

The Directors
E&P Financial Group Limited
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Grant Thornton Australia Limited

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Dear Shareholder,

Independent valuation of the ordinary shares of E&P Financial Group as at 30 June 2025

Grant Thornton Australia Limited ("Grant Thornton") has been engaged pursuant to an Engagement Letter dated 26 May 2025 ("Engagement Letter") to provide an independent assessment of the fair market value of the ordinary shares of E&P Financial Group Limited ("the Company") as at 30 June 2025 (the "Independent Valuation").

Pursuant to the Engagement Letter, the Independent Valuation is prepared for the Directors of the Company and is otherwise confidential. Grant Thornton has agreed to provide this letter of comfort which, subject to the terms of the engagement letter, may be provided to the shareholders of the Company.

The Directors have determined the fair market value per share of the Company as \$0.60 on a minority, cum-dividend basis as at 30 June 2025. The valuation set by the Directors equals the mid-point of our valuation range and is, in our opinion, reasonable.

Valuation exercise

For our assessment of the fair market value of the Company's shares we relied on a sum of the parts valuation assessment of the company's three distinct operating segments, E&P Wealth, E&P Capital, and E&P Funds. Our primary valuation approach was the Market Multiples, based on observed trading multiples of comparable listed peers, with consideration of transaction multiples. To cross-check our valuation assessment, we adopted the DCF approach which is based on the net present value of the future cash flows of the business, on a consolidated basis.

Our valuation accounts for all outstanding options on issue. Since the exercise price of the options is below our valuation mid-point, we performed the assessment of the equity value of the Company on a fully diluted basis, assuming all options are exercised, and the Company receives the cash proceeds from the exercise price. Using a binomial model would have yielded similar per-share values for E&P.

Options

As at 30 June 2025, the Company has 12,019,278 options outstanding, exercisable at \$0.52 and expiring 31 October 2029. The Directors have determined the fair market value per option to be \$0.15 per option. The valuation

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set by the Directors equals the mid-point of our valuation range using the binomial model approach and is, in our opinion, reasonable.

Non-Reliance

Our valuation was conducted independently, and in accordance with applicable valuation standards, solely for the purpose of assisting the Company in the valuation of the Company's ordinary shares. This letter of comfort is provided on the basis that it is provided to the Company's shareholders for information purposes only and that each E&P Financial Group shareholder is not entitled to rely, and does not rely, upon this letter of comfort. This letter of comfort should not be considered a substitute for due diligence or legal advice. Each E&P Financial Group shareholder will independently and without reliance upon this letter of comfort, make its own decisions arising from the without reliance upon this letter of comfort.

Yours sincerely

GRANT THORNTON AUSTRALIA LIMITED

A handwritten signature in black ink, appearing to read 'A. De Cian'.

Andrea De Cian

PARTNER