E&P Financial Group Limited 2025 Annual General Meeting

20 November 2025

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E&P is a signatory to the Principles for Responsible Investment (supported by the United Nations) (PRI).

Past performance cannot be relied on as a guide to future performance.

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 Ngunnawal 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.

Waagay (Fire) by Josie Rose (Gumbaynggirr Artist).
Commissioned for E&P's Innovate RAP and Melbourne Office.

Board of Directors

David Evans

Non-Executive Chairman

Ben Keeble

Managing Director & CEO

Joesphine Linden

Independent Non-Executive Director

Sally McCutchan

Independent Non-Executive Director

Tony Johnson

Non-Executive Director

Agenda

01 Chairman’s Address

02 Managing Director and CEO’s Address

03 Formal Business

Online Attendees – Text Question Process

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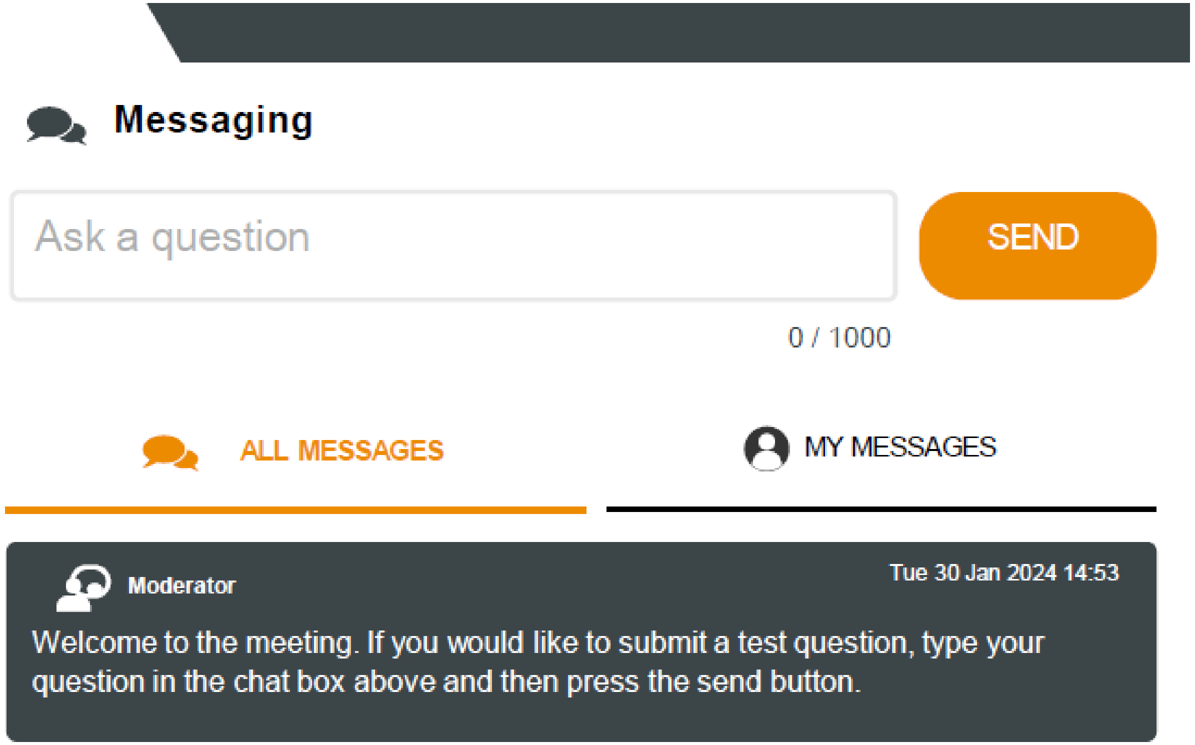
LUMI

To ask a written question, tap on the messaging icon , type your question in the box at the top of the screen and press the send button SEND



Zoom Webcast – Verbal Question Process

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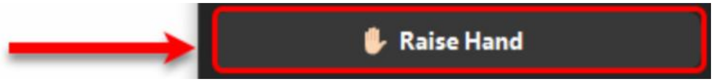
zoom

How to ask a verbal question in Zoom

1. Raise your hand when the Chairman invites questions from Zoom



2. When it is your turn to ask a question, you will be unmuted by the Zoom administrator – you must accept the unmute request
3. Once unmuted, introduce yourself and ask your question

Note: All in person and virtual participants will hear your question and your Zoom name will be visible to online participants

Online Attendees – Voting

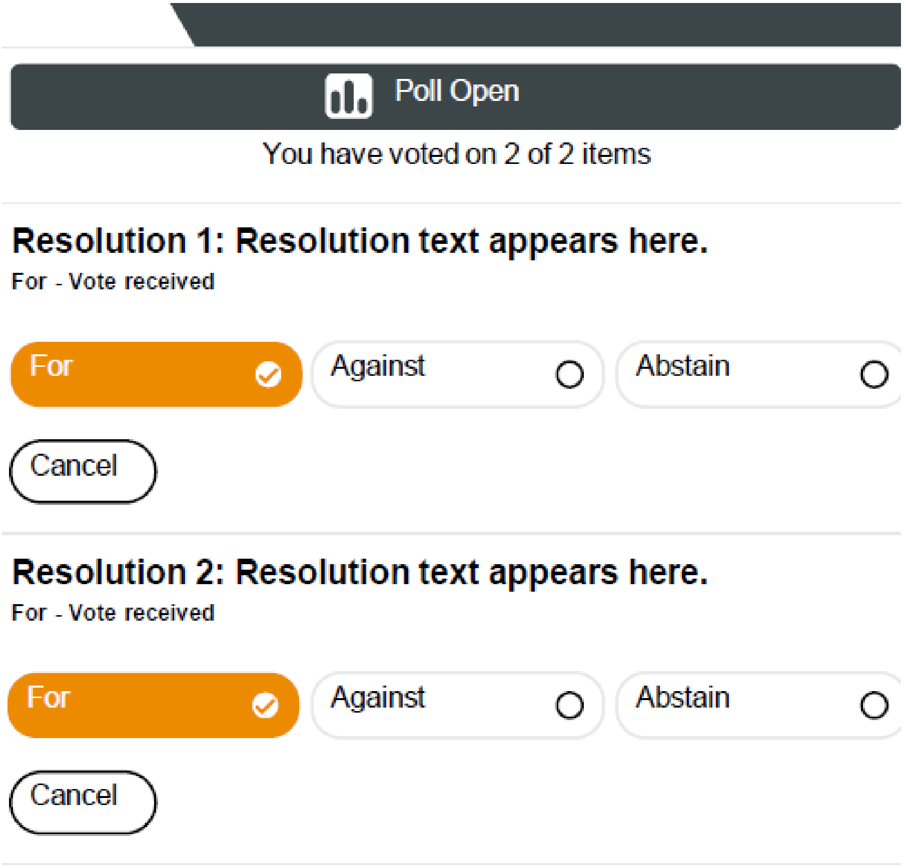
LUMI

When the Chair declares the poll open:

- A voting icon will appear on screen and the meeting resolutions will be displayed.
- To vote, select one of the voting options. Your response will be highlighted.
- To change your vote, simply select a different option to override.

There is no need to press a submit or send button. Your vote is automatically counted.

Votes may be changed up to the time the Chair closes the poll.



SECTION ONE

Chairman's Address

2025 Achievements

01 **Strong financial turnaround delivered**

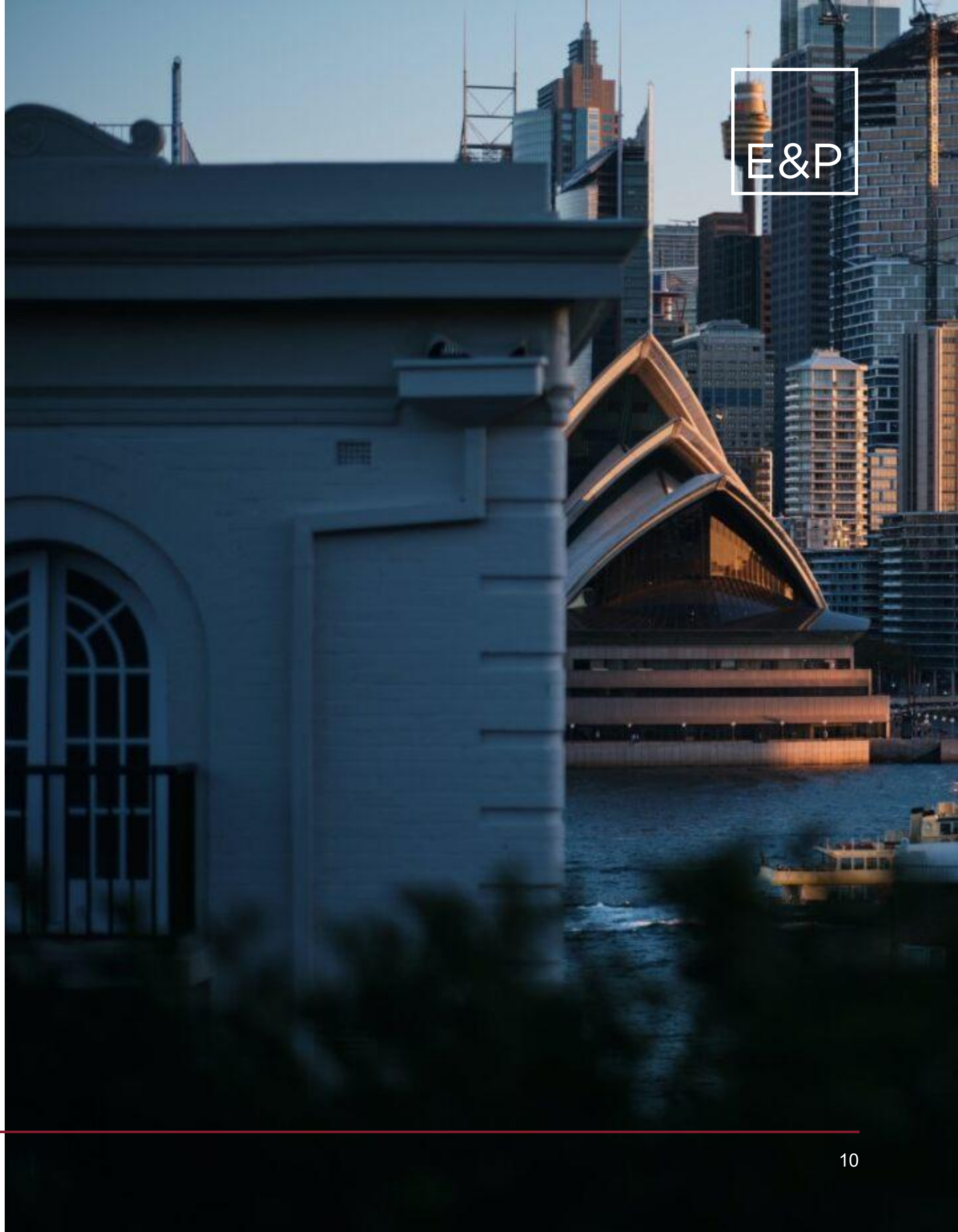
The Group's return to profitability in FY25 demonstrates successful execution of strategic initiatives

02 **Successful delisting from ASX**

EP1 removed from ASX in December 2024 with firm on track to realise benefits identified in rationale for delisting

03 **Resumption of dividend payments**

FY25 Final Dividend reflects the Board's confidence in the Group's future financial performance



FY25 Result Summary

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Stronger FY25 performance marked by a return to profitability and the resumption of dividend payments

- FY25 result driven by:
  - strong growth in FUA-based and transactional revenue in E&P Wealth
  - Institutional brokerage and capital markets growth in E&P Capital
  - material cost savings realised from delisting from ASX – only reflected in financial performance from 2H25
- Return to full year statutory profit of $7.1 million, NPAT aided by non-recurring tax adjustments
- FY25 Final Dividend of 2.5 cents per Share, fully franked, representing 75% of NPATA and the first distribution since the FY22 Final Dividend

FY25 Financial Metrics

$158.8 million

Net Revenue

↑ 13% on FY24

$9.5 million

Pre-AASB 16 Underlying EBITDA

$5.3 million loss in FY24

$4.4 million

Underlying NPATA

$5.4 million loss in FY24

$7.1 million

Statutory Profit

$27.7 million loss in FY24

2.3 cents

Underlying EPS[1]

2.4 cent loss in FY24

$50.8 million

30 June 2025 Cash

↑ 4% on 30 June 2024

1. Calculated using weighted average shares outstanding and Underlying NPATA for the relevant periods.

SECTION TWO

Managing Director and CEO’s Address

FY25 Achievements

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Delivering value through execution on the four pillars of our growth strategy

Revenue Growth
Accelerating revenue growth across the Group

- Group Net Revenue of $158.8 million (+13% vs FY24)
- Net Revenue growth of 19%, excluding resized E&P Funds
  - E&P Wealth +13% vs prior year due to successful execution of Wealth strategic initiatives and market growth
  - E&P Capital +35% vs prior year due to market share gains and improved market conditions

Shareholder Value
Delivering sustainable returns to shareholders

- Completed strategic delisting from ASX in December 2024, delivering near-term cost savings and operational flexibility
- Pre-delisting buy-back of $23.9 million provided liquidity opportunity for Shareholders
- Board determined valuation of 60.0 cents per Share[1] implies 17% uplift from last traded price pre-delisting[2]
- Declared final dividend of 2.5 cents per Share, fully franked, and additional $4 million buy-back announced[3]
- Secured revolving credit facility of $5.0 million in June 2025 following repayment of $6.5 million to provide working capital flexibility and facilitate growth

1. As at 30 June 2025 on a minority, cum-dividend basis.
2. Last traded price of 51.5 cents per Share prior to removal from official quotation on 27 December 2024.
3. Subject to shareholder approval at the Company's 2025 Annual General Meeting. The Company intends to distribute a Buy-Back Booklet to shareholders on 15 September 2025 with full details of the buy-back. Buy-back to be funded by available cash reserves.

FY25 Achievements (cont.)

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Delivering value through execution on the four pillars of our growth strategy

People & Values
Attracting, retaining & incentivising our people

- Materially increased employee ownership as a result of September 2024 capital raising strengthening alignment with Shareholders
- Enhanced talent retention reflecting continued focus on attracting and retaining high-calibre professionals
- Strengthened employee engagement evidenced through improvement in our comprehensive 2025 Engagement Survey and recognition of E&P as a top graduate employer[1]
- Continued community engagement through launch of E&P Foundation and strong staff participation in our community partnerships and volunteer programs

Offering & Experience
Enhancing our service offering & client experience

- New service offerings launched in Not For Profit, Family Office and Executive market segments in E&P Wealth
- Active Bond MDA launched in the Fixed Interest business servicing Institutional and Private Wealth client base
- Improved collaboration between and within divisions, as evidenced by block trades, M&A, ECM and DCM execution

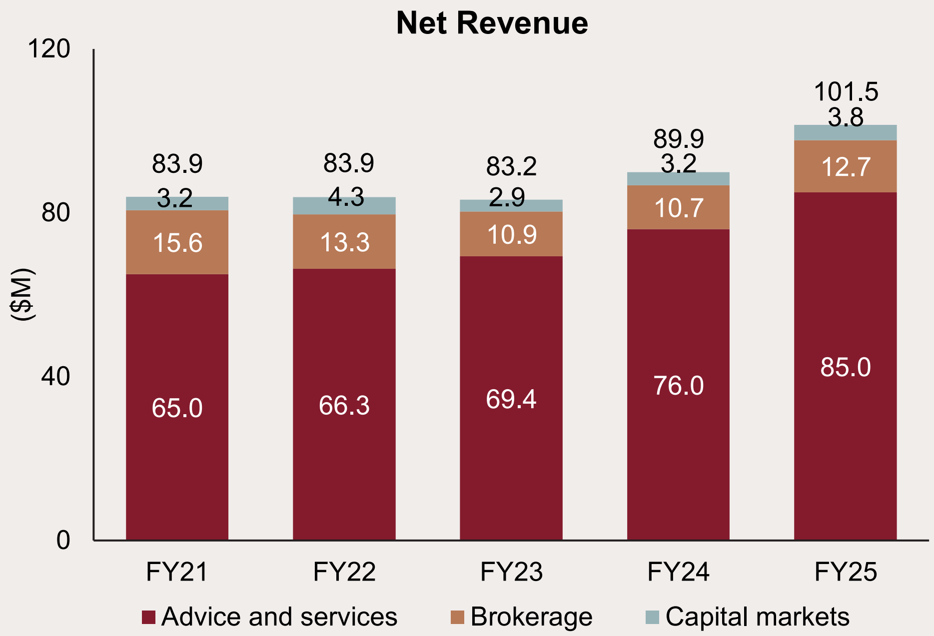
1. As published in the Prosple 2025 Top Graduate Employer Awards.

E&P Wealth

Strong divisional performance driven by strategic initiative execution and annuity revenue growth

FY25 Net Revenue increase of 13% on pcp; Pre-AASB 16 Underlying EBITDA of $17.0 million was 23% higher than pcp

- Reflects reflecting annuity revenue growth, business development activity and successful execution of strategic initiatives, including expanded service offerings in NFP, Family Office and Executive markets
- Margins expanded following revenue growth and continued cost control, partially offset by higher revenue-related remuneration
- New client wins, increased share of wallet and other business development initiatives expected to drive further growth in annuity revenue in FY26



E&P Capital

Improved performance with growth across Institutional Equities and Capital Markets and expansion of Fixed Interest business

FY25 Pre-AASB 16 Underlying EBITDA of $2.3 million in FY25 reflecting significant turnaround compared to $7.3 million loss in FY24

- FY25 performance reflects improved market conditions, market share gains from prior period investments across the equities and fixed interest platforms and operating leverage from fixed component of the cost base
- Enhanced fixed income offering with MDA product established, resulting in expanded recurring annuity-like revenue streams complementing OTC bond trading
- Deal flow for FY26 continues to build, reflecting the strengthening capital markets environment and E&P Capital's expanding pipeline of opportunities
- E&P ranked 4th in overall research and sales strength in the Crisil Coalition Greenwich 2025 Study (previously Peter Lee)[1], up from 5th in 2024
  - Trading – 1st for best execution in small caps trading for the 4th year in a row
  - Sales – 2nd in capability of sales team
  - Research – 5 analysts/teams ranked Top 3 and 10 analysts/teams ranked Top 5 in their sectors, a best ever result

Select 1H26 Corporate Advisory transactions

Carma

November 2025
$100 million

Joint Lead Manager,

Joint Bookrunner and

Joint Underwriter

dominion (powered by Realm)

September 2025
$425 million

Initial Public Offering

Joint Lead Arranger and

Joint Lead Manager

REVOLUTION Asset Management

August 2025
$400 million

Initial Public Offering

Joint Lead Arranger and

Joint Lead Manager

蒙牛

August 2025
NZ$282 million

Financial Adviser to China Mengniu Dairy on its strategic divestment of Yashili NZ Dairy to The a2 Milk Company

Note:
1. Based on Top 20 Investors – Coalition Greenwich Voice of Client – 2025 Australian Equity Investors Study (Previously the Peter Lee Associates Australian Equities Survey)

E&P Funds

Growth in divisional earnings following the rationalisation of strategies completed in prior periods

Improved financial performance on FY24 with return to positive pre-AASB 16 Underlying EBITDA[1] following divisional rationalisation and strategic focus on Claremont Global

- Net Revenue decrease of 25% on FY24, with effectively nil contribution from Real Assets strategies in FY25
- Total expenses down by 32% on FY24 due to reshaping of the cost base and lower group resourcing requirements
- Performance fees totalling $1.2 million from private equity joint ventures crystallised during FY25
- Focus remains on driving external client growth in Claremont Global strategy, consistent with prior periods

Claremont Global

2025 Highlights

35	160
New IFA groups added during FY25	Total of external IFA groups invested in the strategy as at 30 June 2025

Key Areas of Focus in 2026

01 **Revenue Growth and Operating Excellence**

- Accelerate revenue growth across all divisions
- Maintain cost discipline while investing in improving efficiency
- Drive margin expansion through operational leverage

02 **Outstanding client performance**

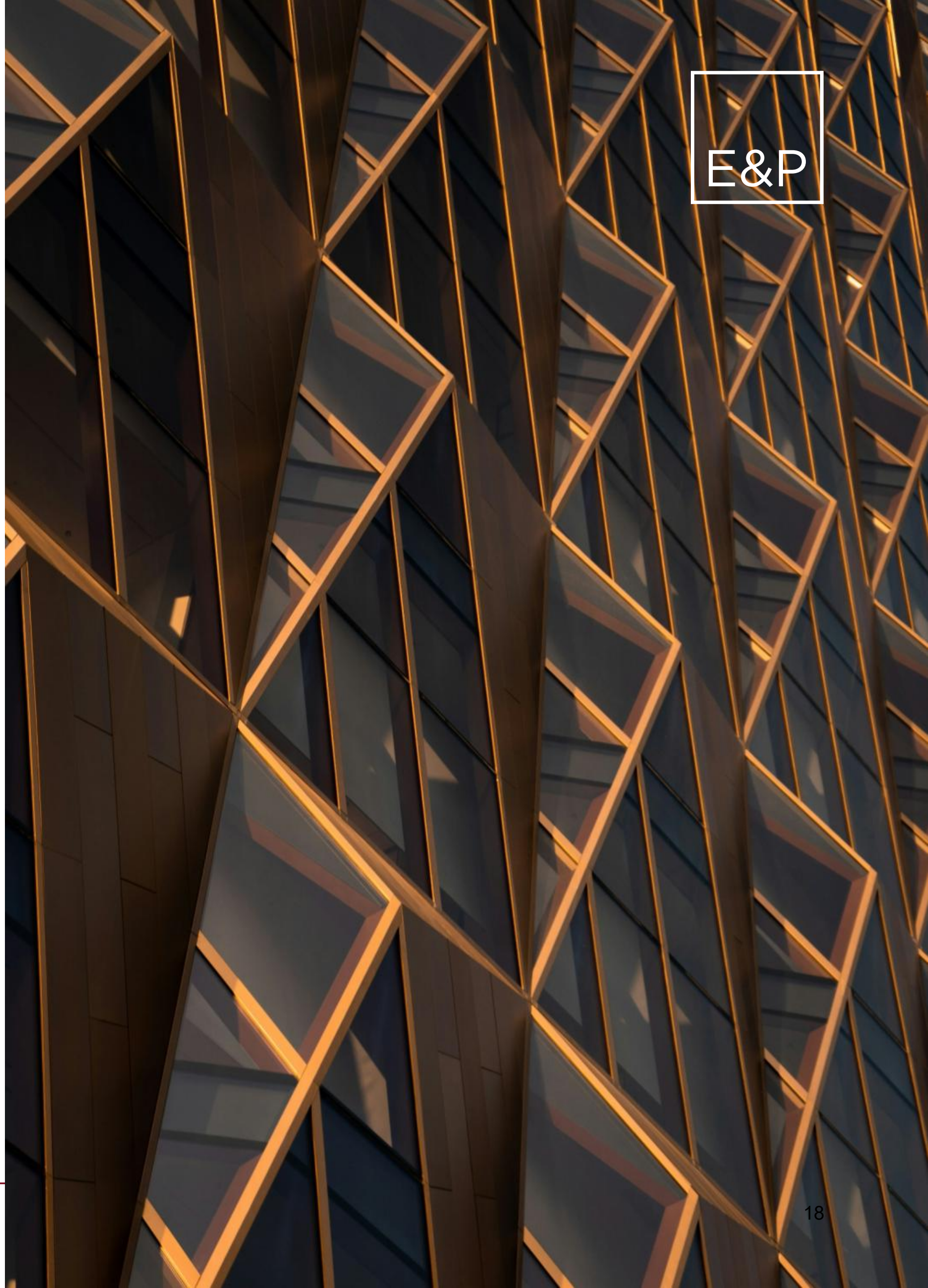
- Drive superior client portfolio performance and adviser engagement
- Ensure high-quality service delivery

03 **Invest and Innovate**

- Continued development of our service offering
- Leverage technology to improve productivity
- Ongoing investment in our employee value proposition

04 **Shareholder Value Creation**

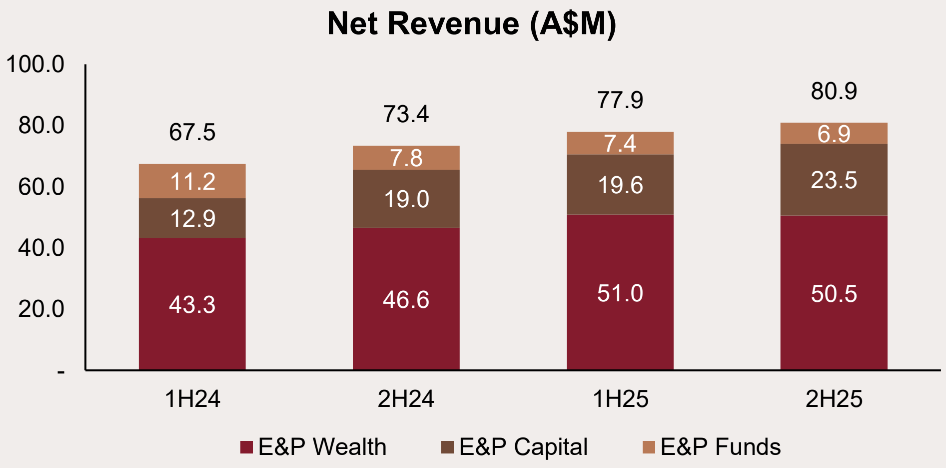
- Deliver improving returns through capital management
- Facilitate shareholder liquidity

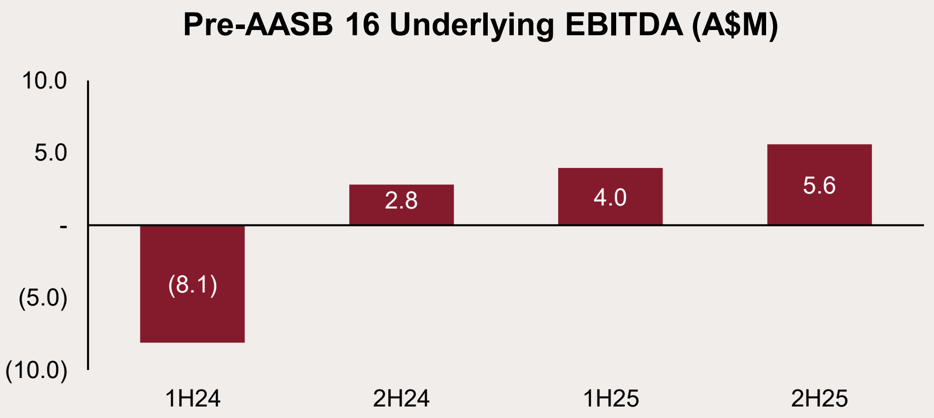


1H26 Trading Update

Building on successive periods of improved financial performance, E&P is well positioned for continued momentum in FY26

- Well positioned to capitalise on strengthening market conditions, with Capital Markets transaction volumes and pipeline activity continuing to grow
- 1H26 revenue and earnings expected to be significantly ahead of the prior corresponding period
- Selective inorganic growth opportunities in E&P Wealth are being evaluated to accelerate expansion and drive scalable growth across our wealth platform
- Robust balance sheet with strong cash position coupled with restructured credit facility supports continued investment in growth and capital management





Glossary

ACN	Australian Company Number
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
CEO	Chief Executive Officer
CPS	Cents Per Share
DCM	Debt Capital Markets
EBITDA	Is defined as earnings before interest, tax, depreciation and amortisation
ECM	Equity Capital Markets
EPS	Earnings Per Share
FUA	Funds Under Advice
IFA	Independent Financial Adviser
IFRS	International Financial Reporting Standards
MDA	Managed Discretionary Account
Net Revenue	Is defined as total revenue less the cost of goods sold incurred in the provision of such services
NFP	Not For Profit
NPAT	Net Profit After Tax
NPATA	Is defined as net profit after tax before amortisation of acquired intangibles
OTC	Over-the-Counter
PCP	Prior comparable period
Pre-AASB 16 Underlying EBITDA	Is defined as earnings before interest, tax, depreciation, amortisation and non-underlying items less right of use asset depreciation and interest on lease liabilities under AASB16
Underlying EBITDA	Is defined as earnings before interest, tax, depreciation, amortisation and non-underlying items
Underlying EPS	Is defined as Underlying NPATA divided by weighted average shares outstanding
Underlying NPATA	Is defined as Net Profit after Tax before amortisation of acquired intangibles and extraordinary items

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E&P Financial Group Limited
Annual General Meeting
Thursday, 20 November 2025
Results of Meeting

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result	If s250U applies
Resolution	**Resolution Type**	**For**	**Against**	**Proxy's Discretion**	**Abstain**	**For**	**Against**	**Abstain***	**Carried / Not Carried**	
1. Buy-back of up to 6,956,521 Shares	Ordinary	70,096,294 99.39%	11,130 0.02%	414,025 0.59%	0	113,469,255 99.99%	11,130 0.01%	0	Carried	N/A
2. Election of Joshua Patience as a Director	Ordinary	69,946,781 99.40%	8,000 0.01%	414,025 0.59%	152,643	113,319,742 99.99%	8,000 0.01%	152,643	Carried	N/A

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.