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E&P FINANCIAL GROUP



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EANDP.COM.AU

Sustainability Overview 2025

Financial year ended June 30

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This year we are particularly proud to have launched the Evans & Partners Foundation, a Public Ancillary Fund designed to grow and support structured giving among our staff, clients and partners. We believe our industry can do more to contribute to Australia’s double giving goal by fostering meaningful conversations with wealth holders about philanthropy and impact.

Ben Keeble

CEO and Managing Director

Contents

3	FY25 Highlights
4	Foreword
6	About Us
8	ESG Framework
10	Business Ethics and Integrity
14	Client Experience
20	Human Capital Management
24	Community Engagement
34	Sustainable Investment
40	Climate Change and Resource Management

Acknowledgement of Country

E&P Financial Group acknowledges the Traditional Custodians of the land and waterways upon which we work and depend. Our offices operate on the lands of the Gadigal, Wurundjeri, Jagera, Turrbal, and Ngannawal peoples.

With strength, pride and resilience, First Nations' cultures continue to endure, grow and thrive today. We acknowledge each community's continuing culture and pay respect to their Elders past and present. We extend this respect to all Aboriginal and Torres Strait Islander Peoples, including our clients, partners and broader community.

We embrace the spirit of reconciliation and continue to support self-determination through financial empowerment. Our commitment to reconciliation echoes our longstanding purpose – to empower our clients to prosper.

FY25 Highlights



7,400+ clients and families

provided with access to quality financial services



\$2.8 billion+

in for-purpose¹ capital provided with specialist investment advice



\$340 million+

in committed client FUA across our sustainable investment product suite

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FOUNDATION

Evans and Partners Foundation

public ancillary fund launched to support structured philanthropy



\$430,000+

raised for community organisations through E&P and staff²



Endowments for Impact Challenge

Finalist and Peoples' Choice Award recipient



Diversity, Equity & Inclusion

55% of new hires women and 7.1% reduction in like-for-like gender pay gap³



Innovate RAP

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



Carbon neutral

operational (scope 1 and 2)⁴ GHG emissions, via renewable energy procurement

Note: All data unaudited, as at 30 June 2025

1. For-purpose investors include foundations, endowments and other non-profit organisations.

2. Excludes industry sponsorships.

3. Like for like gender pay analysis of fixed reward (excluding performance based bonuses). Gender pay gap reduced to 3.7% in favour of males versus 10.8% in the previous year.

4. Scope 1 and 2 emissions only, using market-based carbon accounting methodology.

Foreword

We are pleased to bring our clients, people, and shareholders our annual sustainability overview.

This is the fourth publication of our sustainability overview and outlines our Environmental, Social and Governance (ESG) performance for the FY25 period across our material issue framework.



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At E&P, we view sustainability as a core part of our business. Environmental, Social, and Governance (ESG) considerations are increasingly being woven into how we operate, serve clients – and ultimately – create shareholder value. Our formal ESG reporting program, now in its fourth year, reflects our commitment to transparency and accountability as our sustainability strategy continues to evolve.

While we implemented several initiatives across our program target areas during the FY25 period, which are detailed throughout this report, key highlights include:

- The launch of the Evans & Partners Foundation, a Public Ancillary Fund designed to grow and support structured giving among our staff, clients and partners. We believe our industry can do more to contribute to Australia's double giving goal by fostering meaningful conversations with wealth holders about philanthropy and impact. The Foundation provides a simple and effective vehicle for giving with purpose, enabling contributions into named sub-funds starting from \$20,000, with E&P's portion of investment management fees rebated back to amplify funds available for giving.
- We delivered meaningful progress on our Innovate Reconciliation Action Plan (RAP). Building on the inaugural launch in FY24, we embedded RAP commitments into our core business by strengthening how we deliver investment services and advice. In partnership with Red Dust, we also established a Cultural Learning Framework, with meaningful staff participation in structured cultural learning workshops and all-staff yarns providing multiple entry points for engagement.

- We advanced our Equity, Diversity & Inclusion program through targeted implementation. We introduced gender targets for Divisional leaders to drive accountability, and the majority of our new hires were women. Additionally, we achieved a significant year-on-year reduction in our like-for-like gender pay gap. While there remains significant work to do, we are committed to our longer-term goal of increasing gender parity across the group.
- We received external recognition for our sustainable investment program and sector leadership. During FY25, E&P was named one of six finalists in the Endowments for Impact Challenge, a national initiative recognising best-practice approaches to mission-driven investment. We were honoured to receive the People's Choice Award, as voted by more than 300 attendees at the Impact Investment Summit Asia Pacific. This recognition highlights the strength of our sustainable investment capabilities, and the work we have done supporting our clients to align capital with positive impact.

As always, we value the contribution that all stakeholders make to the long-term success of our organisation. While we have introduced several new initiatives, and refined existing ones, we recognise that there is always room for improvement.

We look forward to keeping you updated in future. Thank you for your continued support.

David Evans

Non-Executive
Chairman

Ben Keeble

CEO and Managing
Director

About Us

E&P Financial Group is a financial services business with a history spanning more than 30 years. We provide quality financial advice for private, institutional, and corporate clients.

We are focused on delivering long term value to all stakeholders, including our clients, our people, and our shareholders.

We recognise the importance of sustainability in meeting these objectives and seek to ensure our business operations and investment services are aligned accordingly.



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Our Business

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Claremont Global

E&P Wealth

Premium private wealth management business with presence across Not-For Profit, Family Office, high-net worth and mass affluent retail client spectrum, underpinned by a contemporary advice model.

E&P Capital

Leading boutique provider of corporate advisory, capital markets, institutional broking and research, occupying a unique position in the market due to client relationships, scale and focus.

E&P Funds

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

Our Footprint

342

Total employees¹

By type 325 permanent 17 casual/contract

By location 339 Australia 3 US / Hong Kong

1. including full time, part-time and contracted staff

ESG Framework

Our ESG framework is underpinned by six topic areas that are deemed material to E&P’s ongoing success.

Business Ethics and Integrity

How we use culture, governance, accountability, processes, and controls to conduct our operations

Client Experience

How we meet our objectives of delivering client-first outcomes. This includes investment performance, complaints, data and privacy protection

Human Capital Management

How we attract, develop and retain the skills and talent of our people.

Community Engagement

How we create value for communities through philanthropic activities and partnerships.

Sustainable Investment

How we consider environmental, social and governance (ESG) factors in our investments and advisory activities.

Climate Change and Resource Management

How we manage the risks and opportunities presented by climate change and reduce the environmental impact of our operational activities.

Governance

E&P FINANCIAL GROUP BOARD OF DIRECTORS

Target setting and oversight

CHIEF EXECUTIVE OFFICER

Chief Financial Officer

Chief Risk Officer

Executive Management

Strategy and monitoring

E&P WEALTH

E&P FUNDS

E&P CAPITAL

Environmental, Social and Governance (ESG)

People and Culture

Risk and Compliance

IT and Technology Solutions

Finance & Corporate Strategy

Facilities and Procurement

Quarterly reporting and implementation

Business Ethics and Integrity

Business ethics and integrity are critical in realising outstanding service and rewarding investment outcomes.

At E&P, our core values are embedded in the way we act, our culture and our policies. These ethical standards are set out in the Group's Code of Conduct, which outlines the expectations for all employees.

Policy and Process

Across the organisation, we have numerous policies, procedures and mechanisms that foster a culture of high ethical accountability. These are in place to track, monitor and manage risks that may result in client or stakeholder detriment, due to our conduct or that of third parties.

During FY25, several internal policies were updated to strengthen compliance and reflect evolving regulatory expectations. Key updates included enhancements to the Incident and Breach Management Policy to address new breach reporting requirements by Tax Practitioners Board, revisions to the AML/CTF Program aligned with AUSTRAC's national risk assessment and AML/CTF Rules, and the introduction of a new Responsible Artificial Intelligence Policy to promote proper and ethical use of AI within the business.

Policies and frameworks across the organisation include:

- Firm-wide Risk Management Framework
- Incident and Breach Management Policy
- Whistleblowing Policy
- Code of Conduct
- Fraud and Corruption Policy
- Conflicts Management Policy
- Information Barriers Policy
- Market Misconduct and Insider Trading Policy
- Securities Trading Policy
- Consequence Management Policy
- Responsible Artificial Intelligence Policy

Integrity and Conduct

Our people are employed based on their integrity and values and are expected to remain up-to-date, with industry best practice. Employees must complete ongoing mandatory training and policy attestations to ensure they are continually aware of E&P's high standards, as well as regulator and client expectations. Our advisers and associates also undertake regular ethics training through their Continuing Professional Development (CPD) requirements.

Selected Performance Metrics

	FY22 (Baseline) ¹	FY25 (Current)	Change
Governance and oversight			
E&P Financial Group Board: independent directors	40%	40%	-
E&P Investment Committee: independent members	40%	40%	-
Core FUM with external (non-related party) responsible entity (%) ²	70.7%	100%	+29.3%
Core FUM with related party responsible entity (%) ²	29.3%	0%	-29.3%
Professional Integrity			
Employees completing mandatory training obligations (%) ²	100%	100%	-
Advisors completed National Adviser Exam (%)	99%	100%	+1%
Conduct			
Whistleblowing reports (number)	0	0	-
Internal fraud events (number of material events)	0	0	-
AML/CTF breaches (number of reportable breaches)	0	0	-

¹ Baseline refers to the first reporting year these metrics were publicly disclosed and tracked. ² Core FUM includes International (Claremont), Fixed Income and Private Asset (CD Funds) strategies. ³ Employees completing statutory continuous professional development (CPD) requirements.

Improvements to our risk culture and framework

As part of our ongoing commitment to strong governance and risk management, key initiatives during FY25 included:

- A Risk Culture Survey conducted confirmed a sustained strong risk culture, with further better practice enhancements planned based on the survey findings.
- Screening of the entire Wealth division's client base was completed to support ongoing financial crime risk management with no material issues identified.
- Comprehensive review of our trade surveillance system, including a detailed assessment of alert parameters and logic to ensure effective detection and prevention of market manipulation and insider trading.
- Completion of the Risk Control Self Assessments for Wealth, Capital, Cyber and Business Continuity which showed no increase in risk ratings and an overall reduction in the risk profile across the organisation.
- Enhancements to oversight of record keeping practices to drive improved detail and consistency.
- Delivery of the FY25 Risk and Compliance Training Program comprising both face to face and online sessions covering topical issues and key compliance principles.

Modern Slavery

E&P employs a Modern Slavery risk management framework with several initiatives having been introduced over the last five years. Our approach and performance are detailed each year in our annual **Modern Slavery Statement**.

E&P undertakes the following processes to mitigate modern slavery risk – overlapping with our broader Third Party Risk Management Framework:

- Staff education and awareness;
- Supplier onboarding (including screening and adherence to our code of conduct);
- Due diligence (via self-assessment questionnaires) is undertaken on Suppliers where risks are identified;
- Detailed due diligence (via engagement) for high-risk suppliers; and
- Remediation and advocacy (where required).

During the FY25 period, key actions included:

- Enhancements to our registration, onboarding and screening processes, questions and data management systems.
- The development and delivery of new, learning and development modules, specific to E&P's context.
- Regular supplier due-diligence activities, consistent with our Third Party Risk Management Framework.

Client Experience

At E&P, our primary business is to provide quality financial services for private, institutional and corporate clients.

We strive to maintain long-term relationships, by providing exceptional service, rewarding investment outcomes, and a high degree of trust and integrity.

Performance and Satisfaction

E&P Wealth

Over the past year, several significant initiatives were launched to improve the client experience:

- **Expanded strategic financial advice offering:**

We enhanced our strategic financial advice capabilities, including tax planning, superannuation and retirement strategies. This is a core competency and need for clients navigating intergenerational wealth transfers.

- **Enhancements to client reporting:** We

introduced an enhanced performance report that delivers deeper insight and transparency to our clients. This reporting includes detailed financial analysis as well as dedicated ESG and sustainability data. Clients can track portfolios against areas such as ESG ratings, controversial activities or revenue streams, controversies, and emissions.

- **Delivery of a high-quality events program:** Our

events calendar was expanded in FY25 to offer an increasingly tailored program for our key client groups, including Family Office, Not-for-profits, philanthropists, and next-generation investors. Complementing these, we also delivered a broad series of investment-focused webinars throughout the year, covering market updates, emerging asset classes, and global themes.

- **Launch of the Words on Wealth podcast:**

Recognising the importance of clear and timely communication, we launched the Words on Wealth podcast to share insights directly with clients. The podcast has proven to be an accessible and effective way of keeping clients informed on markets and strategy, particularly during periods of heightened volatility.



Performance and Satisfaction Continued

E&P Capital

The E&P Capital team continued to strengthen its platform from a coverage and origination standpoint. The value provided to clients and quality of our E&P Capital team was demonstrated through the excellent results achieved in the Peter Lee Associates Australian Equity Investors Report.

Peter Lee Associates Australian Equity Investors Survey Results 2024

E&P recognised as a Top 5 Research and Sales Firm by leading investors

- #1** Trading – 1st in Small Cap Trading
- #2** Sales – 2nd in Capability of Sales
- #2** Research – 2nd in Independence and Objectivity, 2nd in Most Improved Research Offering

Top 5 in Research – Top 5 analysts in 8 sectors, including 1st in Technology, 2nd in Media and 3rd in Telecommunications

1. Across Top 20 investors

Client Complaint Metrics

	FY22 (Baseline) ¹	FY25 (Current)	Change
Total client complaints (number) ²	133	9	-124
Complaints by division: Wealth (number) ²	94	9	-85
Complaints by division: Funds (number) ²	39	0	-39
Complaints by division: Capital (number)	0	0	-

1 Baseline refers to the first reporting year these metrics were publicly disclosed and tracked. 2 FY22 numbers include discontinued operations.

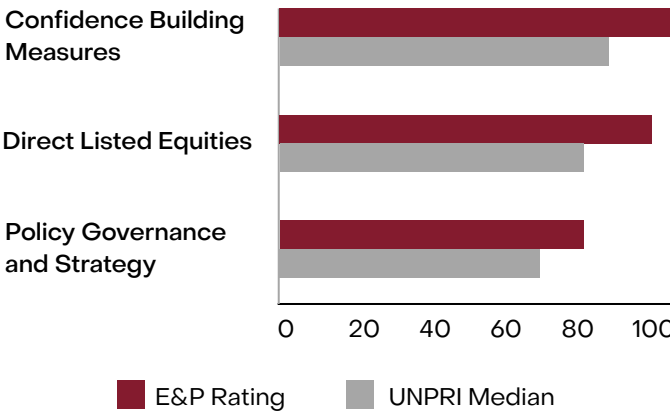
E&P Funds

E&P Funds continues to provide clients with access to strategies through a range of structures, including listed and unlisted unit trusts, managed discretionary accounts, and separately managed accounts. All funds are supported by external responsible entities, ensuring independent oversight, strong governance, and additional investor protections.

In FY25, Claremont Global continued its rolling review of ESG policies and transparency initiatives, maintained public proxy voting and strengthened stewardship through process reviews and targeted training, and enhanced systems to support disciplined ESG implementation across equities and fixed income.

UNPRI Reporting

During FY25, E&P received results from our most recent reporting submission to the UN Principles of Responsible Investment (UNPRI). Pleasingly, results for our Core Funds exceeded industry medians.



Performance of Core¹ E&P Funds Under Management (FUM) via Asset Class Since Inception (Total Returns to 30 June 2025)

	Inception	Return (P.A) ⁴	vs. Benchmark
Multi-Asset			
Evans & Partners Core Income Portfolio ^{2,3}	3 Oct 23	9.9%	+4.1%
Evans & Partners Core Growth Portfolio ^{2,3}	3 Oct 23	12.7%	+5.4%
Evans & Partners Core Sustainable Portfolio ^{2,3}	3 Oct 23	13.8%	+6.5%
Core Equities			
Claremont Global Fund ²	18 Feb 14	13.2%	+0.6%
Claremont Global Fund (Hedged) ²	18 Feb 14	10.4%	+0.4%
Evans & Partners International Focus Portfolio ^{2,3}	20 May 11	14.8%	+1.7%
Fixed Income			
Evans & Partners Active Income Portfolio ^{2,3}	14 Jun 11	5.2%	+2.6%
Evans & Partners Active Bond MDA ^{2,3}	31 Aug 16	3.7%	+1.7%

1 Excludes private market strategies. 2 Fund's are unit trusts and ASX ETFs, Portfolio's are managed account products and MDA is a managed discretionary account available as a service to wholesale clients. 3 Portfolio and MDA product performance is illustrative and based on the model portfolio value (using close price or exit price) and is after investment management fees with dividends reinvested since inception. Fund performance is based on the unit price (close price), after investment management fees with distributions reinvested since inception. 4 All returns are annualised total returns to 30 June 2025. Past performance is not a reliable indicator of future financial performance.

Data Security and Privacy

We manage cyber security and uphold client privacy through a framework of rigorous internal controls and the utilisation of high-quality, third-party providers. Our Privacy Policy is designed to provide information about how we collect, store, use and disclose personal information. We take appropriate steps to protect the personal information of our clients and staff, from interference, misuse, loss, unauthorised access, modification or disclosure.

Additional security measures adopted throughout FY25 to protect client data include:

- Annual penetration test and social-engineering exercise to validate and strengthen cyber resilience.
- Zero Trust Network Access (ZTNA) rollout completed, ensuring secure always-on access.
- Initial deployment of a data-governance platform for stronger classification, retention and disposal practices.
- Updates to our Privacy Policy for clearer disclosures on cookies, tracking technologies and data handling in our client portal.

Security and Privacy Metrics

	FY22 (Baseline) ¹	FY25 (Current)	Change
Attempted data breaches (total number detected) ²	5,669	2,080	-3,589
Successful malicious attacks (total number material)	0	0	-
Reportable privacy incidents and notifiable data breaches (number) ³	0	0	-
Employee cyber security training sessions average completion rate (%)	90%	85%	-5%
Cyber security training completed (number of minutes per FTE)	39	70	+31

1 Baseline refers to the first reporting year these metrics were publicly disclosed and tracked. 2 Includes impersonation attacks, malware and malicious attachments detected. 3 Incidents reportable to the Office of the Australian Information Commissioner

Human Capital Management

As our greatest asset, our people are the largest contributor to business success. Human capital management shapes our ability to service clients, remain relevant and operate as a high performing and efficient business. As such, we recognise the ongoing need to support, retain and diversify human capital for long-term business success.

Culture and Engagement

In FY25, E&P enhanced operational efficiency and scalability through the implementation of a new Human Resources Information System (HRIS), HiBob. In addition to housing essential people data, the platform supports employee engagement and fosters collaboration across teams.

As part of our ongoing commitment to engagement, we conducted a pulse engagement survey to track progress against key areas of the FY24 engagement action plans. The results showed improvement in all three areas of company confidence, values integration and leadership.

Policies and Practices

Our policies and practices put people first, backed by annual training on Fair Treatment, Work Health & Safety and Respect @ Work. This year we made parental leave more accessible through a revamped Adviser Caretaker Policy, introduced a Time in Lieu scheme for public-holiday coverage, and updated Compassionate Leave to offer tailored support during grief.

Learning & Development

We made several enhancements to our learning & development platform:

- The Enhance Managers program partnered with industry experts to build coaching skills for early-stage managers and help them guide and retain talent.
- The Elevate Leadership program ran a second cohort of 16 rising leaders to deepen our leadership bench and reinforce a culture of accountability and innovation.
- We refined our new-starter onboarding curricula to ensure every hire reaches full productivity faster and feels supported from day one.
- We rolled out on-demand PWM Associate training modules to provide just-in-time learning aligned to key competencies.
- We hosted eight summer interns in Sydney and Melbourne and piloted a two-student winter internship in our SMSF teams to strengthen our early-talent pipeline.
- We deployed HiBob as our central HR system and migrated to Bob Learning to modernise performance tracking and continuous learning.
- We partnered with Red Dust to deliver blended online and in-person cultural awareness sessions under our Reconciliation Plan.

Diversity Metrics¹

	FY22 (Baseline) ² % Female	Total Staff	FY25 (Current) % Female	Total Staff	Change (% Female)
Total employees	39%	425	36%	342	-3%
E&P Financial Group Board	40%	5	40%	5	-
E&P Investment Committee	40%	5	40%	5	-
Key management personnel (ex. Board)	0%	2	0%	2	-
Other executives & managers (ex. KMP)	28%	111	29%	56	+1%
All other employees	43%	304	38%	274	-5%

¹ Including full time, part time and contracted staff ² Baseline refers to the first reporting year these metrics were publicly disclosed and tracked.



Diversity and Inclusion

In FY25, we continued to implement our equity, diversity and inclusion program and reaffirmed our ongoing gender targets for the year ahead. We continue to make headway in our four areas of focus:

Recruitment & Career:

- In 2025, 55% of new hires and 43% of revenue generating hires were filled by women, reflecting our continued focus on improving gender representation across the business.
- Fifteen employees took part in leadership, coaching and masterclass programs offered through Women in Banking & Finance.
- We established a partnership with Future IM/Pact to deliver mentorship programs to female students pursuing studies in Finance, supporting representation across the industry.

Policies & Practices:

- Introduced gender targets for Divisional leaders to drive accountability and progress toward a more balanced workforce.

- Continued to action our Reconciliation Action Plan, delivering meaningful outcomes through client, internal and external engagement.
- Made the lives of our working parents easier through workplace parenting initiatives.

Clients & Networking:

- We joined Women in Banking & Finance as members, reinforcing our commitment to gender equity and professional development.
- We committed to gender balanced teams when participating in a competitive tender.
- Celebrated International Women’s Day, hosting internal and external events with Future IM/Pact and Women in Philanthropy.
- Became a sector partner of She Gives.
- Acknowledged National Reconciliation Week in partnership with Red Dust, reinforcing our commitment to First Nations engagement and reconciliation.

Gender Pay:

- Achieved a significant year-on-year reduction in like for like gender pay gap. Our gender pay gap is 3.7% in favour of males, which is a significant improvement from 10.8% the previous year.

Diversity Targets

To facilitate improvement in diversity outcomes, in FY24 the Board expanded on the firm’s existing gender diversity targets. Progress and outcomes are reported quarterly, and a portion of the CEO remuneration is tied to achieving female representation targets.



Female Representation

- Year-on-year improvement by 30 June 2025
- Increase female representation to 40% by 30 June 2026
- Year-on-year improvement in women in revenue generating roles

Status: In progress



40:40:20 in Leadership

- The Board to maintain 40:40:20 in leadership
- Improve representation on the senior leadership team to 40:40:20 by 2029

Status: Achieved



Promotion

- Promotion ratio to remain at 50/50

Status: Achieved



Intern & Graduate Recruitment

- 50% female intern and graduate hires each year by 2025

Status: Achieved



Gender Pay

- Year-on-year reduction of like-for-like gender pay gap, with gap to be no greater than 2% by 2029.

Status: Achieved

Selected Performance Metrics

	FY22 (Baseline) ¹	FY25 (Current)	Change
Like for like gender pay gap (%) ²	Not Measured	3.7%	NA
Offers made to female undergraduate/intern program (%)	52%	Graduates: 75% Intern: 60%	NA NA
Senior female hires / promotions (number / % total promotions)	3 (18%)	1 (33%)	+15%
Staff commenced Parental Leave Program (Number)	32	9	-23
Voluntary return to work rate following PLP access (% accessed)	100%	100%	-
Staff accessing Employee Assistance Program (Number)	Not Applicable	13	NA
Staff accessing Employee Assistance Program (% FTE)	Not Applicable	4%	NA
Total training hours completed (total hours)	6,400	9,883	+3,483
Internal training content completed (hours)	2,311	3,434	+1,123
External training content completed (hours)	4,089	6,448	+2,359
Training hours completed per staff member (hours per FTE)	15.8	32.2	+16.4
Staff accessing study leave (Number)	34	31	-3
Staff accessing study leave (% FTE)	8%	10%	+2%

¹ Baseline refers to the first reporting year these metrics were publicly disclosed and tracked. ² Like for like gender pay analysis of fixed reward (excluding performance based bonuses).

Community Engagement

E&P seeks to make a positive contribution to the communities in which we operate through philanthropic, fundraising, volunteering and community engagement activities. This includes corporate initiatives, as well as supporting our clients to realise their own community engagement and philanthropy goals.



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Firm-wide Community Framework

E&P continues to deliver on our community engagement program, supporting local and national partners through a structured program of volunteering, participating, and donating.

In FY25, E&P supported a diverse range of important community causes, with contributions made via both E&P and staff to over 40 unique organisations, representing more than \$430,000.

	FY22 (Baseline) ¹	FY25 (Current)	Change
E&P Financial Group direct community giving (\$,000)	66.2	111.2	+45.0
E&P Financial Group community and industry-based sponsorship (\$,000)	Not Measured	116.0	NA
E&P employee supported giving and fundraising (\$,000)	95.2	319.3	+214.1
Total community contribution ex. industry sponsorship (\$,000)	161.4	430.5	+269.1
E&P Financial Group direct community giving ex. industry sponsorship (\$/underlying NPATA)	0.6%	2.5%	+1.9%

¹ Baseline refers to the first reporting year these metrics were publicly disclosed and tracked.

Sector Partnerships

PHILANTHROPY AUSTRALIA

E&P is a proud member of Philanthropy Australia, reflecting our commitment to strengthening the giving sector. Membership connects us with leading practice, sector insights, and collaboration opportunities to support philanthropy across Australia.

she gives.

E&P are a sector partner of She Gives, an initiative that celebrates and empowers women in philanthropy. By sharing inspiring stories of giving, She Gives amplifies women's leadership and impact across the sector.



E&P proudly sponsored the NEXUS Australia 2025 Summit, with our people also contributing through ongoing involvement on the organising committee. NEXUS connects next-generation philanthropists, impact investors, and changemakers to drive values-based leadership and innovation.

The Evans and Partners Foundation

During FY25, Evans & Partners proudly announced the establishment of the Evans & Partners Foundation, a Public Ancillary Fund (PuAF) designed to make structured philanthropy more accessible to clients, staff, and their families. The Foundation provides a simple and effective vehicle for giving with purpose, enabling contributions into named sub-funds starting from \$20,000. Importantly, E&P's portion of investment management fees are rebated back into the Foundation's corpus, further amplifying the funds available for giving.

Making Giving Accessible

The Foundation allows individuals and families to establish their own sub-funds, contribute tax-deductible donations, and direct at least 4% of their balance annually to eligible charities of their choice. This model makes structured philanthropy more accessible, while also encouraging families to connect across generations around values, impact, and legacy.

Growing E&P's Staff Giving

The Foundation also provides the structure for staff to participate in philanthropy through mechanisms such as automated salary sacrifice and the ability to establish personal sub-funds.

Growing E&P's Giving

E&P Financial Group has established its own sub-fund within the Foundation, creating a permanent structure for corporate giving. This represents a shift towards structured and perpetual philanthropy.

Governance

The Foundation is supported by Equity Trustees (EQT) as the independent trustee, ensuring strong governance and compliance with regulatory requirements.

Sustainable Investments

All contributions are invested via an E&P-managed sustainable investment mandate, designed to grow charitable capital over time. The investment portfolio is governed by a detailed investment policy statement with sustainable investment overlays. It seeks to avoid sectors such as weapons, tobacco, gambling and certain types of fossil fuels. It also seeks to allocate a portion of the portfolio to investments that benefit people and the planet.

Giving Portal

Each sub-fund holder has access to a personalised online giving portal, providing a simple and transparent way to manage contributions, track balances, and make grants to eligible charities. The portal also assists in meeting the minimum annual distribution requirement, while offering visibility over the impact of contributions over time.

Education & Awareness

Beyond providing a giving structure, the Foundation also plays a role in building awareness and sharing innovation in philanthropy. Evans & Partners is committed to connecting sub-fund holders with diverse charitable initiatives, sharing insights into emerging models of giving, and highlighting opportunities for innovation in the sector. This extends to staff and clients alike, supporting more informed and impactful approaches to giving.



How does it work?

Bringing your philanthropy to life



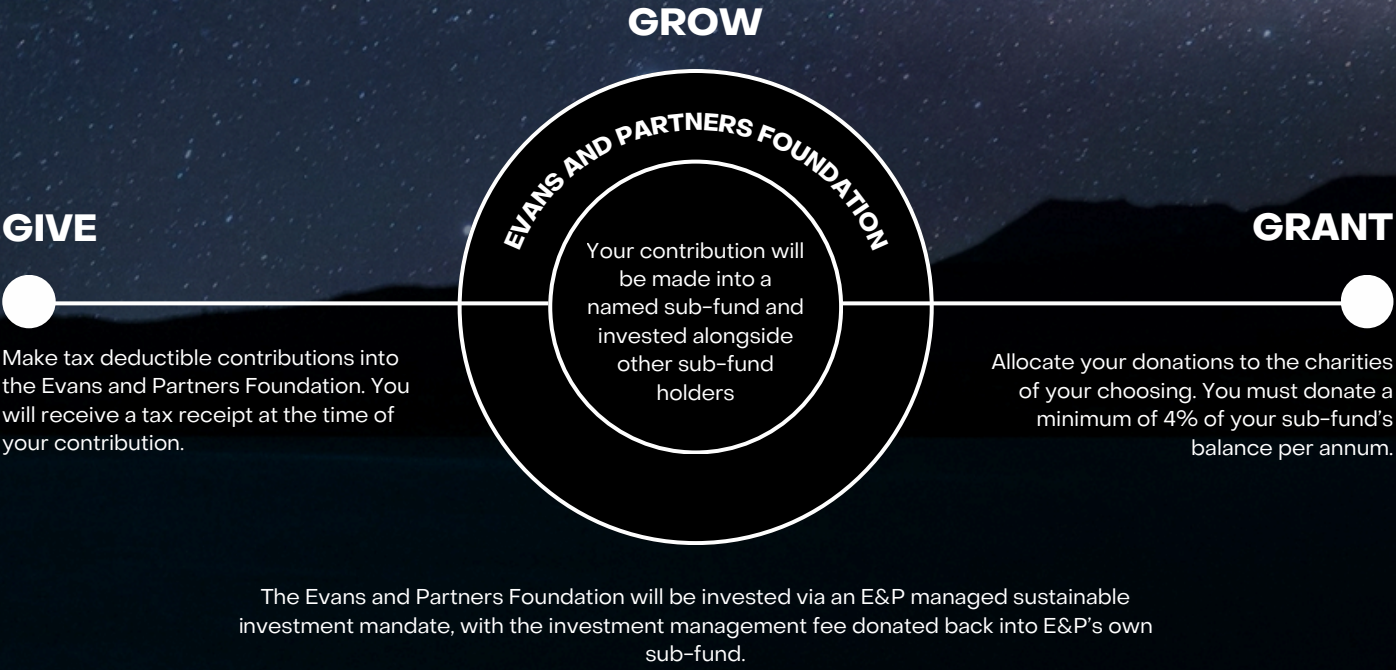
Give: You decide on an initial contribution and when you wish to add more. Tax deductions are received when contributions are made.



Grow: Your funds are pooled into a sustainable investment portfolio, giving you scale, professional management and the scope to grow your giving over time.



Grant: You can make grants to any Australian Deductible Gift Recipient (DGR1) charity whenever you wish, provided you meet the 4% minimum annual distribution.



Manage your giving: Make your grants, track your balance and view your donation history through your personal giving portal.

National Program Partners

E&P has committed to supporting two charitable organisations nationally for FY25.

Australian Business Community Network (ABCN)

The ABCN program connects business with equity prioritised schools through mentoring and partnership programs, building real life skills and confidence through workplace mentoring workshops, and removing barriers for students from low socio-economic backgrounds.

In our third year supporting ABCN, E&P participated in 10 programs and 18 sessions across our Melbourne, Sydney and Canberra Offices. We also have 6 staff members who have committed to ongoing 1-on-1 mentoring over 3-years via ABCN's Accelerate Scholarship Program.



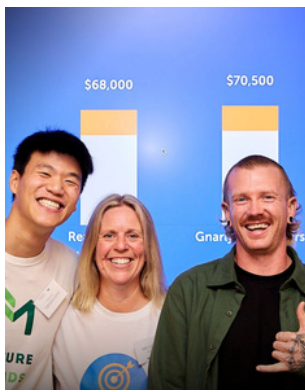
Red Dust

Red Dust works in partnership with remote communities to co-design innovative health, wellbeing and reconciliation programs. They enrich lives, improve health, and strengthen the future of Indigenous youth and families through the mentoring, positive role models and auxiliary social enterprises.

In FY25, E&P partnered with Red Dust as the major corporate supporter of its inaugural Matched Giving Day, held during National Reconciliation Week. For 24 hours, donations were matched dollar-for-dollar by E&P.

The campaign was launched on national television and radio, with the Red Dust team using our Melbourne office to engage donors throughout the day.

Together, this initiative raised over \$42,000 in a single day – funding that allows Red Dust to extend its reach to more young people, families, and schools, while sustaining its dedicated team delivering programs on the ground.



Local Partner Program

Each office also supports local partners, providing opportunities for staff to support causes they are passionate about. Below are case studies where our staff have made a difference.

The Funding Network

E&P hosted our third Funding Network event in Melbourne. Our Staff and guests raised a collective \$204,500 for three grass roots charities.

- Future Minds: Empowering young Australians with mentorship, skill-building, and entrepreneurship programs.
- Gnarly Neighbours: Supporting young people in regional Victoria through mentorship, skateboarding, and creative programs.
- Read the Play: A free mental health literacy and early intervention program for young people, delivered via Barwon region sporting clubs.

Australian Fund Manager Foundation

E&P is proud to support the Australian Fund Manager Foundation, which raises funds for the Sydney Children's Hospital and Odyssey House, alongside other partner charities. Our contribution includes sponsoring and running the Calcutta at the annual awards night — a highlight event that raised over \$100,000 in 2024 and has contributed to more than \$400,000 in total charitable proceeds from the evening. Since inception, the Foundation has raised over \$2 million each for its two principal charities.

The Smith Family Challenge

Team E&P once again competed in the Smith Family Challenge, to raise funds for the Smith Family's Learning for Life programme. Our team raised over \$60,000 to support disadvantaged kids.

The Push-Up Challenge

In June 2025, E&P participated in The Push-Up Challenge raising awareness and funds for mental health and suicide prevention. For the first time, the challenge was embraced nationally across the company's Melbourne, Sydney, Canberra, and Brisbane offices. Participants completed 3,214 push-ups and raised over \$20,000.

Pitch Up Geelong

E&P was proud to again support Pitch Up Geelong, a live crowdfunding event hosted by the Give Where You Live Foundation to address the cost of living crisis in the region. In 2024, the event raised more than \$100,000 for three local organisations focused on food security and homelessness, showcasing the power of community philanthropy and partnership.

Lifeline

Since 2022, the E&P Canberra office has supported Lifeline Canberra by providing training space for new volunteer crisis supporters. Each course involves ~50 hours over 12 weeks, with 3–4 groups of 35 volunteers trained annually. We host 2 days per course, offering large-group training space and smaller rooms for practice.

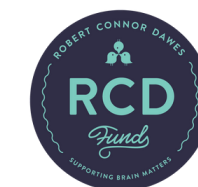
St Canice's

E&P were proud to continue our partnership with St Canice's. On two occasions in the financial year, E&P team members volunteered at St Canice's Kitchen in Sydney, helping to prepare and serve meals for members of the community experiencing homelessness, social exclusion, and food insecurity.

Championing Women in Finance

The Stockbrokers & Investment Advisers Association (SIAA) commissioned research, with E&P contributing to the cost and participating through interviews. The findings will inform an upcoming industry-wide campaign to attract more women into investment adviser roles, highlighting advice as a purposeful, flexible and entrepreneurial career.

Organisations supported in FY25 included



Reconciliation Action Plan (RAP)

In FY24 we launched our Innovate RAP. This program centres on supporting the self-determination of First Nations peoples via three pillars:



Investments

How we allocate investment and financial capital to support First Nations Peoples.



Industry & Community

How we collaborate with industry and community to progress best practices and capacity building.



Internal Operations & Culture

How we promote ongoing cultural learning and actions within our network.

In FY25, we made significant progress across our implementation areas highlights including:

Internal Operations and Culture

In partnership with Red Dust, we established a Cultural Learning Framework to provide opportunities for staff engagement across Indigenous history and culture. In FY25, we held two all-staff ‘yarns’ – including across national reconciliation week to build staff understanding. Further, 47 employees (14% of workforce) participated in extensive structured cultural learning workshops and/or enhanced online modules.

Investments

We continued to embed First Nations consideration into our core business by strengthening how we deliver investment services and advice. This included working with clients to explore responsible investment considerations relating to First Nations rights, interests, and aspirations, and developing frameworks that integrate concepts such as the Dhawura Ngilan principles as part of investment selection.

Industry and Community

E&P is committed to growing inclusive investment markets that centre First Nations rights, leadership, and priorities. We contribute through active sector engagement, collaboration with community and industry partners, and thought leadership aimed at reshaping how capital interacts with Country, culture, and self-determined aspirations. Our efforts are led by Caleb Adams, Director of ESG and Sustainable Investment and proud Wulli Wulli man.

Responsible Investment Association Australasia

At the 2025 Responsible Investment Association Australasia (RIAA) Conference, we moderated a panel on First Nations investment markets. Our team is also co-authoring a RIAA research paper on this topic, further highlighting the role of the finance sector in aligning capital with First Nations rights, interests, self-determination and economic empowerment.

The World Bank

E&P presented at the World Bank’s Land Conference in Washington, D.C., through several panels and closed door industry round-tables focused on the

interface between First Nations peoples and natural resource economies. Director of ESG & Sustainable Investment, Caleb Adams, shared Australian investor perspectives regarding corporate accountability, systemised disclosures, and pathways for asset co-ownership.

Australian Sustainable Finance Institute

E&P is an active participant in the Australian Sustainable Finance Institute (ASFI) First Nations Reference Group. Through this group, we contribute input to key projects such as the development of First Nations disclosure frameworks, aimed at guiding investors and institutions to better recognise and respect First Nations priorities in governance, reporting and capital allocation.



Sustainable Investment

Today's societal and environmental challenges cannot be alleviated without the broader financial system and investor community playing an important role.

We are proud to offer solutions for clients seeking to invest in line with their values – with a dedicated team that oversees our sustainable investment and ESG capability.

Investment Opportunities

Aligning Portfolios with Client Purpose via Wealth Management

Evans and Partners clients have access to a growing range of multi-asset class sustainable investment solutions. Our professionally curated Sustainable Product List covers fixed income, equities, real assets and alternatives, with over 40 unique investment options available via platform and direct. To date, our clients have committed over \$340 million to sustainable investment opportunities, with a diverse range of environmental and social focus areas supported in FY25.



Case Study: Virescent Ventures Fund II

During FY25, we added Virescent Ventures' Second Clean Energy Innovation Fund (Virescent Ventures Fund II) to our Sustainable Product List.

Virescent is one of Australia's largest dedicated climate tech venture investors, backed by strong partnerships with the Clean Energy Finance Corporation and ARENA. The fund targets early-stage climate solutions addressing hard-to-abate emissions through deep-tech, innovative business models, software and hardware.

We believe this strategy complements sustainable portfolios by providing exposure to high-impact innovation and contributing to the commercialisation of technologies critical for global decarbonisation.

E&P clients participated as seed investors for the first close of Fund II, alongside other private and institutional investors.

Endowments for Impact Challenge

During FY25, E&P was named one of six finalists in the Endowments for Impact Challenge, a national initiative recognising best-practice approaches to mission-driven investment. The Challenge highlights leading advisers helping endowments integrate measurable social and environmental outcomes into their strategies.

We were honoured to be recognised with the People's Choice Award, as voted by more than 300 expert attendees at the Australian Impact Investment Summit. This recognition highlights the strength of our sustainable investment capabilities, supporting thousands of clients to align capital with positive impact. We are proud to have contributed to the growth of Australia's impact investment market and remain committed to connecting purpose with performance.





Sustainable Investment Funds Under Advice (FUA)

	FY22 (Baseline)	FY25 (Current)	Change
E&P Wealth FUA in sustainable product suite (total \$m)	133.6	341.5	+207.9
% full-service clients invested across sustainable product suite ¹	Not Measured	14.2%	NA

1 Invested in one or more products

Facilitating Direct Investments via E&P Capital

As a market leader in originating and executing capital markets transactions, our corporate advisory team supported capital raisings for impactful organisations to enable expansion of their core products and services. We showcased a number of these solutions at the 2025 Impact Investment Summit hosting a panel titled ‘Finding the next med-tech breakthrough – from evidence to impact’.

FY25 examples include:



A clinical-stage biotechnology company

developing novel immunotherapies that harness the body’s immune system to target and eliminate cancer cells. The company raised \$22.5 million via an institutional placement, supporting continued innovation in cancer care and potential improvements in patient outcomes.



A medical technology firm pioneering wireless cardiac stimulation for heart failure patients, offering a minimally invasive alternative to traditional pacing wires. The firm completed a \$55.9 million institutional placement, contributing to the growth of advanced treatment options for cardiovascular conditions.



A neuroscience technology firm developing innovative, wearable devices for long-term brain monitoring to improve the diagnosis and management of epilepsy. The company raised \$10.2 million in a private capital round, supporting advancements in patient care and expanded access to cutting-edge neurological monitoring solutions.



ESG-Labelled Bond Trading Service via E&P Fixed Income Team

Over FY24 and FY25, E&P’s Institutional Fixed Income team and ESG & Sustainable Investment team worked closely to enhance processes for sustainable investment in fixed income.

Service enhancements developed and launched include:

- **Enhanced issuer screening:** Applying ESG data and analysis to assess debt issuers across areas such as sustainability risks, practices, and credibility.
- **GSSS bond capability:** Specialist execution and service capabilities developed across over-the-counter (OTC) Green, Social, Sustainable, and Sustainability-Linked (GSSS) bonds.

Engaging Investors to Drive Change

During FY25 E&P held internal events and client engagement activities to drive meaningful conversations around sustainable investment.

Examples included:

- **Opportunities in impact investing:** Events across Sydney and Melbourne that brought together leading voices to discuss broad impact areas including social and affordable housing, and climate technologies.
- **Purpose Led Leadership with Professor Mette Morsing:** A seminar highlighting how organisations can embed values, societal contribution, and sustainability at the core of business practice.
- **Words on Cop29 Podcast:** On the ground insights from the world’s largest climate conference in Baku, Azerbaijan.



Industry Leadership & Engagement

Impact Investment Summit

E&P sponsored the Impact Investment Summit, the Asia Pacific region’s leading forum for impact investors and philanthropists. We contributed to the Med-tech stream, sharing insights on innovation and scalable impact investment within healthcare, life sciences, and wellbeing thematics.

Philanthropy Australia Conference

E&P was proud to sponsor the Philanthropy Australia National Conference, the peak gathering for the sector. We delivered a workshop on impact investing and joined a panel on next-gen giving, sharing insights on how younger philanthropists are shaping the future of capital for impact.

Heart Foundation Catalyst Showcase

As a Catalyst Collaborator, E&P supported the Heart Foundation in connecting cardiovascular research with philanthropic and investment capital. The Catalyst Showcase highlighted 20 bold med-tech, public health, and research solutions, reflecting our commitment to advancing healthcare innovation and impact.

NEXUS Australia Summit

E&P was proud to sponsor the NEXUS Australia Summit, a leading gathering of next-generation philanthropists and impact investors. We contributed to the curation of content as a member of the organising committee, while also delivering a seminar on impact investment. E&P also hosted a private dinner for impact investors, fostering connections and collaboration across the sector.



Climate Change and Resource Management

We regard climate change and resource management issues as essential to our stakeholders and long-term business success.

This includes how we manage climate related risk in our investments and reduce the environmental impact of our operational activities



EVANS &
PARTNERS

Climate Change

Climate Governance

Climate change risk is captured under E&P's enterprise Key Risk Register and associated management programs. Risk mitigation measures, targets and progress on strategic opportunities are included within quarterly ESG Board reporting.

As climate change represents a group-wide business risk, the CEO retains operational responsibility, alongside E&P's specialist ESG and Sustainable Investment Team.

Climate Strategy, Risks and Opportunities

Our actions are guided by the recognition that climate change presents both material risks and opportunities for E&P and our clients. Consistent with the TCFD and AASB S2 frameworks, we integrate these into our strategy, ensuring they inform business planning, client services, and regulatory alignment.

Scope 1 & 2 Emissions Decarbonisation

We maintained carbon neutrality for our Scope 1 and 2 emissions throughout FY25, continuing to apply a market-based carbon accounting methodology. All E&P offices are supplied with renewable electricity, either directly through GreenPower/LGCs or via embedded network procurement arrangements. In FY25, our Sydney and Melbourne offices further increased their purchasing of GreenPower, in excess of what is required to achieve carbon neutrality.

Scope 3 Emissions Mapping

In FY25, we continued to refine our understanding of Scope 3 emissions, including supply chain impacts and financed emissions linked to client portfolios. We are taking a staged approach to measurement and disclosure in line with AASB S2, with a focus on improving data coverage ahead of phased mandatory reporting.

Investment Portfolios

We track and monitor the carbon intensity, and carbon risk of our core investment portfolios. In addition to the ESG policies of our managed funds, we recognise that this is an important consideration for stakeholders – and we are aware of the potential financial risks associated with climate change.

Regulatory Alignment

Following the approval of the Australian Accounting Standards Board (AASB) S1 General Requirements for Disclosure of Sustainability-related Financial Information (voluntary) and AASB S2 Climate-related Disclosures (mandatory). We continue to review and refine our approach to climate-related disclosures to ensure compatibility with these standards and integration of future mandatory reporting requirements.

Climate Strategy, Risks and Opportunities (continued)

Portfolio Monitoring

We acknowledge climate change presents both physical and transition risks that may impact investments. We enhanced our capabilities to assess portfolio alignment with the Science Based Targets initiative (SBTi) and the Task Force on Climate-related Financial Disclosures (TCFD). This includes monitoring temperature alignment and transition pathways across both our wealth management and funds management businesses.

Client Investment Opportunities

We acknowledge our unique role in the transition to a green economy, by facilitating client investment towards climate solutions. We continue to broaden options for clients, including green, social, sustainable and sustainability-linked (GSSS) bonds, infrastructure finance, and venture capital, and listed equities with low-carbon transition strategies.

Climate Related Metrics

Scope 2 Electricity Emissions by Grid Jurisdiction

Grid Jurisdiction	Location GHG Coefficient (kg CO2e/kWh)	Market RMF (kg CO2e/kWh)	Grid Renewable Power Percentage	Location Based Emissions (t CO2e)	Market Based Emissions (t CO2e)
NSW & ACT	0.66	0.81	1791%	153.8	-1.8
VIC	0.77	0.81	1791%	175.0	-2.4
QLD	0.71	0.81	1791%	12.8	-2.6

Summary of Scope 1 and 2 Emissions and Energy Usage

Location-based method ¹	FY22 (Baseline) ⁵	FY25 (Current)	Change
Scope 1 + 2 GHG emissions (tCO2-e)	404.4	341.6	-62.8
Market-based method ²³⁴			
Scope 1 + 2 GHG emissions (tCO2-e)	381.4	-6.7	-388.1
Scope 1 + 2 GHG emissions intensity (tCO2-e/\$m revenue)	1.9	-0.0	-1.9
Scope 1 + 2 GHG emissions intensity (tCO2-e/FTE)	0.9	-0.0	-0.9
Energy consumption [total] (MWh)	527.6	478.3	-49.3
Energy consumption [renewable sources] (MWh)	78.8	486.6	+407.8
Energy consumption [renewable sources] (%)	14.9%	101.7%	+86.8%

1. Location-based carbon accounting method applied, using emissions factors from the Australian Greenhouse Accounts and EPA. 2. Market-based carbon accounting method applied. Legislated RPP referenced from the Australian Clean Energy Regulator, as at time of publishing (17.91% in FY25, and 18.64% in FY22 for Australian offices). 3. Calculations include various offices that source GreenPower via utility providers (82% - 100%) and landlord group-buyer (100%) arrangements. 4. For part of May, GreenPower reported for the Melbourne and Sydney offices is calculated as less than what was purchased, due to a transition between electricity providers. 5 Baseline refers to the first reporting year these metrics were publicly disclosed and tracked.

Weighted Average Carbon Intensity of Core¹ E&P Funds vs. Benchmark

	Carbon Intensity ²	vs. Index ³
Multi-Asset		
Evans & Partners Core Income Portfolio	176.4	+21.8%
Evans & Partners Core Growth Portfolio	146.4	-4.7%
Evans & Partners Core Sustainable Portfolio	79.5	-48.3%
Core Equities		
Claremont Global Fund	39.2	-59.7%
Claremont Global Fund (Hedged)	39.2	-59.7%
Evans & Partners International Focus Portfolio	39.2	-59.7%
Fixed Income		
Evans & Partners Active Income Portfolio	3.9	-97.1%
Evans & Partners Active Bond MDA	184.8	+35.8%

1 Excludes private market strategies. 2 Source: Morningstar Sustainability. Scope 1 and 2 emissions per \$USm revenue. 3 Core Income Portfolio Index is a diversified multi-asset index (60% Bloomberg AusBond Composite O+ Index, 20% S&P/ASX 300 Index, 20% MSCI World ex Australia Index). Core Growth and Sustainable Portfolio Index is a diversified multi-asset index (20% Bloomberg AusBond Composite O+ Index, 40% S&P/ASX 300 Index, 40% MSCI World ex Australia Index). Core Equities Index is MSCI World ex Australia Index. Fixed Income Index is Bloomberg AusBond Composite O+ Index.



Waste Management and Recycling

In FY25, our offices continued to work closely with building operations partners to advance sustainable waste practices and improve outcomes. Across our Melbourne office waste audits are conducted by external assessors, inspecting all rubbish streams generated across the building to measure recycling performance and identify areas for improvement.

In January, our Melbourne tenancy achieved first place for best recycling rate within the building, recording a 77.4% recycling rate – 2.4% above the building target.

Results and visuals from these audits are shared with staff on a bi-annual basis, supporting awareness of workplace waste streams and highlighting opportunities for better recycling.

Social Procurement Strategy

As part of our RAP commitments, E&P has strengthened its approach to procurement, building on the sustainable materials, circular economy practices and social procurement principles applied during our Melbourne office fit-out in FY24.

Following a review in FY25, we will implement an updated Procurement Policy and formalised Social Procurement Strategy from FY26. This pursues opportunities across addressable areas of spend, removes barriers for First Nations and Social Enterprise suppliers, and structures our supply chain engagement.

Strategy Outline

Our strategy is built around four areas of action:

- **Understand Addressable Spend:** Establish a baseline to identify categories and timing of spend that are open to social procurement.
- **Source Suppliers:** Actively seek quotes and proposals from First Nations and Social Enterprise suppliers, using directories such as Supply Nation, Social Traders, and Kinaway.
- **Improve Systems:** Review and refine onboarding, data, and reporting processes to better track outcomes.
- **Engage Supply Chain:** Encourage tier-2 and broader suppliers to adopt inclusive procurement practices.

Updated Group Procurement Policy

We reviewed and revised our current procurement policy to formally include these social and sustainable procurement principles. This updated policy will be formally launched and implemented in FY26.