEO

Reflections on a transformational year

In my second year as Chief Executive Officer of E&P Financial Group, I am delighted to report on what has been a truly transformational period for our organisation. The successful completion of our ASX delisting in December 2024, combined with our return to profitability, marks a pivotal moment in E&P's evolution and positions us strongly for sustainable growth as an unlisted entity.

Net revenue increased by 13% in FY25 to \$158.8 million, driven by strong growth across our key divisions. Pre-AASB 16 Underlying EBITDA increased \$14.8 million year on year, from a loss of \$5.3 million in FY24 to \$9.5 million in FY25.

Our revenue and earnings growth reflect not only improved market conditions, but also the successful execution of our strategic revenue growth initiatives and the gains we have achieved through our disciplined investment in our platforms and people. This approach has allowed us to balance cost discipline with targeted technology investments and business development initiatives to drive sustainable growth.

Segment Performance

In E&P Wealth, we delivered strong net revenue growth of 13% to \$101.5 million, reflecting the successful execution of a number of strategic initiatives, growth in net new client funds under advice and positive market growth.

In E&P Capital, we delivered a strong turnaround with net revenue increasing 35% to \$43.1 million and a return to profitability. This performance reflects both improved capital markets conditions and the gains from our strategic investments across the equities and fixed interest platforms.

In E&P Funds, we successfully completed the rationalisation of the business and returned the division to profitability, well positioned for sustainable growth focused on our core Claremont Global offering.

Delisting and Capital Management Program

December 2024 marked a watershed moment for E&P as we completed our delisting from the ASX.

Our pre-delisting buy-back was well-received by shareholders wishing to take advantage of the liquidity opportunity, with applications of \$23.9 million received on a total offer size of \$25 million. The buy-back was partly funded through issuance of convertible notes placed with over 90 staff members and institutional investors, significantly increasing employee ownership across the organisation. This increased staff ownership was aimed at creating stronger alignment between our people and shareholders, and I am delighted that the benefits are already evident throughout the firm.

Our return to profitability has enabled us to recommence dividend payments with a fully franked final dividend of 2.5 cents per share – our first distribution since FY22. Alongside the dividend, we announce an intention to launch an equal-access buy-back of up to \$4.0 million to be funded from existing cash reserves, providing additional liquidity options for shareholders.

During FY25, we repaid \$6.5 million of the \$11.5 million drawn to partly fund the pre-delisting buy-back through operating cash flow, the realisation of non-core assets and release of regulatory capital. We concurrently restructured and extended the debt facility into a revolving credit facility to provide working capital flexibility and facilitate growth.

Looking Ahead

Looking ahead to FY26, we are well-positioned to drive improved financial performance by accelerating revenue growth while maintaining a strong focus on operating cost discipline.

We are also prioritising innovation – both in our service offerings and in strengthening our employee value proposition. We are thoughtfully integrating artificial intelligence and process automation across our operations to improve productivity, enhance decision-making, and deliver more sophisticated insights to our clients, while ensuring that E&P's high-touch relationship-led service remains at the centre of everything we do.

We remain focused on delivering sustainable shareholder value in our unlisted environment through a combination of distributing profit to shareholders, capital management strategies where possible and facilitating liquidity for shareholders.

As we move forward, I am confident in our ability to build sustainable, profitable growth that delivers value for all our stakeholders while maintaining our track record of delivering outstanding outcomes for our clients.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Ben Keeble', followed by a period.

Ben Keeble

Managing Director and CEO
E&P Financial Group Limited



About E&P Financial Group

About E&P

Our Business

E&P Financial Group (E&P) delivers financial services across wealth management, corporate advisory, institutional sales and trading, equity research and funds management. We provide high-quality, trusted financial advice for individuals, families, for-purpose organisations, corporates and institutions.

An unwavering focus on our clients drives everything we do. We help our clients realise their goals. They value our collective expertise that delivers knowledge and insights to help unlock opportunities and drive growth in a constantly changing financial and economic landscape.

Above all, our integrity underpins our thinking. And with our focus on building solid relationships, we are more than an adviser—we are a financial partner.

E&P has offices across Melbourne, Sydney, Canberra, Brisbane and Hong Kong.

E&P's operations are grouped into three segments:

E&P Wealth

EVANS & PARTNERS

In E&P Wealth, we provide tailored advice and services to build, manage and preserve our clients' wealth.

E&P Capital



In E&P Capital we are an advisor to many leading Australian corporations and institutions through the provision of equity research, institutional sales and trading, corporate advisory, equity capital market and debt capital market services.

E&P Funds



Claremont Global



In E&P Funds, we manage assets across international equities and private equity.

About E&P

Continued

Serving Diverse Clients

We deliver a broad range of financial services to a diverse client base, including corporations, organisations and individuals.

In each part of our business, we strive to demonstrate the power of collaborative thinking, transformative strategies and an unwavering focus on addressing our client's needs.

Our Purpose

We empower our clients to prosper.

At the heart of our business is a philosophy that the best ideas are only formed when talented minds work together.

Our culture is one where clients benefit from our combined strengths. We cultivate enduring relationships which are centred on trust and guide our clients towards confident and well-informed decisions built on leading research and strategic insights.

Our People

At E&P, we are committed to creating a diverse and inclusive workplace that brings together a range of perspectives to meet the unique needs of our clients and shareholders.

By cultivating talent and investing in our people, we will help them realise their potential and expand the professional opportunities that will see them contribute positively to their colleagues, clients, and the broader community.

About E&P

Continued

Our Values

E&P Financial Group is a firm that is built on core values. The below values are a set of core beliefs that act as guiding principles that set the tone for our interactions with our clients and our people. They guide our decision making.



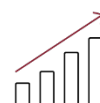
Client First

We always put our clients' interests first



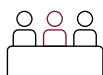
Integrity

We are ethical and always act with integrity



Growth & Innovation

We are committed to continuous client, people and business growth



Respect & Inclusion

We treat people with honesty, transparency and dignity



Collaboration

We work together so we can lead with the best ideas

The Group's values connect to its Purpose of "We exist to help our clients prosper", and are underpinned by the following three purpose pillars:



Empower

We empower our people and clients



People

We are people centric



Prosper

We cultivate prosperity



Year in Review

Year in Review

E&P’s operations are grouped into three segments:

E&P Wealth

Provides a full-service solution for private clients through a complementary suite of wealth management services including strategic financial advice, investment advice, stockbroking, portfolio administration and reporting, self-managed superannuation fund administration and legal services.

Revenues are primarily derived from asset-based advice fees, fees for service, investment and financial advice and administration, and securities brokerage. The segment also receives fees for participation in equity and debt capital raisings.

E&P Capital

Provides stockbroking and investment advisory services to institutional clients and advice to corporations, including advice on equity and debt capital market transactions, public markets and private treaty mergers and acquisitions, corporate divestments, private equity buyouts, debt financing and corporate restructurings.

The segment generates revenue through institutional brokerage and securities execution commissions, corporate advisory services fees and debt and equity capital markets fees.

E&P Funds

A specialist global fund manager with a portfolio of client assets under management across global listed equities and private equity.

The segment generates its revenue primarily from investment management fees and performance fees.

Year in Review

Continued

Segment Operating Performance

E&P Wealth

For the period (\$M)	FY25	FY24	VAR to FY24	VAR to FY24
Net revenue	101.5	89.9	11.6	13%
Direct expenses	(68.4)	(59.0)	(9.4)	16%
Allocated expenses	(12.7)	(13.4)	0.6	(5%)
Underlying EBITDA	20.3	17.5	2.8	16%
Pre-AASB 16 Underlying EBITDA	17.0	13.8	3.2	23%
Pre-AASB 16 Underlying EBITDA margin	17%	15%	2% pts	-

E&P Wealth generated net revenue of \$101.5 million in the full year ended 30 June 2025, 13% higher than the \$89.9 million recorded in the prior period. The strong revenue growth achieved reflects the successful execution of Wealth strategic initiatives, growth in net new client funds under advice and positive market growth. E&P Wealth pre-AASB 16 Underlying EBITDA of \$17.0 million was 23% higher than the prior period due to revenue growth and continued cost control, leading to margin expansion.

The focus moving forward for E&P Wealth remains on accelerating the acquisition of new clients and other business development initiatives which are expected to drive further growth in annuity revenue in FY26.

E&P Capital

For the period (\$M)	FY25	FY24	VAR to FY24	VAR to FY24
Net revenue	43.1	31.9	11.2	35%
Direct expenses	(34.7)	(23.2)	(11.6)	50%
Allocated expenses	(4.7)	(14.7)	10.0	(68%)
Underlying EBITDA	3.7	(6.0)	9.6	n.m.
Pre-AASB 16 Underlying EBITDA	2.3	(7.3)	9.6	n.m.
Pre-AASB 16 Underlying EBITDA margin	5%	(23%)	28% pts	-

E&P Capital delivered an improved performance in FY25, with net revenue of \$43.1 million representing a 35% increase on the prior period. The division returned to profitability with a pre-AASB 16 Underlying EBITDA of \$2.3 million, a \$9.6 million improvement from prior period. The strong performance reflects improved capital markets conditions, gains from strategic investments across the equities and fixed interest platforms, and the benefits of operating leverage from the fixed component of the cost base.

The FY26 outlook for E&P Capital remains positive with improved capital markets activity across the market as a whole and an encouraging pipeline supporting transaction activity across both M&A and Capital Markets.

Year in Review

Continued

E&P Funds

For the period (\$M)	FY25	FY24	VAR to FY24	VAR to FY24
Net revenue	14.3	19.1	(4.8)	(25%)
Direct expenses	(10.2)	(15.6)	5.4	(35%)
Allocated expenses	(2.7)	(3.3)	0.6	(18%)
Underlying EBITDA	1.4	0.2	1.2	n.m.
Pre-AASB 16 Underlying EBITDA	1.2	(0.4)	1.5	n.m.
Pre-AASB 16 Underlying EBITDA margin	8%	(2%)	10% pts	-

E&P Funds delivered improved financial performance in FY25, returning to positive pre-AASB 16 Underlying EBITDA of \$1.2 million following the successful rationalisation of strategies completed in prior periods. Net revenue of \$14.3 million was 25% lower than the prior period, with effectively nil contribution from Real Assets strategies in FY25 following the completion of the strategic exit from this business. The division demonstrated strong cost discipline, with total expenses decreasing 32% compared to FY24 following the reshaping of the cost base and lower group resourcing requirements.

The division is now operating at a smaller but more profitable scale following the wind-up of legacy investment strategies, positioning E&P Funds for sustainable profitability and focused growth from its core Claremont Global offering.

Non-IFRS Measures

The Group utilises certain non-IFRS financial measures when assessing the financial performance of the Group. These measures which include net revenue, pre-AASB 16 underlying Earnings Before Interest, Tax, Depreciation and Amortisation ("Pre-AASB 16 EBITDA") and underlying Net Profit After Tax before Acquired Amortisation ("NPATA"), are not prepared in accordance with IFRS and are therefore considered 'non-IFRS' financial measures. Management uses non-IFRS information, in addition to financial data prepared in accordance with IFRS to attain a more transparent understanding of the Group's performance. We use non-IFRS measures consistently in our internal planning and forecasting, to establish strategic goals and to allocate resources.

The Directors therefore believe that the non-IFRS measures provide useful information to assist investors and analysts to understand the business and its performance. The non-IFRS financial measures reflect adjustments for items or events that the Directors consider are not part of the usual business activities or reflect the underlying performance of the Company. The adjustments have been consistently applied in all reporting periods, regardless of their impact on the underlying result.

Year in Review

Continued

The table below sets out the adjustments to Total Revenue, EBITDA and NPAT that were made for FY24 and FY25.

For the period (\$'000s)	FY25	FY24
Total revenue per Statement of Profit and Loss	168,721	150,480
Interest income	(2,160)	(1,805)
Net change in value of non-core investments	-	184
Other income	(70)	(101)
Total Cost of Sales	(7,643)	(7,870)
Net Revenue	158,848	140,888
Net profit / (loss) before tax	5,606	(31,572)
Interest revenue and finance costs	979	436
Depreciation, amortisation and impairment of PPE and ROUA	8,510	10,610
Impairment of goodwill, intangible assets and investments	-	19,273
EBITDA	15,095	(1,253)
Non-underlying adjustments		
Costs associated with delisting	577	-
Legal/regulatory proceedings and related costs (net of insurance) ¹	309	862
Other administrative costs	101	628
Employee termination and other employee-related payments	41	1,443
Net change in value of non-core investments ²	(26)	282
Underlying EBITDA^{3,4}	16,097	1,963
Right of use asset depreciation	(4,124)	(5,164)
Interest on lease liabilities	(2,427)	(2,093)
Pre-AASB 16 Underlying EBITDA	9,546	(5,294)
Statutory NPAT	7,144	(27,679)
After tax amount of underlying adjustments	702	2,350
Non-recurring tax adjustments	(3,900)	-
Amortisation of acquired intangibles	471	471
Impairment of property, plant and equipment	-	169
Impairment of goodwill	-	19,273
Underlying NPATA^{5,6}	4,417	(5,416)

- Regulatory proceedings and related costs are net of insurance recovery and include administrative costs incurred in relation to the Voluntary Administration of Dixon Advisory and Superannuation Services.
- Non-core investments reflect the Group's legacy investment in an asset or enterprise that is unrelated to the core activities of the Group.
- FY25 Underlying EBITDA adjustments include costs associated with delisting from the ASX of \$0.6 million (\$0.4 million after tax), \$0.3 million in expenses relating to legal/regulatory proceedings and related costs (\$0.2 million after tax) and other administrative costs of \$0.1 million (\$0.1 million after tax).
- FY24 Underlying EBITDA adjustments include \$0.9 million in expenses relating to legal/regulatory proceedings and related costs (\$0.6 million after tax), other administrative costs of \$0.6 million (\$0.5 million after tax), employee termination and other employee-related payments of \$1.4 million (\$1.0 million after tax) and net fair value adjustments on non-core investments of \$0.3 million (\$0.3 million after tax).
- FY25 Underlying NPATA excludes the impact of amortisation of intangible assets that arose from the merger with Evans & Partners of \$0.5 million after tax and the benefit from \$3.9 million of non-recurring tax adjustments.
- FY24 Underlying NPATA excludes the impact of amortisation of intangible assets that arose from the merger with Evans & Partners of \$0.5 million after tax, a \$19.3 million impairment in E&P Capital due to softer capital markets activity and outlook experienced across the industry as well as the impact of personnel changes and a \$0.2 million impairment of right of use assets relating to the surrender of a US office lease.

Year in Review

Continued

Sustainability

Environmental, Social, and Governance (“ESG”) considerations remain deeply embedded in E&P's corporate strategy, internal governance, and client service delivery. During FY25, we continued to advance our sustainability initiatives, building on the formal sustainability reporting program established four years ago and delivering meaningful progress across both our corporate footprint and sustainable investment solutions for clients.

A significant milestone during the period was the successful launch of the Evans and Partners Foundation, a Public Ancillary Fund that provides a structured philanthropy platform for clients and staff to give with purpose and intention. The Foundation enables individuals and families to make tax-deductible contributions into named sub-funds starting from \$20,000, making structured philanthropy accessible to more families. Contributions are invested through an E&P-managed sustainable portfolio, with sub-fund holders retaining full control over donation allocation while benefiting from professional investment management to grow their charitable impact over time. This initiative positions E&P as a leader in facilitating structured philanthropy within the financial services sector, reinforcing our commitment to helping clients prosper while creating meaningful social impact. As always, further detail is provided in our annual sustainability overview, published alongside this report and available on our website.

Delisting from ASX

During financial year 2025, the Group successfully completed its delisting from the Australian Securities Exchange in December 2024. The Group conducted an off-market pre-delisting buy-back which received strong shareholder support, with applications totalling \$23.9 million received on a total offer size of \$25 million. The buy-back was funded through a placement of convertible notes totalling \$12.5 million to over 90 staff members and institutional investors, and a committed short-term debt facility.

Following the successful completion of the delisting process, the Group undertook a comprehensive debt restructure to optimise its capital and liquidity position. During FY25, \$6.5 million of the principal debt was repaid using operating cash flow, proceeds from the realisation of non-core assets, and the release of regulatory capital. The debt facility has been restructured from the original short-term arrangement to a revolving credit facility with a total loan principal limit of \$5.0 million, providing the Group with enhanced working capital flexibility while maintaining a conservative debt position.

Balance Sheet and Capital Management

The Group continues the prudent management of its balance sheet in order to maintain a strong financial position through economic cycles, maintain the financial resources to take advantage of attractive investment or business opportunities that may arise, and to maximise shareholder risk-adjusted returns through the optimisation of the Group's debt and equity capital.

As at 30 June 2025 the Group held cash of \$50.8 million and borrowings of \$6.1 million, reflecting \$5.0 million drawn under the Group's working capital facility and \$1.1 million of insurance premium financing. The Group's net cash position is supported by \$13.9 million of investments in financial assets and equity accounted investments which continue to be monetised over time. During the period, the Group disposed of its investment in the US Solar Fund Plc units and residual interests in one of the Group's US joint venture properties as part of the ongoing strategy to monetise non-core assets where possible.

A fully franked final dividend of 2.5 cents per share was declared for financial year 2025, representing approximately 75% of NPATA and marking the resumption of dividend payments following the Group's return to profitability. The Board's dividend policy remains a payout range of 75% to 85% of NPATA over time in normal trading conditions.

Year in Review

Continued

Valuation

In June 2025, the Company engaged Grant Thornton as Independent Valuer to undertake semi-annual valuations of the Company. The Directors have determined the fair market value of the Company as 60.0 cents per Share on a minority, cum-dividend basis as at 30 June 2025. The valuation set by the Directors equals the mid-point of Grant Thornton's valuation range. Pursuant to the valuation engagement, the Independent Valuation is prepared for the Directors of the Company and is otherwise confidential.

The purpose of this valuation is to inform, but not be binding on, the Board of Directors when determining a value for the Company's shares. The Board-assigned valuation will be used for future capital management, issuance of equity-based remuneration to staff, to serve as a guide for shareholders for transactions in the shares and to provide a value reference point for investor tax affairs. Grant Thornton has agreed to provide a letter of comfort which is available to shareholders of the Company via the Company's Investor Centre portal.

Capital Management Initiatives

Together with the release of the FY25 results, the Board announced a comprehensive capital management program designed to deliver enhanced returns to shareholders while maintaining optimal capital allocation for future growth.

The program encompasses two key initiatives: a fully franked final dividend of 2.5 cents per share and an equal access buy-back of up to \$4.0 million at 57.5 cents per share, representing up to 6,956,521 shares, to provide a liquidity opportunities for shareholders in the unlisted environment.

This buy-back price reflects the board determined valuation of 60.0 cents per share as at 30 June 2025, less the 2.5 cents dividend to be paid prior to the buy-back settlement date. The buy-back will be conditional on shareholder approval at the Company's Annual General Meeting scheduled for November 2025. The Company intends to distribute a Buy-Back Booklet to unitholders on 15 September 2025 with full details of the buy-back. If approved, the buy-back will be funded by available cash reserves.

Subject to the availability of additional excess capital, the company may consider other capital management initiatives, including repayment of debt, to further strengthen the Group's balance sheet position.

Outlook

With the successful completion of the ASX delisting in December 2024 and the Group's return to profitability, the business is focused on accelerating long-term growth and delivering improving value for shareholders in an unlisted environment. The Group is well-positioned to capitalise on the operational flexibility delivered and the reduced regulatory burden achieved as an unlisted entity.

Looking ahead to FY26, the Group's priorities are; improving financial performance through accelerated revenue growth across the group, delivering shareholder value in an unlisted environment and prioritising innovation through further development of service offerings and the employee value proposition.



Risk Management

Risk Management

Risk Management Framework

E&P’s Risk Management Framework defines the minimum standards and processes for enterprise risk management across E&P Financial Group. It is the collective policies, procedures, systems, processes and people utilised to consistently and proactively identify, assess, monitor and manage risks to help the group achieve its strategic objectives.

The diagram below shows the various components of E&P’s Risk Management Framework.



Risk Management

Continued

Risk Appetite	The type and amount of risk E&P is willing to accept in pursuit of its strategic objectives. The Risk Appetite sets risks limits and boundaries approved by the Board within which every business must operate.
Risk Governance & Reporting	The Risk Governance Model enables the Group to govern and manage the risks associated with its business operations, AFSL obligations, regulatory expectations and other financial services obligations.
Risk Policies	Risk policies direct how the business will manage its material risks and operationalise the Risk Appetite Statement.
Technology & Data	A robust Technology and Data Management environment helps manage technology and information security related risks and also supports an effective risk management framework.
Control Environment	A robust control environment will manage the Group's material risks within risk appetite.
Risk Identification, Measurement & Management	Captures and assesses all material risks which may impact the Group's ability to meet its strategic objectives.
Incident & Breach Management	Enables the Group to ensure timely and appropriate escalation, identification, assessment and management of incidents and breaches. A robust Incident and Breach Management Process enables the business to identify risks, weakness in the control environment and implement actions to prevent re-occurrence or similar incidents.

Risk Management

Continued

At the heart of E&P's Risk Management Framework is a sound risk culture which:

- supports transparency and openness of risks, events and issues;
- facilitates effective internal controls and risk reporting;
- encourages awareness of risks and responsibility for managing those risks;
- ensures that appropriate actions are taken in a timely manner for issues and risks identified that are outside of set thresholds and tolerances/limits; and
- ensures consequences are applied to employees for poor risk management behaviours.

E&P monitors and promotes its risk culture through the following mechanisms (not exhaustive):

- Governance, risk and compliance frameworks, policies and procedures
- Risk and compliance committee oversight
- Risk and Control Self Assessments
- Key risk indicator monitoring and reporting
- Employee remuneration framework
- Employee Competency Framework
- Ongoing training and risk awareness
- Consequence Management Framework

Risk Management

Continued

Three Lines of Defence

E&P continues to invest in and operate its Three Lines of Defence risk governance model to govern and manage the risks associated with its business operations, AFSL, regulatory and community expectations and other financial services obligations. E&P's Three Lines of Defence model provides structured and multi-layered risk management with clear accountability and responsibility aligned to and supportive of E&P's strategic goals. This drives value preservation and creation across the group as individuals make more informed decisions in an efficient and effective manner.

Board		
<div><ul style="list-style-type: none">▪ Defines and owns the risk appetite▪ Ensures a sound risk management culture is established▪ Establishes the risk management framework▪ Ensures independence of Line 2 function</div>		
1st Line of Defence Risk Owners	2nd Line of Defence Risk and Compliance	3rd Line of Defence Independent Assurance
<div><ul style="list-style-type: none">▪ Involved in day-to-day identification and management of risk▪ Implement and action controls and risk management processes▪ Supervise processes</div>	<div><ul style="list-style-type: none">▪ Oversee and challenge risk management▪ Provide assurance over Line 1 monitoring▪ Provide guidance and direction</div>	<div><ul style="list-style-type: none">▪ Review Line 1 & 2 processes on a regular basis▪ Provide an independent perspective and challenge process</div>



E&P

Corporate Governance

Corporate Governance

Introduction

The board of E&P Financial Group Limited (the "Company") recognises the importance of good corporate governance and its impact on investor confidence. The board of the Company (the "Board") is responsible for the corporate governance of the Company and its related bodies corporate (the "Group").

This corporate governance section within the Company's Annual Report documents the Company's key corporate governance practices. The practices are underpinned by the groups statement of values and corporate governance policies.

The various corporate governance policies and charters adopted by the Company and referred to in this document are available at www.eandp.com.au/investor-centre/

The below diagram reflects the Company's governance model.



Statement of Values

The Group's values inform decision making and set the tone for the Group's culture. The values are identified as:

- Client First – We always put our clients' interests first;
- Integrity – We are ethical and always act with integrity;
- Growth & Innovation – We focus on continuous client, people and business growth;
- Respect & Inclusion – We treat people with honesty, transparency and dignity;
- Collaboration – We work together so we can lead with the best ideas.

The Group's values connect to its Purpose of "We exist to help our clients prosper", and are underpinned by the following three purpose pillars:

- Empower – we empower our people and clients;
- People – we are people centric;
- Prosper – we cultivate prosperity.

Corporate Governance

Continued

Composition of the Board for FY2025

The Company's Board as at 30 June 2025 comprised of the following persons:

Director	Position
David Evans	Non-Executive Chairman
Ben Keeble	Managing Director & Chief Executive Officer
Tony Johnson	Non-Executive Director
Sally McCutchan	Independent Non-Executive Director
Josephine Linden	Independent Non-Executive Director

There were no Board appointments or resignations during the reporting period.

Detailed biographies for each of the above Directors are given in the Directors' Report (see pages 34–36 of the Annual Report).

Notwithstanding that the Board is not majority independent, the Company believes the current Board composition is well positioned and appropriate as it continues to pursue its strategic growth objectives.

The Chairman throughout the reporting period was Mr Evans. Mr Evans has a proven track record of facilitating effective contributions from all Company Directors and of promoting constructive relations between directors and between the Board and Group management. Given he is the founder of Evans & Partners and has deep experience and knowledge in the industry sectors within which the Group operates, the Company remains of the view that Mr Evans is best placed to perform the role of Chairman.

Role and Responsibilities of the Board

The Board is responsible for the overall corporate governance of the Group. The Board monitors the operational and financial position and performance of the Group and oversees its business strategy, including approving the strategic goals of the Group and considering and approving its annual business plan and the associated budget.

The Board is committed to maximising performance, generating Shareholder value and financial return and sustaining the growth and success of the Group. In conducting the Group's business consistent with these objectives, the Board seeks to ensure that the Group is properly managed to protect and enhance shareholder interests and that the Group, its Directors, officers and personnel operate in an appropriate corporate governance environment.

The Board has adopted a written charter to clarify the roles and responsibilities of the Board members. Although the Board is ultimately responsible for the overall direction and performance of the Company and the Group, the Managing Director & Chief Executive Officer, under the direction of the Board, is responsible for the day-to-day management and operation of the Company.

Corporate Governance

Continued

Appointment of Directors or Senior Executives

The Company has a formal process in place to ensure that appropriate and customary background checks are undertaken before appointing a person as Director or senior executive or putting forward to shareholders a candidate for election as a director.

Upon proposing a candidate for election as a director, the Company will provide shareholders with the relevant material information in its possession to allow shareholders to make an informed decision.

Each Director or senior executive is appointed by a formal letter or contract setting out key terms and conditions of their appointment to ensure that each Director or senior executive clearly understands the Company's expectations of him or her.

Induction and Ongoing Professional Development for Directors

The Company has adopted an induction program which is used for the induction of new Directors of the Company. The purpose of the program is to provide new Directors with an overview of the organisation, its activities, and to position them to discharge their responsibilities effectively and to add value.

The Company Secretary facilitates the induction and ongoing development of all directors, and where necessary, from time to time, may recommend relevant courses and industry seminars which may benefit the Directors and assist members in discharging their duties.

Board Performance Evaluation Process

The Company has adopted the following evaluation process to evaluate the performance of the Board:

- on an annual basis, each Director must complete an evaluation questionnaire concerning the Board, any committees, and each individual director;

- the Group's Chief People Officer is responsible for collating the responses from each Director and presenting the aggregated information to the Board for discussion and feedback; and
- results from the current questionnaire may be benchmarked against data gathered through the performance evaluation process conducted in prior years.

Senior Executive Performance Evaluation Process

The Board is responsible for regularly reviewing the performance of key senior executives, including the Group CEO, against measurable and qualitative indicators as decided by the Board.

Role of Company Secretary

The Company may appoint one or more Company Secretaries to support the board and its Committees by:

- monitoring the Company's adherence to corporate governance policies and charters;
- advising on governance related matters;
- coordinating distribution of Board packs;
- preparing meeting minutes; and
- coordinating induction and professional development for directors.

Company Secretaries will be appointed by and accountable to the Board.

Corporate Governance

Continued

Policies

The Board has adopted the corporate governance policies referred to below. Each policy is available at www.eandp.com.au/investor-centre/

Code of Conduct

The Company is committed to observing and maintaining the highest standards of corporate practice in the conduct of its business activities. Accordingly, the Board has adopted a formal Code of Conduct to be followed by Directors, senior executives, and other employees.

Fraud and Corruption Policy

The Fraud and Corruption Policy applies to all officers and employees (including directors, executives and managers) of the Company and the Group. The policy reflects the Company's commitment to protecting all revenue, expenditure, and assets from any attempt to gain illegal financial or other benefits.

Whistleblowing Policy

The Whistleblowing Policy aims to promote a culture of compliance, honesty and ethical integrity by providing an avenue, for the reporting of improper conduct or behaviour in the conduct of the Company's business activities (i.e. wrongdoing) without fear of persecution or intimidation. All individuals associated with the Group are encouraged to report suspected instances of wrongdoing that could potentially harm the Company's employees, its assets, or its long-term sustainability and reputation.

Disclosure Policy

The Company, as an unlisted disclosing entity, is subject to continuous disclosure obligations under the Corporations Act. The Company is committed to observing its continuous disclosure obligations and

has adopted a Disclosure Policy which establishes procedures that are aimed at ensuring that Directors and management are aware of and fulfil their obligations in relation to the timely disclosure of material price sensitive information.

Audit and Risk Management

Risk Management Framework

The Board oversees audit, risk management, and compliance practices of the Company. This includes overseeing the Company's risk management systems. See the 'Risk Management' section of the Annual Report for further details.

External Audit Function

The Board is responsible for overseeing the external auditor who demonstrates independence. The performance of the external auditor is reviewed annually.

Environmental, Social and Governance (ESG) risks

The Company has a formalised Environmental, Social and Governance framework and reporting approach structured around ESG focus areas that reflect the risks and opportunities identified by the Company and the issues of interest to our stakeholders.

Information on our processes for identifying and managing material ESG risks are provided within our 'Sustainability Overview 2025' report available at www.eandp.com.au/investor-centre/

Financial Statements Declarations

The CEO and CFO have provided written declarations for the financial year ended 30 June 2025 confirming that in their opinion, the financial records of the Company have been properly maintained and the financial statements and accompanying notes comply with the Accounting Standards and give a true and fair view of the financial position and performance of the Company.

Corporate Governance

Continued

Diversity, Equity & Inclusion (DEI)

The Group strives to have a workforce that reflects the community in which it works, and the clients that it services. The Group aims to be an employer of choice, attracting and retaining the best talent in the financial marketplace at all levels, up to and including the Board. The Board recognises the importance of focusing on diversity, equity and inclusion (DEI) and supports the Group in its strategic focus to deliver a range of positive outcomes for its people, clients, and shareholders. The Group believes that embracing DEI in its workforce contributes to the achievement of its corporate objectives and enhances its reputation.

The Company has adopted a Diversity, Equity & Inclusion Policy that outlines the Company's commitments across the Group. Under the policy, the Board is expected to establish measurable objectives for DEI and to annually review and assess those measurable objectives and the Group's progress in achieving them. During FY24, the Group established a Diversity & Inclusion (DEI) Working Group to develop a new DEI strategy which was adopted by the Board. The strategy encompasses key targets under four clear areas of focus: Recruitment & Career; Policies & Practices; Clients & Networking; and Gender Pay.

In connection with the above, the following new measurable objectives and associated targets were set for FY25 and beyond:

Objective	Target	Achieved
Women Overall	Year-on-year improvement by 30 June 2025	Achieved
	Increase women overall to 40% by 30 June 2026	36%
Women in revenue generating roles	Year on year improvement in females in revenue generating roles	Not achieved ¹
40:40:20 in Leadership	The Board to maintain 40:40:20 in leadership	Achieved
	Improve representation on the senior leadership team to 40:40:20 by 2029	Achieved ²
Promotion	Promotion ratio to remain at 50/50	Achieved
Intern & Graduate Recruitment	50% intern and graduate hires each year to be women	Achieved
Gender Pay	Year- on-year reduction of like-for-like gender pay gap to be no greater than 2% by 2029	Achieved

¹Unreplaced departures has resulted in fewer women in revenue generating roles.

²Achieved the incremental FY25 target.

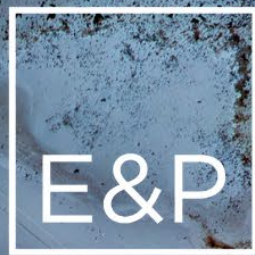
Corporate Governance

Continued

Gender diversity data

The proportion of men and women employed by the Company as at June 2025 is set out in the table below:

Level	Men	Women	Total staff
Board	60%	40%	5
Key Management Personal (excluding Directors)	100%	0%	2
Other executives/managers	72%	28%	58
All other employees	62%	38%	277
Total	64%	36%	342



Directors Report

Directors' Report

Introduction

The Directors of E&P Financial Group Limited (the Company) submit herewith the annual report of the consolidated entity comprising the Company and its controlled entities (herein referred to as the Group) for the financial year ended 30 June 2025. In order to comply with the provisions of the *Corporations Act 2001*, the Directors' report as follows:

Directors

The names and particulars of the Directors of the company during or since the end of the financial year are:

- David Evans, Non-Executive Chairman
- Ben Keeble, Managing Director & Chief Executive Officer
- Josephine Linden, Independent Non-Executive Director
- Sally McCutchan, Independent Non-Executive Director
- Tony Johnson, Non-Executive Director (Transitioned from Executive Director to Non-executive Director on 1 January 2025)

Company secretaries

The following persons were company secretaries of E&P Financial Group Limited during the financial year and up to the date of this report:

- Mike Adams
- Robert Darwell (appointed 1 July 2024)

Information on current Directors



David Evans

David Evans has been a Director of E&P Financial Group Limited since February 2017.

David is the Non-Executive Chairman of E&P Financial Group Limited, having initially established Evans and Partners Pty Ltd in June 2007.

Since 1990, he has worked in a variety of roles within JB Were & Son and then the merged entity Goldman Sachs JBWere Pty Ltd. Prior to establishing Evans and Partners, David ran Goldman Sachs JBWere's (GSJBW) Private Wealth business and the Institutional Equities business. His most recent role at GSJBW was as Managing Director and Chief of Staff.

David has held numerous Directorships in both private and public companies. He previously served as a Director for the listed companies Seven West Media and Healthscope. Additionally, he has held Investment Committee roles at Monash and Melbourne Universities and was the former Chair of Cricket Australia's Investment Committee.

Directors' Report

Continued



Ben Keeble

Ben was appointed CEO and Managing Director of E&P Financial Group in December 2023.

Ben was formerly Head of E&P Capital and previously a Principal of Fort Street Advisers, acquired by E&P in 2018. Ben has also held roles as Head of Financial Sponsors and General Industrials at UBS Investment Bank and Managing Director at CVC Asia Pacific.

Ben has almost 30 years' experience advising on public and private markets M&A, financings, trade sales and capital markets transactions, working with domestic and international private equity firms and corporates across a range of industry sectors.

Ben has a Bachelor of Arts (Honours) degree in Modern Languages and Literature from the University of Bristol, is a Graduate of the Australian Institute of Company Directors and is on the Board of Governors of Wenona School.



Josephine Linden

Josephine Linden has been a Director of E&P Financial Group Limited since March 2018.

Josephine Linden is Founder and CEO of Linden Global Strategies, a wealth management advisory firm and multifamily office. She retired from Goldman Sachs as a Partner and Managing Director in 2009, after being with the firm for over twenty-five years.

Josephine serves on public, non-profit, and family boards. She is the Chairman of Lands' End, and a board member of Advance Global Australians.

Josephine was an Adjunct Professor at the Business School of Columbia University, where she taught a class in wealth management, and currently teaches and moderates ad hoc sessions. Josephine has recently stepped down from being Trustee of the Collegiate School and still serves on the Investment Committee. She is a trustee of the Asia Society and a member of the Council on Foreign Relations and the Trilateral Commission.

Having spent her childhood and young adult life in Sydney, Josephine continues to maintain strong ties to Australia. Josephine has created a fellowship for her alma mater, Kambala Girls School in Sydney, Australia. Each year a young graduate with interest in finance spends three months with Josephine and her team. In 2022, Josephine was appointed an Honorary Member of the Order of Australia (AM).

Josephine received an MBA from the University of Chicago and a BA from the University of Sydney.

Directors' Report

Continued



Sally McCutchan

Sally McCutchan has been a Director of E&P Financial Group Limited since November 2021.

Sally McCutchan has extensive experience in finance, funds management and strategy, particularly in Asia Pacific markets. Her most recent role was Chief Asset Management Officer of Breakthrough Victoria, an independent investment company established by the Victorian Government. Sally was a Non-Executive Director and the CEO of Impact Investing Australia where she led the organisation's strategy and delivery of several ESG and impact investment initiatives. She was a Partner and the CEO of Bridges Australia, an independent affiliate of Bridges Fund Management, an international impact fund manager and has held senior roles with Accenture, Legg Mason, Citigroup and UBS.

Sally is a Non-Executive Director of PNGSDP Ltd a Singapore based company with oversight of a US\$2bn investment fund for the benefit of the people of PNG. Her previous board and committee roles have included: Oxfam Australia where she also Chaired the Finance, Risk and Audit Committee, Indigenous Business Australia Asset Management, Millennium Services Group (was MIL.ASX), two National Australia Bank securitisation companies and Expert Panel member of Australia's Social Impact Investing Taskforce.

Sally is a CPA and a Graduate of the Australian Institute of Company Directors. She received an Order of Australia for her work in Ethical investment in 2020.



Tony Johnson

Tony Johnson is a Non-Executive Director effective 1 January 2025, transitioning from an Executive Director role which he commenced on 1 June 2022.

Tony is a Company Director and adviser, currently a Director of Bupa ANZ (Chair), Allianz Australia, Mercer Superannuation (Australia) Limited and Kieser Australia, member of the Melbourne Cricket Club Committee, Melbourne Theatre Company Board of Management and Trustee of the Collier Charitable Fund.

Previously Tony was a Partner and CEO of EY in Oceania, Managing Partner of EY's Financial Services business across Asia Pacific and member of EY Asia Pacific and global leadership teams. Over 34 years he combined firm leadership roles with client work at large Australian and global organisations predominately in the financial services sector.

Tony was formerly a member of Champions of Change Coalition, Leadership Council on Cultural Diversity, Business Council of Australia Committees, Business Advisory Board of Monash Business School and Board of ABCN.

Tony has a Bachelor of Economics, Master of Business Administration (Executive), Graduate Diploma in Applied Finance & Investment, Graduate and Member of the Australian Institute of Company Directors and recipient of a Distinguished Alumni Award from Monash University. He is a Fellow of the Chartered Accountants in Australia and New Zealand and a Fellow of FINSIA.

Directors' Report

Continued

Information on current company secretaries

Mike Adams

Mike Adams has been joint Company Secretary and General Counsel of the E&P Financial Group since December 2021.

Mike has extensive experience as a lawyer across a broad range of corporate, commercial and private client sectors. His core practice areas have involved the provision of advice and transactional expertise in retail and wholesale financial products, related regulatory frameworks, debt and equity financing, intellectual property, and general corporate, among others.

Prior to his appointment as joint Company Secretary and General Counsel, Mike worked within the Group for a number of years as a consultant, providing legal services and carrying out board and committee functions. Before joining the Group, he performed private practice and in-house roles in Australia, New Zealand, and the United Kingdom across various industries.

Mike is admitted as a solicitor of the Supreme Court of New South Wales and holds a Bachelor of Laws from the University of Otago.

Robert Darwell

Robert has been Chief Financial Officer & Joint Company Secretary of E&P Financial Group since July 2024. Robert oversees the company's financial planning, risk management and reporting with a focus on group strategy and growth.

Robert brings a deep understanding of the E&P group built over his ten years with the company prior to his appointment as CFO in July 2024. During this time, Robert led the group's internal corporate finance function, with responsibilities covering corporate development, investor relations, FP&A, company secretarial and broader group strategy execution.

Robert holds a Bachelor of Economics from the University of Sydney, a Diploma of Financial Planning (Kaplan), is a CFA charterholder and is a SEC registered investment adviser.

Directors' Report

Continued

Directors' meetings

The following table sets out the number of Directors' meetings (including meetings of committees of Directors) held during the financial year and the number of meetings attended by each Director (while they were a Director or committee member):

	Board Meeting		People, Nomination and Remuneration Committee		Audit, Risk and Compliance Committee	
	H	A	H	A	H	A
David Evans	21*	21*	3	3	3	3
Ben Keeble	21*	21*	#	#	#	#
Josephine Linden	20	19	3	3	3	3
Sally McCutchan	20	19	3	3	3	3
Tony Johnson	20	20	#	#	#	#

H – Number of meetings held during the time the Director held office during the year.

A – Number of meetings attended

Not a member of committee, however these committees were dissolved following the Company's delisting from the ASX in December 2024.

*includes sub-committee meetings.

Principal activities and significant changes to nature of activities

The principal activities of the Group during the financial year were the provision of financial advice, investment advice, stockbroking services, self-managed superannuation fund administration, the management of investment companies and managed investment schemes and advisory services to corporations on equity and debt capital market transactions.

There has been no other significant change in the nature of these activities during the year.

Directors' Report

Continued

Significant changes in state of affairs

On 24 September 2024, the Board of Directors submitted a formal request to the Australian Securities Exchange (ASX) to have the Company removed from the official list, subject to certain conditions including approval of a special resolution by shareholders. On 1 November 2024, the Company announced that shareholders voted in favour of the removal from the official list and approved a buy-back of up to 48,076,923 shares at a price of 52.0 cents per Share to be conducted pre-delisting. On 27 December 2024, the quotation for consolidated entity shares were removed from the ASX.

The decision to delist was driven by various financial and non-financial reasons. The Board believes that the Group's medium to long-term strategic objectives would be best pursued as an unlisted entity.

The total number of shares bought back by the company and cancelled was approximately 46 million shares, for an aggregate buy-back amount of approximately \$23.9 million, which was funded through the combination of:

- \$12.5 million raised via convertible notes placement to wholesale investors (Refer to Note 25); and
- \$11.5 million in debt funding (Refer to Note 24).

In June 2025, the Board of Directors engaged Grant Thornton as its Independent Valuer to conduct semi-annual valuations. Based on Grant Thornton's assessment, the Board determined the fair value of the Company's shares to be 60.0 cents per Share as at 30 June 2025. This valuation was made on a minority, cum-dividend basis and reflects the midpoint of the value range provided by Grant Thornton.

There have been no other significant changes in state of affairs during the year.

Dividends

Nil dividends (2024: nil dividends) were declared or paid to shareholders during the year.

Review and results of operations

The consolidated profit of the Group after providing for income tax amounted to \$7.1 million (2024: loss of \$27.7 million). Please refer to the section 'Year in review' on page 14 for further detail on the review and results of operations for the year ended 30 June 2025.

Subsequent Events

Insurance Premium Funding

On 3rd September 2025, the Group entered into a premium financing arrangement in the amount of \$1.3 million, for the purpose of funding upfront premiums due in respect of Group insurance policies.

Dividends

On 9th September 2025, the Directors declared a fully franked final dividend for FY25 of 2.5 cents per share. The dividend will be paid to eligible shareholders on 21st October 2025. The record date for dividend entitlement is 14th October 2025. The Company's Dividend Reinvestment Plan remains suspended until further notice.

Equal Access Buy-Back

On 9th September 2025, the Group announced an intention to launch an equal access buy-back of up to \$4.0 million, at a buy-back price of 57.5 cents per share, representing up to 6,956,521 shares. This buy-back price reflects the board determined valuation of 60.0 cents per share as at 30 June 2025, less the 2.5 cents dividend to be paid prior to the buy-back settlement date. The buy-back will be conditional on shareholder approval at the Company's Annual General Meeting scheduled for November 2025. The Company intends to distribute a Buy-Back Booklet to unitholders on 15 September 2025 with full details of the buy-back. If approved, the buy-back will be funded by available cash reserves.

Other than the matters referred above, there are no other matters or circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Directors' Report

Continued


Indemnification of officers and auditors

During the financial year, the Group has paid premiums to insure each of the Directors and Officers against liabilities for costs and expenses incurred by them, to the extent permitted by the *Corporations Act 2001*, in defending any legal proceedings arising out of their conduct while acting in the capacity of Director or officer of the Company or a controlled entity, other than conduct involving a wilful breach of duty in relation to the Company or a controlled entity. The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Environmental regulation

The Directors are satisfied that adequate systems are in place for management of the Group's environmental responsibility and compliance with various requirements and regulations in Australia and the United States of America. The Directors are not aware of any material breaches to these requirements, and to the best of their knowledge, all activities have been undertaken in compliance with environmental requirements.

On behalf of the Directors,



Director:.....

David Evans

Dated: 9 September 2025

Annual General Meeting

E&P Financial Group Limited advises that the Company will hold its Annual General Meeting on Thursday 20 November 2025 (AEDT) as a hybrid meeting, both online and in person at the Company's offices at Level 9, 171 Collins Street, Melbourne VIC 3000. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released on the Company's website immediately after despatch. In accordance with clause 63 of the Company's Constitution, valid nominations of persons to be considered for election as a Director are required to be lodged at the registered office of the Company at Level 32, 1 O'Connell Street, Sydney NSW 2000 by 5:00pm (AEST) Tuesday, 16 September 2025.

Auditor's independence declaration

The auditor's independence declaration is included immediately after this report on page 41.

Rounding off of amounts

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the directors' report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

This directors' report is signed in accordance with a resolution of Directors made pursuant to s.298(2) of the *Corporations Act 2001*.



Director:.....

Ben Keeble

Auditor's Independence Declaration



Deloitte Touche Tohmatsu
ABN 74 490 121 060
Quay Quarter Tower
50 Bridge Street
Sydney, NSW, 2000
Australia

Phone: +61 2 9322 7000
www.deloitte.com.au

9 September 2025

The Board of Directors
E&P Financial Group Limited
Level 32
1 O'Connell Street
Sydney NSW 2000
Australia

Dear Board Members

Auditor's Independence Declaration to E&P Financial Group Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of E&P Financial Group Limited.

As lead audit partner for the audit of the financial report of E&P Financial Group Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

A handwritten signature in black ink that reads "Deloitte Touche Tohmatsu".

DELOITTE TOUCHE TOHMATSU

A handwritten signature in black ink that reads "John M. Clinton".

John M Clinton
Partner
Chartered Accountants

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Member of Deloitte Asia Pacific Limited and the Deloitte organisation.



E&P

Financial Reports

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FOR THE YEAR ENDED 30 JUNE 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	2025 \$'000	2024 \$'000
REVENUE			
Provision of services	4	163,156	146,140
Interest		2,160	1,805
Share of profits of associates and jointly controlled entities		2,056	1,233
Other income		1,349	1,302
Total revenue		168,721	150,480
EXPENSES			
Employee benefits	5	(113,741)	(108,589)
Administrative expense		(10,304)	(10,977)
Occupancy		(1,397)	(1,270)
Depreciation and amortisation	5	(8,510)	(9,905)
Impairment of goodwill, intangible assets and investments		-	(19,273)
Information technology		(11,316)	(11,316)
Commissions		(7,301)	(7,650)
Finance costs	6	(3,139)	(2,242)
Other expenses	5	(7,408)	(10,830)
Total expenses		(163,116)	(182,052)
Profit/(loss) before income tax expense		5,605	(31,572)
Income tax benefit	8	1,539	3,893
Profit/(loss) for the year		7,144	(27,679)
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		21	(12)
Items that will not be reclassified subsequently to profit or loss			
Fair value loss on financial assets measured at FVTOCI		(1,164)	(1,743)
Total		(1,143)	(1,755)
Total comprehensive profit/(loss) for the year		6,001	(29,434)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

FOR THE YEAR ENDED 30 JUNE 2025

Consolidated Statement of Financial Position

	Note	2025 \$'000	2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	10	50,800	48,905
Trade and other receivables	11	23,964	23,576
Investments in financial assets	14	-	4,487
Current tax assets	8	1,135	-
Finance lease receivable	19	735	1,032
Prepayments		1,972	1,566
Deposits		3,924	-
Total current assets		82,530	79,566
Non-current assets			
Investments accounted for using the equity method	12	12,954	11,429
Investments in financial assets	14	874	853
Property, plant and equipment	15	12,658	14,111
Goodwill and other indefinite life intangible assets	16	55,954	55,954
Finite life intangible assets	17	6,110	6,738
Right of use assets	18	24,179	27,748
Deposits		1,500	3,473
Prepayments		1,400	38
Finance lease receivable	19	-	727
Other receivables		530	795
Deferred tax assets	8	8,335	7,065
Total non-current assets		124,494	128,931
Total assets		207,024	208,497
LIABILITIES			
Current liabilities			
Trade and other payables	20	9,044	10,362
Contract liabilities	21	7,149	7,768
Provisions	22	38,679	33,361
Lease liabilities	23	5,265	5,286
Other liabilities		-	429
Current tax liabilities	8	213	251
Borrowings	24	1,057	-
Total current liabilities		61,407	57,457
Non-current liabilities			
Provisions	22	1,596	1,887
Lease liabilities	23	33,193	37,867
Borrowings	24	5,000	-
Total non-current liabilities		39,789	39,754
Total liabilities		101,196	97,211
Net assets		105,828	111,286
EQUITY			
Share capital	25	305,117	317,539
Reorganisation reserve	26	(135,099)	(135,099)
Investment revaluation reserve	27	-	(3,770)
Foreign currency translation reserve	28	4,401	4,380
Share based payment reserve	29	14,686	13,723
Profit reserve	31	7,144	-
Accumulated losses	32	(90,421)	(85,487)
Total equity		105,828	111,286

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

FOR THE YEAR ENDED 30 JUNE 2025

Consolidated Statement of Changes in Equity

	Share capital \$'000	Re-organisation reserve \$'000	Foreign currency translation reserve \$'000	Share based payments reserve \$'000	Investment revaluation reserve \$'000	Profit reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2023	317,889	(135,099)	4,392	12,858	(1,945)	-	(57,890)	140,205
Loss after income tax benefit for the year	-	-	-	-	-	-	(27,679)	(27,679)
Other comprehensive loss for the year, net of tax	-	-	(12)	-	(1,743)	-	-	(1,755)
Total comprehensive loss for the year	-	-	(12)	-	(1,743)	-	(27,679)	(29,434)
<i>Transactions with owners in their capacity as owners:</i>								
Treasury shares acquired	(350)	-	-	-	-	-	-	(350)
Equity-settled share-based payments	-	-	-	865	-	-	-	865
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated as at FVTOCI	-	-	-	-	(82)	-	82	-
Balance at 30 June 2024	317,539	(135,099)	4,380	13,723	(3,770)	-	(85,487)	111,286
Balance at 1 July 2024	317,539	(135,099)	4,380	13,723	(3,770)		(85,487)	111,286
Profit after income tax benefit for the year	-	-	-	-	-	-	7,144	7,144
Other comprehensive loss for the year, net of tax	-	-	21	-	(1,164)	-	-	(1,143)
Total comprehensive loss for the period	-	-	21	-	(1,164)	-	7,144	6,001
<i>Transactions with owners in their capacity as owners:</i>								
Treasury shares acquired	(992)	-	-	-	-	-	-	(992)
Shares bought-back	(23,930)	-	-	-	-	-	-	(23,930)
Convertible notes transferred to share capital ¹	12,500	-	-	-	-	-	-	12,500
Equity-settled share-based payments	-	-	-	963	-	-	-	963
Transfer to profit reserve	-	-	-	-	-	7,144	(7,144)	-
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated as at FVTOCI	-	-	-	-	4,934	-	(4,934)	-
Balance at 30 June 2025	305,117	(135,099)	4,401	14,686	-	7,144	(90,421)	105,828

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Note 1: On 1 November 2024, \$12.5 million in convertible notes were issued to wholesale investors with a face value of \$100 per note and an 8% annualised coupon, settled in shares. The notes mandatorily converted during the period at 52.0 cents per Share. Investors received one free call option for every two conversion shares (excluding coupon shares), exercisable at 52.0 cents with a five-year term expiring 31 October 2029. The notes and interest were initially recognised in an equity reserve and transferred to share capital upon conversion.

FOR THE YEAR ENDED 30 JUNE 2025

Consolidated Statement of Cash Flows

	<i>Note</i>	2025 \$'000	2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		177,928	161,658
Payments to suppliers and employees		(164,751)	(163,917)
Payment of Deed of Company Arrangement		-	(3,017)
Receipts from insurance		-	360
Interest received		2,037	1,658
Income and other taxes paid		(864)	(1,648)
Income and other tax refund received		-	1,708
Net cash generated by/(used in) operating activities	37	14,350	(3,198)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from financial assets		4,935	1,543
Dividends received from jointly controlled entities and investments		919	4,141
Purchase of financial assets		(1,476)	(795)
Purchase / development costs of intangible assets (software)		(1,682)	(1,682)
Purchase of property, plant and equipment		(1,514)	(2,374)
Net cash generated by investing activities		1,182	833
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		15,279	-
Proceeds from issuance of convertible notes		12,500	-
Proceeds from finance lease		1,124	1,112
Proceeds from release of short-term deposits		-	4,578
Payments of transaction costs relating to borrowings		(205)	-
Purchase of treasury shares		(992)	(350)
Interest paid on lease liabilities		(2,508)	(2,240)
Interest paid on borrowings & other		(489)	(2)
Repayment of borrowings		(9,159)	-
Payments of lease liabilities		(5,265)	(5,937)
Payments for share buy-backs		(23,930)	-
Proceeds of lease incentive		-	823
Net cash used in financing activities		(13,645)	(2,016)
Net increase/(decrease) in cash and cash equivalents		1,887	(4,381)
Cash and cash equivalents at beginning of period		48,905	53,284
Effect of exchange rate fluctuations on cash held		8	2
Cash and cash equivalents at end of the year	10	50,800	48,905

FOR THE YEAR ENDED 30 JUNE 2025

Notes to the Consolidated Financial Statements

1. General information

E&P Financial Group Limited (the Company) is a limited company incorporated in Australia. The address of its registered office and principal place of business are disclosed in the Corporate Directory at the end of this Financial Report. The principal activities of the Company and its subsidiaries (the Group) are described in the Directors' Report.

2. Material accounting policy information

Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB) and comply with other requirements of the law. The financial statements comprise the consolidated financial statements of the Group, comprising the Company and its controlled entities. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. The financial statements were authorised by the Directors for issue on 9th September 2025.

Compliance with International Financial Reporting Standards

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards (IFRS).

Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Income and expense of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests having a deficit balance. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

FOR THE YEAR ENDED 30 JUNE 2025

Notes to the Consolidated Financial Statements

Continued

2. Material accounting policy information (continued)

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group. Subsidiaries are deconsolidated when control ceases.

Foreign currency

i. Translation of foreign currency transactions

The presentation currency of the Group is Australian dollars.

The functional currency of some of the Company's subsidiaries is United States dollars, and one subsidiary in Hong Kong dollars. As at the reporting date, the assets and liabilities of those entities are translated into Australian dollars at the rate of exchange ruling at the Statement of Financial Position date, and the Statement of Profit or Loss and Other Comprehensive Income is translated at the average exchange rates for the period.

Financial Instruments

i. Non-derivative financial assets

The Group has the following non-derivative financial assets: receivables, cash and cash equivalents, unlisted equity investments at fair value through profit or loss (FVTPL) and listed equity investments at fair value through other comprehensive income (FVTOCI) over the year.

Unlisted equity investments held by the Group are classified as FVTPL. The carrying cost is considered to materially represent fair value when no evidence is available to support a material change in the value of an unlisted investment.

Investments in listed equity instruments at FVTOCI are initially measured at fair value. Gains and losses relating to these financial assets are recognised in other comprehensive income and accumulated in the investment revaluation reserve. Cumulative gain or loss is not to be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

ii. Impairment of financial assets

The Group always recognises lifetime expected credit losses (**ECL**) for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

FOR THE YEAR ENDED 30 JUNE 2025

Notes to the Consolidated Financial Statements

Continued

2. Material accounting policy information (continued)

Leases

The Group as Lessee

The Group recognises a right of use asset and a lease liability at the lease commencement date in the consolidated statement of financial position, except for short-term leases and leases of low value assets. Depreciation of right of use assets is recognised in the consolidated statement of profit or loss, the average depreciation period for the right of use assets is 5.7 years.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably expected to exercise such options impacts the lease term, which can significantly affect the amount of lease liabilities and right of use assets recognised.

The Group as lessor

The Group has entered into lease agreements as a lessor with respect to its previously used office premises at 140 Broadway, New York, USA.

Taxation

The Australian entities within the Group form a tax-consolidated group under Australian taxation law, of which E&P Financial Group Limited is the head entity.

The tax sharing agreement entered into between Australian members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations or if an entity should leave the tax-consolidated group. The effect of the tax sharing agreement is that the Company's liability for tax payable by the tax consolidated group is limited to the amount payable to the head entity under the tax funding arrangement.

The U.S. entities within the Group formed a tax-consolidated group under U.S. taxation law in November 2024, with E&P Financial Group USA Inc as the head entity.

Revenue recognition

Revenue from the rendering of services is recognised upon delivery of the services to the Group's customers. Prepaid amounts received in advance of the provision of services are recorded as a contract liability in the Statement of Financial Position and are then recognised in profit or loss over the service period. The Group's major categories of revenue from the rendering of services includes:

- **Advisory, administration and brokerage** includes financial strategy advice and fee for service investment advice where revenue is charged and recognised on a time incurred basis when the service is provided, as well as brokerage commissions where revenue is recognised at the point in time when the transaction is settled. Also included within this category is asset and investment management advisory and SMSF accounting and tax services where revenue is recognised on a straight-line basis over the period the services are performed and the customer consumes the benefit associated with the services;
- **Corporate advisory revenue** includes services provided to corporations in respect of mergers, acquisitions, equity and debt capital market transactions, where revenue is recognised at the point the transaction is finalised, generally coinciding with the time the Group's non-extinguishable entitlement to its fee is established. Also included within the category is institutional brokerage commission revenue which is recognised at the point in time the trade transaction is settled;

FOR THE YEAR ENDED 30 JUNE 2025

Notes to the Consolidated Financial Statements

Continued

2. Material accounting policy information (continued)

- **Funds management** includes investment management and administration services where revenue is recognised on a straight-line basis over the time the services are performed. Additionally, performance fee variable consideration is recognised when there is no high probability of significant reversal, generally at the time a non-extinguishable entitlement to the fee is established;
- **Interest income** is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition; and
- **Dividend revenue** is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Application of new and revised Australian Accounting Standards

Amendments to Accounting Standards that are mandatorily effective for the current year:

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024.

Accounting Standards and Interpretations in issue not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Group.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Notes to the Consolidated Financial Statements

Continued

3. Critical accounting judgements and key sources of estimation uncertainty (continued)

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting policies which are subject to significant accounting estimates and judgements include:

- impairment assessments of goodwill and other indefinite life intangible assets (refer (i) below);
- meeting recognition criteria of revenue, including performance service fees and corporate transaction fees (refer (ii) below)
- fair value and recoverable value assessments in respect of equity investments, equity settled transactions and interests in associates and jointly controlled entities (refer (iii) below);
- determining the lease term for lease contracts in which it is a lease that includes renewal options, including assessing whether the Group is reasonably certain to exercise such options; and
- estimates inherent in calculating share-based payments expense associated with the expected probability of staff remaining employed until the vesting date of the relevant tranche issued.

i. Goodwill and other intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate that goodwill or other indefinite life intangible assets (with a total carrying value of \$56.0 million at balance date, 2024: \$56.0 million), have suffered any impairment. Impairment assessments include significant judgements and estimates applied in determining inputs in the impairment models, including future cash flows, discount rates and growth rates (see Note 16).

Software and customer relationship assets (total carrying value \$6.1 million at balance date, (2024: \$6.7 million), are finite intangible assets that are amortised over their expected lives. Assets subject to amortisation are reviewed for impairment whenever events or circumstances arise that indicate the carrying amount of the asset may be impaired. Judgements and estimates are inherent in impairment assessments including determining the useful lives of these assets (see Note 17).

ii. Revenue recognition

Performance fee arrangements involve the Group assessing the performance of relevant managed assets against specified performance hurdles. The fee calculations involve complex formulae and judgement is applied in determining when the fee recognition criteria are met, including the probability that a significant reversal in the amounts of revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Corporate advisory transaction fee arrangements involve individually significant transactions where judgement is applied in determining the Group's entitlement to the fees and the correct timing of recognition based on satisfaction of relevant recognition criteria.

iii. Fair value and recoverable value assessment.

Fair value assessments are required to be made annually in respect of certain financial instruments, including equity investments, and recoverable value assessments are required to be made in respect of investments in associates and jointly controlled entities where there is an indication of impairment in the investments. An active market may not exist for equity investments and underlying equity interests held by jointly controlled entities, and as a result, significant judgement is applied in the valuation assumptions and estimates used in determining the fair value of the investments.

FOR THE YEAR ENDED 30 JUNE 2025

Notes to the Consolidated Financial Statements

Continued

4. Revenue

	2025 \$'000	2024 \$'000
Provision of services revenue:		
At a point in time		
Advisory, administration and brokerage	18,144	15,535
Corporate advisory and institutional brokerage	43,015	31,305
Funds management	191	1,687
Total revenue earned at a point in time	61,350	48,527
Over time		
Advisory, administration and brokerage	88,362	79,351
Corporate advisory revenue	1,652	2,056
Funds management	11,792	16,206
Total revenue earned over time	101,806	97,613
Total provision of services revenue	163,156	146,140

Other income included in the consolidated statement of profit or loss and other comprehensive income totalling \$1.3m (2024: \$1.3m) primarily comprise of management fees and dividend income.

5. Expenses

	2025 \$'000	2024 \$'000
Profit / Loss before income tax includes the following specific expenses:		
Employee benefits		
Salaries and other employee benefits	(100,491)	(95,793)
Employer related taxes	(6,173)	(5,616)
Post employment benefits	(5,628)	(5,160)
Share based payment expense	(963)	(865)
Termination benefits	(486)	(1,155)
Total employee benefits	(113,741)	(108,589)
Depreciation and amortisation		
Depreciation and amortisation – Property, Plant and equipment	(1,908)	(2,170)
Amortisation – computer software	(1,806)	(1,902)
Amortisation – customer relationships	(672)	(672)
Amortisation – right of use assets	(4,124)	(5,161)
Total depreciation and amortisation	(8,510)	(9,905)

Other expenses included in the consolidated statement of profit or loss and other comprehensive income totalling \$7.4m (2024: \$10.8m) primarily comprise insurance costs, travel costs, advertising costs and other office-related expenses.

FOR THE YEAR ENDED 30 JUNE 2025

Notes to the Consolidated Financial Statements

Continued

6. Finance expenses

	2025 \$'000	2024 \$'000
Recognised directly in profit and or loss:		
Interest expense on leases	(2,508)	(2,240)
Other finance costs	(631)	(2)
Finance expense recognised directly in profit or loss	(3,139)	(2,242)

7. Remuneration of auditor

The auditor of E&P Financial Group Limited is Deloitte Touche Tohmatsu. The following fees were paid or are payable for services provided by Deloitte Touche Tohmatsu and network firms of the parent entity auditor:

		2025 \$000	2024 \$000
Audit Services:	Audit of the Groups' annual financial statements	158	310
	Audit of the subsidiaries' annual financial statements	222	226
Review services	Review of the Group's half-year financial statements	91	191
Other Services:	Taxation services	68	10
Total		539	737

Network firm of the parent entity auditor:

Deloitte Touche Tohmatsu Hong Kong

Audit services: Audit of the foreign subsidiaries' annual financial statements ¹	-	48
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Deloitte Tax LLP

Other services: taxation services	181	424
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Deloitte Tax and Business Advisory

Other services: Taxation services	-	4
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Total	720	1,213
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Note 1: During the period, one of the subsidiaries of the Group, E&P Asia (HK) Limited, transitioned to new auditors, East Asia Sentinel Ltd.

FOR THE YEAR ENDED 30 JUNE 2025

Notes to the Consolidated Financial Statements

Continued

8. Income tax

	2025 \$'000	2024 \$'000
Current tax benefit/(expense)		
In respect of the current year	(1,057)	(337)
In respect of the prior years	1,795	257
Total current tax	738	(80)
Deferred tax		
In respect of the current year	801	3,973
Income tax benefit recognised in current year	1,539	3,893

The income tax (benefit)/expense for the period can be reconciled to the accounting profit/(loss) as follows:

Profit/(loss) before income tax (expense)/benefit	5,605	(31,572)
Income tax (expense)/benefit at 30% (2024: 30%)	(1,682)	9,472
Effect of benefits/(expenses) that are not assessable/deductible in determining taxable profit	2,009 ¹	(5,365)
Effect of different tax rates of subsidiaries operating in another jurisdiction	25	(27)
Deferred tax assets not recognised	(608)	(444)
Adjustments recognised in the current period in relation to the current tax of prior periods	1,795 ²	257
Total income tax benefit recognised in profit or loss	1,539	3,893

Note 1: Tax effect of permanent differences primarily represent a tax benefit arising from the write-off of accrued interest on an intercompany loan following the corporate restructure of US subsidiaries and subsequent US tax consolidation, and the tax benefit arising from current year employee share plan grants deductions less non-deductible share-based payment expenses.

Note 2: Adjustments for deductions relating to the Group's historical year employee share plan grants.

Current tax assets/liabilities

Income tax receivable in Australia	1,135	-
Income tax payable in USA	(213)	(251)

Deferred tax balance

The following is the analysis of deferred tax assets/(liabilities) presented in the consolidated statement of financial position:

Deferred tax assets	15,837	16,987
Deferred tax liabilities	(7,502)	(9,922)
Total deferred taxes	8,335	7,065

As at 30 June 2025 the Group had \$23,323,088 (tax effect \$6,996,926) realised and unrealised net capital losses that were not booked as a deferred tax asset (2024: \$11,456,869, tax effect \$3,437,060). These capital losses can be carried forward to shelter future realised net capital gains.

FOR THE YEAR ENDED 30 JUNE 2025

Notes to the Consolidated Financial Statements

Continued

8. Income tax (continued)

Deferred tax assets/ (liabilities) in relation to:

	Opening balance \$'000	Recognised In profit or loss \$'000	Recognised in debt/equity \$'000	Closing balance \$'000
2025				
Property, plant and equipment	1,496	(282)	-	1,214
Intangible assets	(9,723)	201	-	(9,522)
Provisions, prepayments, accrual, receivables	8,182	922	-	9,104
Provisions for lease incentives	106	28	-	134
Accrued revenue	(199)	159	-	(40)
Financial assets at fair value	1,067	(220)	-	847
Lease liabilities	12,348	(1,040)	-	11,308
Right of use asset	(11,442)	1,070	-	(10,372)
Tax Losses	5,111	(47)	469	5,533
Other	119	10	-	129
Deferred tax assets / (liabilities)	7,065	801	469	8,335
2024				
Property, plant and equipment	1,029	467	-	1,496
Intangible assets	(9,925)	202	-	(9,723)
Provisions, prepayments, accrual, receivables	8,589	(407)	-	8,182
Provisions for lease incentives	28	78	-	106
Accrued revenue	(866)	667	-	(199)
Financial assets at fair value	947	120	-	1,067
Lease liabilities	8,182	4,166	-	12,348
Right of use asset	(7,661)	(3,781)	-	(11,442)
Tax Losses	2,101	2,582	428	5,111
Other	238	(119)	-	119
Deferred tax assets / (liabilities)	2,662	3,975	428	7,065

9. Dividends

During the year, E&P Financial Group Limited made nil dividend payments (2024: Nil).

The franking account balance as at 30 June 2025 was \$29.5 million (FY24: \$29.5 million).

FOR THE YEAR ENDED 30 JUNE 2025

Notes to the Consolidated Financial Statements

Continued

10. Current assets – Cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash on hand	–	2
Cash at bank ¹	46,863	44,543
Restricted cash ²	3,937	4,360
Total cash and cash equivalents	50,800	48,905

Note1: Cash at bank earns interest at floating rates based on daily bank deposit rates. Average interest rates during the period were 3.51% (2024: 3.53%). Included in cash at bank is \$6.7 million (2024: \$11.7 million) which is required to be retained to meet various regulatory requirements relating to licences held and is not available for general use.

Note 2: Includes short-term deposits of \$3.9 million to cash back the bank guarantee facility with National Australia Bank with a \$3.9 million limit. These funds are not available for general use and cannot be used to meet the liabilities of the Group.

11. Current assets – Trade and other receivables

	2025 \$'000	2024 \$'000
Current:		
Trade receivables	21,517	19,853
Loss allowance	(125)	(111)
Contract assets	1,234	3,425
Other receivables	617	409
Other related party receivables	721	–
Total trade and other receivables	23,964	23,576

Trade Receivables

The average credit period on sales is 30 days. No interest is charged on trade receivables. The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses (ECL). The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed into liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over a year past due, whichever occurs earlier. None of the trade receivables that have been written off are subject to enforcement activities.

The following table details the risk profile of trade receivables based on the Group's provision matrix.

FOR THE YEAR ENDED 30 JUNE 2025

Notes to the Consolidated Financial Statements

Continued

11. Current assets – Trade and other receivables (continued)

The following table details the risk profile of trade receivables based on the Group's provision matrix.

	Expected credit loss rate ¹ %	Carrying amount of trade receivables \$'000	Allowance for expected credit losses \$'000
30 June 2025			
0–30 days current/overdue	0.19%	21,159	(41)
31 – 60 days overdue	1.39%	138	(2)
61 – 120 days overdue	6.83%	75	(5)
121+ days overdue	53.11%	145	(77)
Total loss allowance		21,517	(125)
30 June 2024			
0 – 30 days current/overdue	0.25%	19,330	(48)
31–60 days overdue	1.41%	261	(4)
61–120 days overdue	6.20%	121	(7)
121+ days overdue	36.72%	141	(52)
Total loss allowance		19,853	(111)

Note 1: Expected credit loss rate percentage has been rounded two decimal places.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables

	2025 \$'000	2024 \$'000
Balance at beginning of the year	(111)	(128)
Change in loss allowance	(76)	(53)
Amount written off	62	70
Balance at the end of the year	(125)	(111)

12. Non-current assets – Investments accounted for using the equity method

	2025 \$'000	2024 \$'000
Investments in associates	1,920	933
Investments in jointly controlled entities	11,034	10,496
Total equity accounted investments	12,954	11,429

FOR THE YEAR ENDED 30 JUNE 2025

Notes to the Consolidated Financial Statements

Continued

12. Non-current assets – Investments accounted for using the equity method (continued)

Reconciliation of movement in investments in jointly controlled entities

	Dixon Associates PE III \$'000	248 Emerging Companies Fund ¹ \$'000	Other ² \$'000	Total \$'000
Balance at 1 July 2023	7,200	3,847	162	11,209
Share of profits of jointly controlled entities	208	205	(6)	407
Less: dividends received	(593)	(527)	–	(1,120)
Balance as at 30 June 2024	6,815	3,525	156	10,496
Balance at 1 July 2024	6,815	3,525	156	10,496
Share of profits of jointly controlled entities	769	316	(16)	1,069
Less: dividends received	(531)	–	–	(531)
Balance as at 30 June 2025	7,053	3,841	140	11,034

Note 1: Formerly known as CVC Emerging Companies Fund

Note 2: The remaining entity included as Other is CVC Emerging Companies IM Pty Limited

Summarised financial information for the Group's material jointly controlled entities

	Dixon Associates PE III \$'000	248 Emerging Companies Fund \$'000	Other \$'000	Total \$'000
2025				
Current assets	127	1,250	311	1,688
Non-current assets	8,579	37,655	34	46,268
Current liabilities	(22)	(149)	(66)	(237)
Non-current liabilities	(244)	–	–	(244)
Net assets	8,440	38,756	279	47,475

The above amounts of assets and liabilities include the following:

Cash and cash equivalents	111	940	227	1,278
Revenue	853	694	666	2,213
Profit/(loss) for the year	935	1,510	(33)	2,412
Other comprehensive income/ for the year	–	–	–	–
Total comprehensive income for the year	935	1,510	(33)	2,412

FOR THE YEAR ENDED 30 JUNE 2025

Notes to the Consolidated Financial Statements

Continued

12. Non-current assets – Investments accounted for using the equity method (continued)

	Dixon Associates PE III \$'000	248 Emerging Companies Fund \$'000	Other \$'000	Total \$'000
2024				
Current assets	205	1,779	356	2,340
Non-current assets	8,233	35,696	20	43,949
Current liabilities	(8)	(1,906)	(64)	(1,978)
Non-current liabilities	(276)	–	–	(276)
Net assets	8,154	35,569	312	44,035

The above amounts of assets and liabilities include the following:

Cash and cash equivalents	88	1,644	209	1,941
Revenue	241	409	702	1,352
Profit/(loss) for the year	248	1,869	(7)	2,110
Other comprehensive income for the year	–	–	–	–
Total comprehensive income for the year	248	1,869	(7)	2,110

Reconciliation of the above summarised financial information to the carrying amount of the interest recognised in the consolidated financial statements

	Dixon Associates PE III \$'000	248 Emerging Companies Fund \$'000	Other \$'000	Total \$'000
2025				
Net assets	8,440	38,756	279	47,475
Proportion of Group's ownership interest in the jointly controlled entities	7,053	3,841	140	11,034
Carrying amount of the Group's interest in the associate	7,053	3,841	140	11,034
2024				
Net assets	8,154	35,569	312	44,035
Proportion of Group's ownership interest in the jointly controlled entities	6,815	3,526	156	10,497
Carrying amount of the Group's interest in the associate	6,815	3,526	156	10,497

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Notes to the Consolidated Financial Statements

Continued

12. Non-current assets – Investments accounted for using the equity method (continued)

Details of the Group's associates and jointly controlled entities at the end of the reporting period are as follows:

		Ownership interest	
Name	Principal place of business/ Country of incorporation	2025 %	2024 %
<i>Associates of E&P Financial Group Limited</i>			
Clear Law Pty Limited	Australia	49%	49%
US Select Private Opportunities Fund II, GP LLC	USA	50%	50%
US Select Private Opportunities Fund III, GP LLC	USA	42.5%	42.5%
US Select Private Opportunities Fund IV, GP LLC	USA	42.5%	42.5%
US Select Direct Private Equity, GP LLC	USA	42.5%	42.5%
<i>Jointly controlled entities of E&P Financial Group Limited</i>			
Laver Place Sub Pty Limited	Australia	33.3%	33.3%
CVC Emerging Companies IM Pty Limited	Australia	50%	50%
248 Emerging Companies Fund (formerly CVC Emerging Companies Fund)	Australia	9.9%	9.9%
Dixon Associates PE III Wholesale Fund ¹	USA	83.6%	83.6%
UA Dixon 168 Manager, LLC ²	USA	50%	50%
UA Dixon 523 West 135 th Street Manager, LLC ²	USA	50%	50%
UA Dixon 30-58/64 34 th Street, LLC ³	USA	-	50%

Note 1: Despite the Group holding a majority interest in Dixon Associates PE III Wholesale Fund, by virtue of the Fund's Constitution, control is vested in the Trustee. The Group does not control the Board of the Trustee (it has 50% representation), nor is it able to remove the Trustee, and accordingly it does not exercise control over the Fund.

Note 2: These investments are accounted for using the equity method and are currently classified as "Joint ventures held for sale" and written down to nil.

Note 3: This investment was disposed of during the period.

All of the above associates and jointly controlled entities are accounted for using the equity method in these condensed consolidated financial statements.

FOR THE YEAR ENDED 30 JUNE 2025

Notes to the Consolidated Financial Statements

Continued

13. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in Note 2:

Name	Principal place of business/ Country of incorporation	Ownership interest	
		2025 %	2024 %
Ultimate parent entity:			
E&P Financial Group Limited	Australia	100%	100%
Subsidiaries of ultimate parent entity:			
E&P Operations Pty Limited	Australia	100%	100%
Dixon Advisory & Superannuation Services Pty Limited ¹	Australia	100%	100%
E&P Private Investments Pty Limited	Australia	100%	100%
E&P SMSF Services Pty Limited	Australia	100%	100%
E&P Investment Pty Limited (previously E&P Investments Limited)	Australia	100%	100%
E&P Funds Management Pty Limited	Australia	100%	100%
E&P Funds Group Pty Limited	Australia	100%	100%
Australian Fund Accounting Services Pty Limited ²	Australia	–	100%
E&P International Investments Pty Limited	Australia	100%	100%
New Energy Solar Manager Pty Limited	Australia	100%	100%
Evans and Partners Pty Ltd	Australia	100%	100%
Orca Funds Management Pty Limited ²	Australia	–	100%
E&P Employee Investments Pty Limited	Australia	100%	100%
E&P Capital Pty Limited	Australia	100%	100%
Claremont Funds Management Pty Ltd	Australia	100%	100%
E&P Facilities Pty Limited	Australia	100%	100%
E&P Financial Group USA Inc.	USA	100%	100%
Dixon Projects LLC	USA	100%	100%
US Select Asset Management LLC (previously US Select Asset Management Inc)	USA	100%	100%
DGP LLC (previously DGP Inc)	USA	100%	100%
US Select Private Opportunities Fund GP LLC	USA	100%	100%
NES Project Services LLC	USA	100%	100%
E&P Asia (HK) Limited	Hong Kong	100%	100%

Note 1: Subject to Deed of Company Arrangement

Note 2: De-registered in January 2025

FOR THE YEAR ENDED 30 JUNE 2025

Notes to the Consolidated Financial Statements

Continued

14. Current and non-current assets – Investments in financial assets

	2025 \$'000	2024 \$'000
Current		
Financial assets held at FVTOCI ¹	-	4,121
Joint ventures held for sale	-	366
Total investments in financial assets	-	4,487
Non-Current:		
Financial assets held at FVTPL	874	853
Total investments in financial assets	874	853

Note: Please refer to Note 34 for further details

Note 1: The Group's investment in US Solar Fund PLC was sold during the year.

15. Non-current assets – Property, plant and equipment

	2025 \$'000	2024 \$'000
Carrying amount of		
Furniture and equipment	480	584
Computer equipment	469	319
Leasehold improvements	11,709	13,208
Total property, plant and equipment	12,658	14,111

Cost	Furniture and equipment \$'000	Computer equipment \$'000	Leasehold Improvements \$'000	Total \$'000
Balance at 1 July 2023	3,060	1,687	12,132	16,879
Additions	111	103	8,700	8,914
Disposals	(1,284)	(221)	(4,537)	(6,042)
Effect of foreign currency exchange differences	(39)	(51)	-	(90)
Balance as at 30 June 2024	1,848	1,518	16,295	19,661
Balance at 1 July 2024	1,848	1,518	16,295	19,661
Additions	25	316	106	447
Disposals	(122)	(575)	-	(697)
Effect of foreign currency exchange difference	1	1	-	2
Balance as at June 2025	1,752	1,260	16,401	19,413

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Notes to the Consolidated Financial Statements

Continued

15. Non- current assets – Property, plant and equipment (continued)

Accumulated depreciation/ amortisation	Furniture and equipment \$'000	Computer equipment \$'000	Leasehold improvements \$'000	Total \$'000
Balance at 1 July 2023	(1,923)	(1,314)	(5,811)	(9,048)
Depreciation/amortisation	(227)	(134)	(1,809)	(2,170)
Impairment	(104)	32	(347)	(419)
Disposal	994	219	4,880	6,093
Effect of foreign currency exchange differences	(4)	(2)	-	(6)
Balance as at 30 June 2024	(1,264)	(1,199)	(3,087)	(5,550)
Balance at 1 July 2024	(1,264)	(1,199)	(3,087)	(5,550)
Depreciation/amortisation	(120)	(157)	(1,611)	(1,888)
Impairment	(12)	(8)	-	(20)
Disposal	122	575	6	703
Effect of foreign currency exchange difference	2	(2)	-	-
Balance as at June 2025	(1,272)	(791)	(4,692)	(6,755)
Net book value as at 30 June 2025	480	469	11,709	12,658

Assets are recognised at cost and depreciated over a straight-line basis. The depreciation rates used for each class of depreciable assets are generally:

Furniture & equipment	2%-40%
Computer equipment	25% – 50%
Leasehold improvements	10% – 35%

FOR THE YEAR ENDED 30 JUNE 2025

Notes to the Consolidated Financial Statements

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16. Non- current assets – Goodwill and other indefinite life intangible assets

	2025 \$'000	2024 \$'000	
<i>Carrying amounts of</i>			
Goodwill	26,621	26,621	
Brand	29,333	29,333	
Total indefinite life intangible assets	55,954	55,954	
	Goodwill	Brand	Total
Cost	\$'000	\$'000	\$'000
Balance at 1 July 2023	45,894	29,333	75,227
Impairment of goodwill	(19,273)	-	(19,273)
Balance as at 30 June 2024	26,621	29,333	55,954
Balance at 1 July 2024	26,621	29,333	55,954
Impairment of goodwill	-	-	-
Balance as at 30 June 2025	26,621	29,333	55,954

Allocation of goodwill to cash-generating units

Goodwill and other indefinite life intangible assets have been allocated for impairment testing purposes to the following groups of cash-generating units (CGUs):

- E&P Wealth
- E&P Capital
- E&P Funds

The carrying amount (after historical impairments) of goodwill has been allocated as follows:

Goodwill	2025 \$'000	2024 \$'000
CGU		
E&P Wealth	-	-
E&P Capital	26,621	26,621
E&P Funds	-	-
Total goodwill	26,621	26,621

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Notes to the Consolidated Financial Statements

Continued

16. Non-current assets – Goodwill and other indefinite life intangible assets (continued)

Impairment testing

E&P Wealth

The recoverable value of the E&P Wealth CGU has been determined by a fair value less cost of disposal calculation which uses cash flow projections based on internal forecasts covering financial years 2026 to 2030 derived for impairment testing purposes. Cash flows beyond FY30 are extrapolated using a steady long term growth rate of 2.50% per annum (June 2024: 2.50% per annum). A post-tax discount rate of 10.2% (June 2024: 10.3%) has been applied to the forecast cash flows.

The Directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

E&P Capital

The recoverable value of the E&P Capital CGU has been determined by a fair value less cost of disposal calculation which uses cash flow projections based on internal forecasts covering financial years 2026 to 2030 derived for impairment testing purposes. Cash flows beyond FY30 are extrapolated using a steady long term growth rate of 2.50% per annum (June 2024: 2.50% per annum). A post-tax discount rate of 12.5% (June 2024: 13.2%) has been applied to the forecast cash flows.

The Directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

E&P Funds

The recoverable value of the E&P Funds CGU has been determined by a fair value less cost of disposal calculation which uses cash flow projections based on internal forecasts covering financial years 2026 to 2030 derived for impairment testing purposes. Cash flows beyond FY30 are extrapolated using a steady long term growth rate of 2.50% per annum (June 2024: 2.50% per annum). A post-tax discount rate of 11.5% (June 2024: 11.7%) has been applied to the forecast cash flows.

The Directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

FOR THE YEAR ENDED 30 JUNE 2025

Notes to the Consolidated Financial Statements

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16. Non-current assets – Goodwill and other indefinite life intangible assets (continued)

Other indefinite life intangible assets – Brand

The recoverable value of the Evans & Partners (E&P) brand has been assessed using a relief-from-royalty approach.

Consistent with prior periods, the recoverable value of the brand has been determined at the group level using a relief-from-royalty valuation model ('highest and best use' approach per AASB 13, Appendix B, para 2B (b)) on the basis that the Evans & Partners/ E&P brand is a corporate asset utilised across multiple CGUs (E&P Wealth and E&P Capital).

Consistent with the goodwill impairment test, the relief-from-royalty brand valuation utilises 5-year revenue projections based on internal forecasts covering financial years 2026 to the 2030 derived for impairment testing purposes. Cash flows beyond FY30 have been extrapolated using a steady long term growth rate of 2.50% per annum. A post-tax discount rate of 10.2% has been applied to the forecast cash flows for E&P Wealth and 12.5% for E&P Capital.

Under this treatment, for the purposes of the goodwill impairment test, the brand intangible asset is excluded from the carrying value of the cash generating units, with an implied royalty instead charged to the cash generating units.

Using the above methodology, the Directors conclude that it remains appropriate for the carrying value of the brand to be held at \$29.3 million, and for no impairment to be recorded in the current year.

17. Non-current assets – Finite life intangible assets

	2025 \$'000	2024 \$'000
<i>Carrying amounts of</i>		
Computer software	3,702	3,658
Customer relationships	2,408	3,080
Total finite life intangible assets	6,110	6,738

Cost	Computer software \$'000	Customer relationship \$'000	Total \$'000
Balance at 1 July 2023	21,423	10,700	32,123
Additions	1,682	-	1,682
Disposals	(6,135)	-	(6,135)
Balance at 30 June 2024	16,970	10,700	27,670
Balance at 1 July 2024	16,970	10,700	27,670
Additions	1,850	-	1,850
Disposal	(1,317)	-	(1,317)
Balance as at June 2025	17,503	10,700	28,203

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Notes to the Consolidated Financial Statements

Continued

17. Non-current assets – Finite life intangible assets (continued)

Accumulated amortisation	Computer software \$'000	Customer relationship \$'000	Total \$'000
Balance at 1 July 2023	(17,524)	(6,948)	(24,472)
Amortisation expense	(1,902)	(672)	(2,574)
Impairment	(2)	–	(2)
Eliminated on disposal of assets	6,116	–	6,116
Balance as at 30 June 2024	(13,312)	(7,620)	(20,932)
Balance as at 1 July 2024	(13,312)	(7,620)	(20,932)
Amortisation expense	(1,806)	(672)	(2,478)
Eliminated on disposal of assets	1,317	–	1,317
Balance as at 30 June 2025	(13,801)	(8,292)	(22,093)
Net book value at 30 June 2025	3,702	2,408	6,110

The amortisation period for the above finite life intangible assets is as follows:

Computer software 4 years

Customer relationships 12 years

FOR THE YEAR ENDED 30 JUNE 2025

Notes to the Consolidated Financial Statements

Continued

18. Non-current assets – Right use of assets

Cost	Office premises \$'000	Office equipment \$'000	Total \$'000
Opening balance at 1 July 2023	36,770	2,331	39,101
Additions	11,881	-	11,881
Modifications	518	-	518
Disposals	(4,984)	-	(4,984)
Impairment	(241)	-	(241)
Effect of foreign currency exchange differences	3	-	3
Balance as at 30 June 2024	43,947	2,331	46,278
Opening balance at 1 July 2024	43,947	2,331	46,278
Modifications	(5)	561	556
Disposals	(6,386)	-	(6,386)
Effect of foreign currency exchange differences	15	-	15
Balance as at 30 June 2025	37,571	2,892	40,463
Accumulated depreciation			
Opening balance 1 July 2023	(17,221)	(1,133)	(18,354)
Depreciation expense	(4,862)	(299)	(5,161)
Eliminated on disposal	4,984	-	4,984
Effect of foreign currency exchange differences	1	-	1
Balance as at 30 June 2024	(17,098)	(1,432)	(18,530)
Opening balance at 1 July 2024	(17,098)	(1,432)	(18,530)
Depreciation expense	(3,843)	(281)	(4,124)
Eliminated on disposal	6,386	-	6,386
Effect of foreign currency exchange differences	(16)	-	(16)
Balance as at 30 June 2025	(14,571)	(1,713)	(16,284)
New book value as at 30 June 2025	23,000	1,179	24,179

The Group leases several office premises in Australia and the USA as well as office equipment including photocopiers and printers. The average lease term is 5.7 years (2024: 4.5 years).

The maturity analysis of lease liabilities is presented in Note 23.

	2025 \$'000	2024 \$'000
Amounts recognised in profit and loss		
Depreciation expense on right of use assets	4,124	5,161
Interest expense on lease liabilities	2,508	2,240
Total	6,632	7,401

FOR THE YEAR ENDED 30 JUNE 2025

Notes to the Consolidated Financial Statements

Continued

19. Current and non-current assets – Finance lease receivables

	2025 \$'000	2024 \$'000
Amounts receivable under finance leases		
Less than one year	749	1,112
One to five years	-	741
Total undiscounted of lease payments receivable	749	1,853
Present value of lease payments receivable	(14)	(94)
Net investment in the lease	735	1,759
Current	735	1,032
Non-current	-	727
Total finance lease receivable	735	1,759

The Group is exposed to foreign currency risk as a result of this finance lease arrangement as the lease is denominated in USD.

Amounts recognised in the consolidated Statement of Profit or Loss and other Comprehensive Income

Finance income on the net investment in finance leases	81	148
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The Directors of the Group estimate the loss allowance on finance lease receivables at the end of the reporting period at an amount equal to lifetime ECL. None of the finance lease receivables at the end of the reporting period are past due and taking into account the future prospects of the industries in which the lessees operate, the Directors of the Group consider that no finance leases receivable are impaired.

20. Current liabilities – Trade and other payables

	2025 \$'000	2024 \$'000
Current		
Trade payables	1,597	1,203
Sundry payables and accrued expenditure	5,304	7,192
GST payable	2,143	1,967
Total trade and other payables	9,044	10,362

The average credit period on purchases of goods and services for the Group is 18 days (2024: 22 days).

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Notes to the Consolidated Financial Statements

Continued

21. Current liabilities – Contract liabilities

	2025 \$'000	2024 \$'000
Contract liabilities	7,149	7,768

Revenue relating to advisory and administration services are recognised over time although in some instances the customer pays up-front in full for these services. A contract liability is recognised for revenue relating to these services at the time of the initial sale transaction and is released over the service period.

22. Current and non-current liabilities – Provisions

	2025 \$'000	2024 \$'000
Current:		
Employee benefits	38,679	33,361
Total current provisions	38,679	33,361
Non-current:		
Employee benefits	679	970
Provision for make-good	917	917
Total non-current provisions	1,596	1,887

FOR THE YEAR ENDED 30 JUNE 2025

Notes to the Consolidated Financial Statements

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23. Current and non-current liabilities – Lease liabilities

	2025 \$'000	2024 \$'000
Maturity analysis – contractual undiscounted cashflows		
Less than on year	7,482	7,776
One to five years	27,436	28,524
More than five years	12,941	18,594
Total undiscounted lease liabilities	47,859	54,894
 <i>Lease liabilities included in the consolidated statement of financial position</i>		
Opening balance at the beginning of the year	43,153	30,573
Addition of lease during the year	–	17,948
Interest incurred	2,508	2,240
Payments of lease liabilities	(7,773)	(8,177)
Lease modifications	548	563
Impact of foreign exchange on lease balance	22	6
Total lease liabilities	38,458	43,153
 Current	5,265	5,286
Non-current	33,193	37,867
Total lease liabilities	38,458	43,153
 <i>Amounts recognised in the consolidated statement of profit or loss and other comprehensive income</i>		
Interest expense on lease liabilities	2,508	2,240
 <i>Amounts recognised in the consolidated statement of cash flows</i>		
Interest paid on lease liabilities	(2,508)	(2,240)
Lease liabilities payments	(5,265)	(5,937)
Total cash outflow for leases	(7,773)	(8,177)

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's finance function.

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Notes to the Consolidated Financial Statements

Continued

24. Current and non-current liabilities – Borrowings

	2025 \$'000	2024 \$'000
Current		
Borrowings – Insurance premium funding ¹	1,120	-
Capitalised costs ²	(63)	-
Total current borrowings	1,057	-
Non- current		
Borrowings – Debt facility ²	5,000	-
Total non-current borrowings	5,000	-

Note 1: During the period, the Group entered into two insurance premium financing facilities totaling \$4.0 million to partially fund its annual insurance premiums and a seven year run-off policy for the Group's Director & Officer's (D&O) insurance secured post delisting from ASX. The annual insurance premium facility was repaid during the period. The D&O run-off facility is repayable in twelve fixed instalments, with the final payment due in February 2026.

Note 2: During the period, the Group has successfully restructured and extended the short-term debt facility that it secured for the purpose of funding the off-market equal access buy-back conducted prior to the Company's delisting from ASX in December 2024 (Buy-Back). The Buy-Back received aggregate tenders of \$23.9 million, with settlement partly funded by a drawdown of \$11.5 million from the debt facility. During the period, the Group repaid \$6.5 million of the principal debt from operating cash flow, the realisation of investment assets, and release of regulatory capital, and has now restructured the debt facility to a revolving credit facility up to a total loan principal of \$5.0 million. The term of the facility has also been extended to 31 December 2026. The restructured debt facility is on improved commercial terms and offers the Group greater flexibility to manage working capital and liquidity requirements. As security for the revolving credit facility, the parent company of the Group, E&P Financial Group Limited and the Group's private investment holding company, E&P Private Investments Pty Limited, have both entered into a general security arrangement providing a security interest over all of its present and future acquired property in favour of the lender.

Associated capitalised costs to secure the debt facility will be amortised over the loan term.

Bank guarantees:

As at 30 June 2025, the Group has a bank guarantee facility with National Australia Bank (NAB) with a \$3.9 million limit, which were used to secure the Group's Australian commercial office leases. This bank guarantee has been cash backed by a three- month short-term bank deposit.

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Notes to the Consolidated Financial Statements

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25. Equity – Issued capital

	Number of shares	Share capital \$
Balance of issued share capital as at 1 July 2023	237,680,090	326,273,169
Treasury shares allocated to participants (options exercised) during the year	-	(1,417,009)
Balance of issued share capital as at 30 June 2024	237,680,090	324,856,160
(Less): treasury shares held by Group entities	(7,955,462)	(7,316,805)
Balance of share capital as at 30 June 2024	229,724,628	317,539,355
Balance of issued share capital as at 1 July 2024	237,680,090	324,856,160
Treasury shares allocated to participants (options exercised) during the year	-	(4,338,733)
Shares bought-back ¹	(46,018,458)	(23,929,598)
Convertible notes transferred to Share Capital ²	24,986,880	12,500,000
Balance of issued share capital as at 30 June 2025	216,648,512	309,087,829
(Less): treasury shares held by Group entities	(5,217,837)	(3,970,442)
Balance of share capital as at 30 June 2025	211,430,675	305,117,387
Movement in treasury shares balance during the year can be reconciled as follows:		
Opening balance of treasury shares held by Group entities 1 July 2024	(7,955,462)	(7,316,805)
(Less): Treasury shares purchased during the year	(1,980,000)	(992,370)
Add: Treasury shares allocated to participants (options exercised) during the year	4,717,625	4,338,733
Closing balance treasury shares held by Group entities 30 June 2025	(5,217,837)	(3,970,442)

Fully paid ordinary shares carry one vote per share and carry a right to dividends.

Note 1: On 4 November 2024, the Company announced that it would conduct an off-market equal access Buy-Back of up to 48,076,923 fully paid ordinary Shares in the Company at a price of 52.0 cents per Share (Buy-Back). The Buy-Back tender period closed on 11 December 2024. The company received valid Buy-Back participation forms for 46,018,458 fully paid ordinary shares for an aggregate Buy-Back amount of \$23,929,598. There was no scale-back applied as the total number of applications fell below the maximum number of shares that the Company was permitted to Buy-Back. Settlement of the Buy-Back completed on 17 December 2024. Refer to Directors' report for further details.

Note 2: On 1 November 2024, \$12.5 million in convertible notes were issued to wholesale investors with a face value of \$100 per note and an 8% annualised coupon, settled in shares. The notes mandatorily converted to ordinary shares during the period at 52.0 cents per Share. Investors received one free call option for every two conversion shares (excluding coupon shares), exercisable at 52.0 cents with a five-year term expiring 31 October 2029. The notes and interest were initially recognised in an equity reserve and transferred to share capital upon conversion.

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Notes to the Consolidated Financial Statements

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26. Equity – Reorganisation reserve

	2025 \$'000	2024 \$'000
Reserve arising out of corporate reorganisation	(135,099)	(135,099)

The reorganisation reserve reflects the change in organisational structure when E&P Financial Group Limited became the parent entity of the Group on 18 March 2016.

27. Equity – Investment revaluation reserve

	2025 \$'000	2024 \$'000
Investment revaluation reserve	-	(3,770)

The investment revaluation reserve represents the cumulative gains or losses arising on changes in the fair value of equity investments measured at fair value through other comprehensive income.

Movements in investment revaluation reserve

Movements in the investment revaluation reserve during the current financial year is set out below:

	2025 \$'000	2024 \$'000
Balance at the beginning of the year	(3,770)	(1,945)
Fair value loss on financial assets measured at FVTOCI	(1,164)	(1,743)
Transfer of accumulated loss on disposal of equity investments at FVTOCI to accumulated losses	4,934	(82)
Balance at the end of the year	-	(3,770)

28. Equity – Foreign currency translation reserve

	2025 \$'000	2024 \$'000
Foreign currency translation reserve	4,401	4,380

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Movements in foreign currency translation reserve

Movements in the foreign currency translation reserve during the current and previous financial year are set out below:

	2025 \$'000	2024 \$'000
Balance at the beginning of the year	4,380	4,392
Exchange differences arising on translating the foreign operations	21	(12)
Balance at the end of the year	4,401	4,380

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Notes to the Consolidated Financial Statements

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29. Equity – Share based payments reserve

The share-based payments reserve represents the cumulative amount of share based payments expense recognised during the respective vesting periods of each tranche of shares that have been issued under the Loan Funded Share Plan and the Option & Rights Plan (refer Note 30).

Movements in based payments reserve

Movements in the share based payments reserve during the current and previous financial year are set out below:

	2025 \$'000	2024 \$'000
Balance at the beginning of the year	13,723	12,858
Share based payments expense recognised in the year – Options & Rights plan	963	865
Balance at the end of the year	14,686	13,723

30. Share based payments

Options & Rights plan

During the year ended 30 June 2025, the Group issued securities under the E&P Options & Rights Plan (ORP or Plan) for eligible Australian domiciled employees (Eligible Person). The key terms of the grants made to participants under the ORP are listed as follows:

Nature of Rights	Each Right represents a right to acquire one (1) ordinary share of capital of the Company, subject to the terms and conditions of the Plan rules
Determination of the Number of Rights	The number of Rights has been determined by dividing an Eligible Persons' Discretionary Share Rights Bonus amount by the volume weighted average of the price (VWAP) at which the Company shares traded on the ASX during the 10 trading days immediately prior to the Grant Date.
Grant Dates	15 October 2024 (tranches AF, AG & AH)
Vesting Dates	Refer below
Exercise Expiry Date	Refer below

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Notes to the Consolidated Financial Statements

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30. Share based payments (continued)

Vesting Conditions	Continuous employment on the Vesting Dates or such other date the Board of the Company determines the Vesting Condition to have been met.
Right Exercise Price	Nil
Dividend and voting entitlements	Rights do not confer an entitlement to receive dividends, to vote at Company meetings or to capital distributions. Once a Right has vested and is exercised, the holder will have the same benefits as other holders of ordinary shares in the Company.
Funding of Rights	In order to satisfy the obligations of the Company arising from the grant of the Rights, the Company intends to, over time, purchase ordinary shares on-market, to be held in an employee share trust or issue the relevant ordinary shares or a combination of those actions.

During the year ended 30 June 2025, three tranches of rights were issued under the ORP as follows:

ORP	Tranche AF	Tranche AG	Tranche AH
Number of rights	322,996	322,996	169,999
Grant date	15-Oct-24	15-Oct-24	15-Oct-24
Vesting date	15-Oct-25	15-Oct-26	15-Oct-27
Exercise Expiry Date	15-Oct-31	15-Oct-31	15-Oct-31
Market value of shares at grant date	\$0.490	\$0.490	\$0.490

The rights issued under the ORP have been treated as 'in substance options' which have been valued using a Black-Scholes option pricing methodology with key inputs shown below. The resulting value is amortised over the vesting period on a probability adjusted basis. The total expense recorded for the period in relation to the below tranches since grant date was \$0.96 million.

ORP	Tranche AF	Tranche AG	Tranche AH
Option life	1 year	2 years	3 years
Share price at grant date	\$0.490	\$0.490	\$0.490
Volatility	50%	50%	50%
Dividend yield	2.4%	5.7%	6.7%
Risk-free rate	4.04%	3.78%	3.74%
Fair value per right	\$0.478	\$0.437	\$0.401
Valuation methodology	Black-Scholes	Black-Scholes	Black-Scholes

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Notes to the Consolidated Financial Statements

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30. Share based payments (continued)

Details of the share options outstanding during the period are as follows:

	Number of share rights
Balance at the start of the year	8,650,526
Granted during the year	815,991
Vested and exercised during the year (current employees)	(1,109,955)
Vested and exercised during the year ("good" leavers under the terms of the Plan)	(3,602,582)
Vested and exercised during the year ("other" leavers under the terms of the Plan)	(1,766)
Forfeited during the year ("good" leavers under the terms of the Plan)	(18,814)
Forfeited during the year ("other" leavers under the terms of the Plan)	(14,903)
Balance at the end of the year	4,718,497

The following tranches vested during the year ended 30 June 2025

ORP	Tranche O	Tranche T	Tranche W	Tranche Y	Tranche Z	Tranche AC
Number of rights	449,585	527,169	84,276	332,523	90,139	708,164
Number of rights exercised	449,585	480,379	84,276	332,523	-	354,082
Grant date	15-Oct-21	15-Oct-22	15-Apr-23	15-Oct-23	15-Oct-23	15-Apr-24
Vesting date	15-Oct-24	15-Oct-24	15-Apr-25	15-Oct-24	15-Apr-25	15-Apr-25

In addition to the above tranches, there were nil (2024: 34,494) shares that vested during the year in relation to good leavers that are yet to be exercised.

Loan Funded Share Plan (LFSP)

During the year ended 30 June 2025, no further tranches of shares were issued under the LFSP. Details of previously issued LFSP tranches of shares are disclosed in previous years' annual financial reports. No further expense relating to LFSP were recorded for the year as all tranches have vested.

	Number of Loan funded shares
Balance at the start of the year	3,618,564
Forfeited during the year ("good" leavers under the terms of the Plan)	(262,502)
Forfeited during the year ("other" leavers under the terms of the Plan)	(134,151)
Balance at the end of the year	3,221,911

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Notes to the Consolidated Financial Statements

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31. Profit Reserve

	2025 \$'000	2024 \$'000
Balance at the beginning of the year	-	-
Transfer of current year profits	7,144	-
Balance at the end of the year	7,144	-

The profit reserve was established during the year, and the balance reflects the transfer of the current year's profits to ring-fence profits for the purpose of paying future dividends. The reserve supports the company's dividend strategy and provides clarity to shareholders regarding the availability of distributable profits, subject to the requirements of the *Corporations Act 2001*.

32. Equity – Accumulated losses

	2025 \$'000	2024 \$'000
Balance at the beginning of the year	(85,487)	(57,890)
Profit/(Loss) attributable to the owners of the Company	7,144	(27,679)
Transfer of current year profits to profit reserve (refer to note 31)	(7,144)	-
Transfer of fair value through other comprehensive income to accumulated losses	(4,934)	82
Balance at the end of the year	(90,421)	(85,487)

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Notes to the Consolidated Financial Statements

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33. Parent entity information

As of and throughout the financial year ended 30 June 2025, the parent entity of the group was E&P Financial Group Limited. The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

<i>Summarised financial information</i>	2025 \$'000	2024 \$'000
Summarised statement of financial position		
Current assets	91,910	117,005
Non-current assets	138,249	116,318
Total assets	230,159	233,323
Current liabilities	1,156	775
Non-current liabilities	8,859	4,472
Total liabilities	10,015	5,247
Net assets	220,144	228,076
Issued capital	388,667	404,436
Share based payments reserves	14,686	13,723
Profit reserve	6,874	-
Accumulated losses	(190,083)	(190,083)
Total Equity	220,144	228,076
Summarised statement of profit or loss and other comprehensive income		
Profit/(loss) for the year, after income tax	6,874	(27,498)
Other comprehensive income	-	-
Total comprehensive income	6,874	(27,498)

34. Financial Instruments

Financial risk management objectives

The Group's principal financial assets comprise cash and cash equivalents, trade and other receivables and investments in listed and unlisted securities, finance lease receivables and deposits. The Group's principal financial liabilities comprise trade and other payables and lease liabilities.

The Group's activities expose it to a variety of financial risks: for example, market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to ensure the potential adverse effects on the financial performance of the Group are kept to within acceptable limits. The Group uses different methods to measure different types of risks to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and foreign currency risk, and ageing analysis for credit risk.

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Notes to the Consolidated Financial Statements

Continued

34. Financial Instruments (continued)

Risk management is carried out by senior management and the Board. The Board identifies and monitors the risk exposure of the Group and determines appropriate procedures, controls and risk limits. Senior management identifies, evaluates and monitors financial risks within the Group's operations. There has been no material change to the nature of the financial risks the Group is exposed to, or the manner in which these risks are managed and measured.

	2025 \$'000	2024 \$'000
<i>Material categories of Financial Instruments</i>		
Financial assets		
Cash and cash equivalents	50,800	48,905
Trade and other receivables	23,964	23,576
Finance lease receivables	735	1,759
Investments in financial assets	874	5,340
Deposits	5,424	3,473
Other receivables	-	795
Financial liabilities		
Trade and other payables	9,044	10,362
Lease liabilities	38,458	43,153
Borrowings	6,057	-
Other liabilities	-	429

Capital management

The capital structure of the Group consists of cash (cash and cash equivalents), debt and equity (comprising contributed equity, accumulated losses/retained profits and reserves). The Group manages its capital with the aim of ensuring that the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

A subsidiary of the Group, Evans and Partners Pty Limited holds an Australian Financial Services Licence and is a market participant on the ASX and Cboe Australia, and therefore has an externally imposed capital and liquidity requirement. Another subsidiary of the Group, E&P Asia (HK) Limited, holds a Type 1 and Type 4 Securities and Futures Commission (SFC) licence in Hong Kong, and also has externally imposed capital and liquidity requirement. In addition, the subsidiaries E&P Funds Management Pty Limited and E&P Capital Pty Limited both have Australian Financial Services Licenses which require the maintenance of a minimum level of cash or net tangible assets.

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Notes to the Consolidated Financial Statements

Continued

34. Financial Instruments (continued)

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies that are different to the functional currency of the respective entities undertaking the transactions, hence the exposures to exchange rate fluctuations arise which are recorded through profit or loss and other equity. The carrying amounts of the Group's foreign currency denominated assets at the reporting date that are denominated in a currency different to the functional currency of the respective entities holding the monetary assets are as follows:

	2025 \$'000	2024 \$'000
Assets denominated in currency of USA		
Cash at bank	969	1,522
Trade debtors	111	111
Related party loan	-	14,082
Investment in financial assets – FVTOCI	-	4,121

i. Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 10% increase and decrease in the Australian dollar against the relevant foreign currencies. A movement of 10% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates. A negative number below indicates a reduction in profit and other equity where the Australian dollar strengthens 10% against the relevant currency. For a 10% weakening of the Australian dollar against the relevant currency, there would be a comparable increasing impact on the profit and other equity, and the balances below would be positive.

	2025 \$'000	2024 \$'000
Profit or loss¹		
+ 10% strengthening	(98)	(1,429)
- 10% weakening	120	1,746
Other equity²		
+ 10% strengthening	-	(375)
- 10% weakening	-	458

¹This is mainly attributable to the exposure outstanding on currency of USA denominated cash at bank, trade debtors and related party loan.

²This is a result of changes in fair value of investment in financial assets through other comprehensive income.

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Notes to the Consolidated Financial Statements

Continued

34. Financial Instruments (continued)

Interest rate risk

The Group is exposed to change in interest rates on cash at bank and deposits.

i. Interest rate sensitivity analysis

A 100 basis points (BP) increase or decrease in interest rates represents management's assessment of a reasonably possible change in interest rates based on cash at bank and short-term deposit balances at balance date.

	2025 \$'000	2024 \$'000
<i>Impact of 100 BP change in interest rate applied on year-end cash at bank balance</i>		
+ 100 basis points	482	444
- 100 basis points	(470)	(433)

Credit risk management

Credit risk management is the risk that a counterparty defaults on its contractual obligations resulting in financial loss to the Group. A default may arise through a counterparty failing to meet its obligation to pay invoiced fees.

i. Invoices for services

The credit worthiness of clients is taken into account when accepting client assignments. Receivables consist of a number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of customers. As at 30 June 2025 the Group does not have a significant credit risk exposure to any single customer. Note 11 includes an ageing of receivables past due.

ii. Cash balances

The credit risk of the banks holding the Group's cash is considered limited because the banks have high credit ratings assigned by international credit rating agencies. Cash and cash equivalents are only deposited with reputable financial institutions. The majority of funds at year end were deposited with two banks in Australia, two banks in the USA and one bank in Hong Kong.

iii. Finance lease receivables

The Group is exposed to credit risk on finance lease receivable. The Group has a policy to continuously assess and monitor the credit quality of the lessee taking into account the future prospects of the industries in which the lessees operate. The maximum exposure to credit risk at 30 June 2025 is under Note 19.

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Notes to the Consolidated Financial Statements

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34. Financial Instruments (continued)

Liquidity risk management

Liquidity is the risk that financial obligations of the Group cannot be met as and when they fall due without incurring significant costs. The Group manages liquidity risk by monitoring forecast cash requirements, both short and longer term, against its current liquid assets. In determining the level of liquidity to maintain, regard is had to cash flows required over the next 12 to 24 months and regulatory obligations such as Australian Financial Services Licence requirements of the Group.

i. Liquidity and interest rate tables

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cashflows of financial liabilities based on the earliest date on which the Group can be required to pay.

Financial liabilities	Weighted average effective interest rate	Less than 1 month \$'000	1 – 3 Months \$'000	3 – 12 months \$'000	1 – 5 years \$'000	5+ years \$'000	Total \$'000
30 June 2025							
Non-interest bearing	-	(5,028)	(1,503)	(2,513)	-	-	(9,044)
Interest bearing lease liabilities	6.220%	(646)	(1,302)	(5,534)	(27,436)	(12,941)	(47,859)
Interest bearing borrowings	7.413%	(137)	(273)	(668)	(4,979)	-	(6,057)
30 June 2024							
Non-interest bearing	-	(5,881)	(1,865)	(2,616)	-	-	(10,362)
Interest bearing lease liabilities	6.169%	(651)	(1,310)	(5,815)	(28,524)	(18,594)	(54,894)

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Fair value of financial instruments

This note provides information about how the Group determines fair value of various financial assets and financial liabilities. Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used).

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Notes to the Consolidated Financial Statements

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34. Financial Instruments (continued)

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	2025 \$'000	2024 \$'000		
Current				
Investments in financial assets:				
Listed corporations				
– Fair value through other comprehensive income	–	4,121	Level 1	Quoted bid prices in an active market.
	–			Where relevant Level 2 market information, such as a recent valuation report or offer for sale of an asset, is available, this information is used to determine the fair value of the investment.
– Joint ventures held for sale		366	Level 2	
Total	–	4,487		
Non-current				
Investments in financial assets:				
Shares / bonds in corporations				
– Fair value through profit and loss	674	653	Level 2	Where relevant Level 2 market information, such as a recent capital raising or offer for sale of an asset, is available, this information is used to determine the fair value of the investment.
Shares / bonds in unlisted corporations	200	200	Level 3	For remaining investments, alternative Level 3 valuation techniques may be used adopting market or asset specific inputs and assumptions. In the absence of any other available information indicating material change in value, the Directors may deem that the fair value of assets materially approximates their historical cost. Movements in carrying values include movements in foreign exchange rates at balance date where the investments are held by foreign subsidiaries.
– Fair value through profit and loss				
Total	874	853		
				Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. As observable prices are not available. Alternative Level 3 valuation techniques may be used adopting market or asset-specific inputs and assumptions.
Other receivables	–	795	Level 3	

There were no other transfers between Level 1, Level 2 or Level 3 in the year. The fair value of financial assets and financial liabilities which are not measured at fair value on a recurring basis materially approximates their carrying value at reporting date.

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Notes to the Consolidated Financial Statements

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35. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

Trading transactions

During the year, group entities entered into the following trading transactions with related parties that are not members of the Group and key management personnel:

	Provisions of services		Purchases of services	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<i>Associates of E&P Financial Group Limited</i>				
Clear Law Pty Limited	-	-	10	14
US Select Private Opportunities Fund III GP, LLC	825	816	-	-
US Select Private Opportunities Fund IV GP, LLC	926	923	-	-
Total	1,751	1,739	10	14
<i>Jointly controlled entities of E&P Financial Group Limited</i>				
CVC Emerging Companies IM Pty Limited	20	20	-	-
Total	20	20	-	-

Key management personnel (KMP) of E&P Financial Group Limited:

Trading transactions: During the year, KMP and KMP-related entities were charged for various services including international equities managed discretionary account services, SMSF administration and brokerage totalling \$350,886 (2024: \$242,102). The terms and conditions of these transactions were at arms-length and were no more favourable than those available to non-KMP.

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Notes to the Consolidated Financial Statements

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35. Related Party Transactions (Continued)

The following balances were outstanding at the end of the reporting period:

	Amounts owed by related parties		Amounts owed to related parties	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Associates of E&P Financial Group Limited</i>				
Clear Law Pty Limited	721	-	-	12
Total	721	-	-	12
<i>Other liabilities</i>				
Related party tax loan account – E&P Financial Group Limited & DASS	-	-	-	429
Total	-	-	-	429

36. Key management personnel remuneration

The remuneration of Directors and other members of key management personnel during the year was as follows:

	2025 \$'000	2024 \$'000
Short-term employee benefits	3,780	4,008
Post-employment benefits	126	129
Long-term employee benefits	45	(66)
Share based payments	109	498
Total	4,060	4,569

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Notes to the Consolidated Financial Statements

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37. Net cash provided by operating activities

Reconciliation of profit/(loss) for the year to net cash flows from operating activities:

	2025 \$'000	2024 \$'000
Profit/loss after tax for the year	7,144	(27,679)
Add: Depreciation and amortisation	8,510	9,905
Add: Impairment of plant, equipment and right of use assets	-	660
Add: Impairment of goodwill, intangible assets and investments expense	-	19,273
Add: Share based payments expense	963	865
Add: Interest expense	3,139	2,242
Add: Unrealised foreign exchange	4	28
(less)/add: Movement of fair value of investments	(445)	56
Add/(less): Dividend income from investments	62	(560)
(Less): Share of profits of associates and jointly controlled entities	(2,056)	(1,233)
Add/(less): Loss/gain on investments and leases	-	45
Less: Interest income – finance lease receivable	(81)	(148)
Changes in assets and liabilities:		
Increase in trade and other receivables	(665)	(235)
(Increase) / decrease in prepayments	(1,769)	159
Increase in current tax liabilities	(1,173)	(112)
Increase in deposits	(1,951)	(8)
Increase in deferred tax assets	(1,270)	(4,151)
(Decrease)/increase in other assets/liability	(41)	429
Decrease in trade and other payables	(276)	(1,018)
(Decrease) / increase in contract liabilities	(620)	2,223
Increase/(decrease) in provisions	4,875	(3,939)
Net cash generated/(used) by operating activities	14,350	(3,198)

Reconciliation of liabilities arising from financial liabilities:

	Financing						
	1 July 2024	Cash inflows	Cash outflows	Addition of leases	Disposal of leases	Other changes ¹	30 June 2025
Lease liabilities (refer to Note 23)	43,153	-	(5,265)	-	-	570	38,458
Borrowings	-	15,279	(9,159)	-	-	(63)	6,057
Total liabilities from financing activities	43,153	15,279	(14,424)	-	-	507	44,515

Note 1: Other changes include change in lease terms, lease modifications, interest incurred and impact of foreign exchange.

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38. Contingent liabilities

Joint lessee

The Group is joint lessee of the premises located at 140 Broadway, New York, with US Masters Residential Property Fund (URF). The Group is jointly and severally liable for all lease charges, and thus has a contingent liability in respect of URF's share of future leases charges which are summarised below:

	2025 \$'000	2024 \$'000
Less than one year	775	1,150
One to five years	-	767
Total	775	1,917

From time to time, the Group is subject to legal proceedings and claims that arise in the ordinary course of business. The Group evaluates each matter on a case-by-case basis and, where an outflow of economic resources is considered probable and can be reliably measured, a provision is recognised. Where the likelihood of an outflow is less than probable or cannot be reliably estimated, no provision is made. Based on the information currently available, management does not expect any such matters to have a material adverse effect on the Group's financial position or performance.

39. Commitment for expenditure

The Group has a remaining commitment for investment into Dixon Associates PE III Wholesale Fund totalling \$0.3 million.

FOR THE YEAR ENDED 30 JUNE 2025

Notes to the Consolidated Financial Statements

Continued

40. Subsequent events

Insurance Premium Funding

On 3rd September 2025, the Group entered into a premium financing arrangement in the amount of \$1.3 million, for the purposes of funding upfront premiums due in respect of Group insurance policies.

Dividends

On 9th September 2025, the Directors declared a fully franked final dividend for FY25 of 2.5 cents per share. The dividend will be paid to eligible shareholders on 21st October 2025. The record date for dividend entitlement is 14th October 2025. The Company's Dividend Reinvestment Plan remains suspended until further notice.

Equal Access Buy-Back

On 9th September 2025, the Group announced an intention to launch an equal access buy-back of up to \$4.0 million, at a buy-back price of 57.5 cents per share, representing up to 6,956,521 shares. This buy-back price reflects the board determined valuation of 60.0 cents per share as at 30 June 2025, less the 2.5 cents dividend to be paid prior to the buy-back settlement date. The buy-back will be conditional on shareholder approval at the Company's Annual General Meeting scheduled for November 2025. The Company intends to distribute a Buy-Back Booklet to unitholders on 15 September 2025 with full details of the buy-back. If approved, the buy-back will be funded by available cash reserves.

Other than the matters referred above, there are no other matters or circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

FOR THE YEAR ENDED 30 JUNE 2025

Consolidated Entity Disclosure Statement

The consolidated entity disclosure statement has been prepared in accordance with the *Corporations Act* and applicable accounting standards. It includes all subsidiaries within the Group, including dormant entities, to provide a comprehensive view of the Group's structure. The tax jurisdictions of each entity have been determined and disclosed, ensuring transparency in the Group's financial reporting and compliance with relevant regulatory requirements.

Entity name	Entity type	Body corporate		Tax residency	
		Placed formed or incorporated	% share of capital held	Australian or foreign	Foreign jurisdiction
E&P Financial Group Limited	Body corporate	Australia	N/A	Australian	N/A
E&P Operations Pty Limited	Body corporate	Australia	100%	Australian	N/A
E&P Private Investments Pty Limited	Body corporate	Australia	100%	Australian	N/A
E&P SMSF Services Pty Limited	Body corporate	Australia	100%	Australian	N/A
E&P Investments Limited	Body corporate	Australia	100%	Australian	N/A
E&P Funds Management Pty Limited	Body corporate	Australia	100%	Australian	N/A
E&P Funds Group Pty Limited	Body corporate	Australia	100%	Australian	N/A
E&P International Investments Pty Limited	Body corporate	Australia	100%	Australian	N/A
New Energy Solar Manager Pty Limited	Body corporate	Australia	100%	Australian	N/A
Evans and Partners Pty Ltd	Body corporate	Australia	100%	Australian	N/A
E&P Employee Investments Pty Limited ¹	Body corporate	Australia	100%	Australian	N/A
E&P Capital Pty Limited	Body corporate	Australia	100%	Australian	N/A
Claremont Funds Management Pty Ltd	Body corporate	Australia	100%	Australian	N/A
E&P Facilities Pty Limited	Body corporate	Australia	100%	Australian	N/A
E&P Employee Share Trust	Trust	Australia	N/A	Australian	N/A
Dixon Advisory & Superannuation Services Pty Limited (subject to Deed of Company Arrangement) ²	Body corporate	Australia	100%	Australian	N/A
E&P Financial Group USA Inc.	Body corporate	USA	100%	Foreign	USA
Dixon Projects LLC	Body corporate	USA	100%	Foreign	USA
US Select Asset Management LLC (previously US Select Asset Management Inc)	Body corporate	USA	100%	Foreign	USA
DGP LLC (previously DGP Inc)	Body corporate	USA	100%	Foreign	USA
US Select Private Opportunities Fund GP LLC	Body corporate	USA	100%	Foreign	USA
NES Project Services LLC	Body corporate	USA	100%	Foreign	USA
E&P Asia (HK) Limited	Body corporate	Hong Kong	100%	Foreign	Hong Kong

Note 1: E&P Employee Investments Pty Limited is the trustee of the E&P Employee Share Trust

Note 2: Dixon Advisory & Superannuation Services Pty Limited is currently subject to a Deed of Company Arrangement and as a result no longer controlled by the Group. However, it remains 100% owned by the Group and continues to be included in the tax consolidated group for taxation purposes.

FOR THE YEAR ENDED 30 JUNE 2025

Directors' Declaration

The directors declare that, in the directors' opinion::

(a) the attached consolidated financial statements and notes are in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and its performance for the year ended on that date; and
- (ii) complying with the Australian Accounting Standards and the Corporations Regulations 2001;

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

(c) the attached financial statements are in compliance with IFRS Accounting Standards, as stated in note 2 to the consolidated financial statements; and

(d) the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the *Corporations Act 2001*.

On behalf of the Directors



Director:.....

David Evans



Director:.....

Ben Keeble

Dated: 9 September 2025

FOR YEAR ENDED 30 JUNE 2025

Independent Auditor's Report to the Members of E&P Financial Group Limited



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Independent Auditor's Report to the Members of E&P Financial Group Limited

Opinion

We have audited the financial report of E&P Financial Group Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the Consolidated Entity Disclosure Statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

FOR YEAR ENDED 30 JUNE 2025

Independent Auditor's Report to the Members of E&P Financial Group Limited



Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible:

- For the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

FOR YEAR ENDED 30 JUNE 2025

Independent Auditor's Report to the Members of E&P Financial Group Limited

Deloitte.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

John M. Clinton

John M Clinton
Partner
Chartered Accountants

Sydney, 9 September 2025

Corporate Directory

Directors

David Evans
Ben Keeble
Josephine Linden
Sally McCutchan
Tony Johnson

Company secretaries

Mike Adams
Robert Darwell

Registered office

(principal place of business)

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Share registry

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Auditor

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