



E&P FINANCIAL GROUP LIMITED

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# Financial Report

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For the half-year ended 31 December 2025

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ACN 609 913 457

# Contents

Directors' Report .....	3
Auditor's Independence Declaration .....	8
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income .....	10
Condensed Consolidated Statement of Financial Position .....	11
Condensed Consolidated Statement of Changes in Equity .....	12
Condensed Consolidated Statement of Cash Flows .....	13
Notes to the Condensed Consolidated Financial Statements .....	14
Directors' Declaration.....	23
Independent Auditor's Report to the Members of E&P Financial Group Limited .....	24
Corporate Directory .....	26

# Directors' Report

## Introduction

The Directors of E&P Financial Group Limited (the Company) submit herewith the financial report of the consolidated entity comprising the Company and its controlled entities (herein referred to as the Group) for the half-year ended 31 December 2025. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

## Directors

The names of the Directors of E&P Financial Group Limited during or since the end of the half-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
- Joshua Patience, Non-Independent Non-Executive Director (appointed on 20 November 2025)

## Principal activities

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

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

## Significant changes in the state of affairs

### Independent Valuation

The Company has 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 65.5 cents per Share on a minority, cum-dividend basis as at 31 December 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.

### FCX Tender Window

The Company has announced that it will operate a Tender Window for ordinary shares in the Company (**Shares**) via the FCX Platform (**FCX**). This initiative follows on from the Company's announcement in October 2024 that it had entered into a non-binding Heads of Agreement with FinClear Holdings Ltd to consider potential terms upon which the Company's Shares may be onboarded to FCX to facilitate periodic trading opportunities for shareholders and wholesale investors. Having recently onboarded with FCX, the Company is now able to provide a Tender Window

# Directors' Report

Continued

opportunity following the release of its 1H26 Financial Result. The Tender Window will commence on 25 March 2026 and is expected to settle on 21 April 2026.

Further details regarding the Tender Window will be communicated directly with Shareholders.

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

## Dividends

\$5.5 million dividends (1H25: nil) were declared or paid during the period. Net dividends paid, after adjusting for payment of dividends attributable to the Company's employee share plans, were \$5.3 million.

## Review and results of operations

The consolidated half year profit of the Group after providing for income tax amounted to \$6.1 million (1H25: of \$1.4 million). Continued revenue and earnings growth in E&P Wealth and E&P Capital led an improved Group performance relative to the prior corresponding period. E&P Wealth delivered strong growth in FUA-based and transactional revenue, while E&P Capital saw a significant uplift in institutional brokerage, fixed income, and capital markets activity, with the result also benefiting from continued cost discipline across the Group. Pre-AASB 16 Underlying EBITDA of \$10.5 million and Underlying NPATA of \$6.2 million were materially up on the prior corresponding period. Consistent with the Company's targeted dividend policy, the Board has declared a FY26 interim dividend of 2.5 cents per share fully franked, reflecting approximately 85% of NPATA to be paid in April 2026.

The Board and Management of the Company have a clear focus on providing value to shareholders and have identified the following areas in which the Group will focus its efforts:

- Revenue growth and operating excellence - Accelerate revenue growth across all divisions, maintain cost discipline while investing in improving efficiency, and drive margin expansion through operational leverage.
- Outstanding client performance - Drive superior client portfolio performance and adviser engagement, and ensure high-quality service delivery.
- Invest and innovate - Continued development of service offering, leverage technology and AI to improve productivity, and ongoing investment in the Group's employee value proposition.
- Shareholder value creation - Deliver improving returns through active capital management and facilitate shareholder liquidity.

The Company continues to execute a comprehensive capital management program focused on returning value to shareholders and enhancing liquidity for shareholders in the unlisted environment. Following shareholder approval at the Annual General Meeting in November 2025, the Company bought back and cancelled 2,048,719 fully paid ordinary shares. Furthermore, in December 2025, E&P was admitted to the FCX Liquidity Venue, with the inaugural Tender Window announced together with this interim result. This admission provides shareholders with an additional liquidity mechanism to facilitate trading in Company shares.

# Directors' Report

Continued

## Segment Performance

### E&P Wealth

E&P Wealth generated net revenue of \$55.1 million and pre-AASB 16 Underlying EBITDA of \$9.1 million in the half year ended 31 December 2025, up 8% and 6% respectively on the prior corresponding period. The strong operational and financial performance during the half reflects the consistent growth in FUA-based revenue driven by the successful execution of a number of strategic initiatives, growth in net new client funds under advice and growth in client portfolios. The improvement in profit was driven by revenue momentum, with marginal decline in pre-AASB 16 underlying EBITDA margin reflecting planned investment in adviser development, recruitment, business development, marketing and events.

### E&P Capital

E&P Capital saw significant growth in financial performance for the half year ended 31 December 2025 reflecting investments made across the platform and improved collaboration and transaction execution across the division. Net revenue of \$32.3 million for the half, up 65% on the prior corresponding period, driven by execution of Capital Markets pipeline, Institutional Equities and Research momentum, and continued growth of Fixed Interest business. Pre-AASB 16 Underlying EBITDA margin increasing significantly on 1H25 to deliver pre-AASB 16 Underlying EBITDA of \$7.0 million for the period. The second half of FY26 has commenced positively, albeit prevailing market volatility which has the potential to impact both Institutional and Corporate Advisory revenue.

### E&P Funds

E&P Funds generated net revenue of \$6.1 million in the half year ended 31 December 2025, down 18% on the prior corresponding period reflecting lower funds under management in equities and lower revenue from private investments. Performance fees from private equity joint ventures of \$0.6 million crystallised during 1H26, with further performance fees anticipated in future periods as funds return capital over time. Total expenses decreased by 7% compared to 1H25 due to careful management of direct and allocated expenses with pre-AASB16 underlying EBITDA broadly breakeven over the period.

# Directors' Report

Continued

## Non-IFRS information

The Group utilises certain non-IFRS financial measures when assessing the financial performance of the Group. These measures which include net revenue, underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), pre-AASB 16 underlying 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 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. The table below sets out the adjustments to EBITDA and NPAT that were made for 1H26, 2H25<sup>1</sup> and 1H25.

For the period (\$'000s)	1H26	2H25 <sup>1</sup>	1H25
<b>Net profit/ (loss) before tax</b>	<b>8,502</b>	<b>3,951</b>	<b>1,655</b>
Interest revenue and finance costs	382	707	272
Depreciation, amortisation and impairment of PPE	4,234	4,232	4,278
<b>EBITDA</b>	<b>13,118</b>	<b>8,890</b>	<b>6,205</b>
<i>Non-underlying adjustments</i>			
Costs associated with delisting from the ASX	-	41	536
Legal proceedings and related costs	56	303	6
Non-recurring legal expenses	115	-	-
Employee termination and other employee-related payments	207	(541)	582
Other administrative costs	143	101	-
Net change in value of non-core investments <sup>2</sup>	10	31	(57)
<b>Underlying EBITDA<sup>3,4,5</sup></b>	<b>13,649</b>	<b>8,825</b>	<b>7,272</b>
Right of use asset depreciation	(2,053)	(2,053)	(2,071)
Interest on lease liabilities	(1,131)	(1,192)	(1,235)
<b>Pre-AASB 16 Underlying EBITDA</b>	<b>10,465</b>	<b>5,580</b>	<b>3,966</b>
<b>Statutory NPAT</b>	<b>6,114</b>	<b>5,699</b>	<b>1,445</b>
Amortisation of acquired intangibles	235	236	235
<b>NPATA</b>	<b>6,349</b>	<b>5,935</b>	<b>1,680</b>
After tax amount of non-underlying adjustments	372	(44)	746
Non-recurring tax adjustments	(502)	(3,900)	-
<b>Underlying NPATA<sup>6</sup></b>	<b>6,219</b>	<b>1,991</b>	<b>2,426</b>

<sup>1</sup> The figures shown in the column titled 2H25, including statutory items, are derived by subtracting first half FY25 figures from the full year FY25 figures.

<sup>2</sup> Non-core investments reflect the Group's legacy investment in an asset or enterprise that is unrelated to the core activities of the Group.

<sup>3</sup> The 1H26 Underlying EBITDA adjustments include \$0.1 million in non-recurring legal expenses (\$0.1 million after tax), \$0.1 million in expenses relating to legal proceedings and related costs (\$0.0 million after tax), other administrative costs of \$0.1 million (\$0.1 million after tax), employee termination and other employee-related payments of \$0.2 million (\$0.1 million after tax) and immaterial amount relating to net fair value loss on non-core investments.

<sup>4</sup> The 2H25 Underlying EBITDA adjustments include \$0.3 million in expenses relating to legal proceedings and related costs (\$0.2 million after tax), other administrative costs of \$0.1 million (\$0.1 million after tax), employee termination and other employee-related receivables of \$0.5 million (\$0.4 million after tax) and immaterial amount relating to net fair value loss on non-core investments and costs associated with delisting from the ASX.

<sup>5</sup> The 1H25 Underlying EBITDA adjustments include \$0.5 million in costs associated with delisting from the ASX (\$0.4 million after tax), employee termination and other employee-related payments of \$0.6 million (\$0.4 million after tax) and net fair value gain on non-core investments of \$0.1 million (\$0.0 million after tax).

<sup>6</sup> Underlying NPATA excludes the impact of amortisation of intangible assets that arose from the merger with Evans & Partners totalling \$0.2 million after tax in 1H26 (2H25: \$0.2 million, 1H25: \$0.2 million) and the benefit from \$0.5 million of non-recurring tax adjustments in 1H26 (2H25: \$3.9 million).

# Directors' Report

Continued

## Subsequent events

On 10<sup>th</sup> March 2026, the Directors declared a fully franked interim dividend for FY26 of 2.5 cents per share. The dividend will be paid to eligible shareholders on 7<sup>th</sup> April 2026. The record date for dividend entitlement is 23<sup>rd</sup> March 2026. The Company's Dividend Reinvestment Plan remains suspended until further notice.

Other than the matters referred above, there are no other matters or circumstances that have arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

## Auditor's independence declaration

The auditor's independence declaration is included on page 8 of the half-year report.

## 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 half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of Directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors,



Director: .....

David Evans



Director: .....

Ben Keeble

Dated: 10 March 2026

10 March 2026

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

Dear Board of Directors

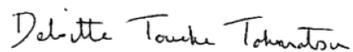
**Auditor's Independence Declaration to E&P Financial Group Limited.**

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.

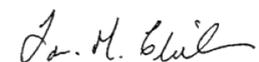
As lead audit partner for the review of the half year financial report of E&P Financial Group for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully



DELOITTE TOUCHE TOHMATSU



John M Clinton  
Partner  
Chartered Accountants



# Financial Reports

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	31 December 2025 \$'000	31 December 2024 \$'000
<b>REVENUE</b>			
Provision of services	4	97,202	80,033
Interest		1,008	1,148
Share of profits of associates and jointly controlled entities		623	1,231
Other income		255	549
<b>Total revenue</b>		<b>99,088</b>	<b>82,961</b>
<b>EXPENSES</b>			
Employee benefits		(65,770)	(56,636)
Administrative expense		(4,920)	(5,253)
Depreciation and amortisation		(4,234)	(4,266)
Information technology		(5,745)	(5,605)
Commissions		(4,242)	(3,681)
Finance costs		(1,390)	(1,420)
Other expenses		(4,285)	(4,445)
<b>Total expenses</b>		<b>(90,586)</b>	<b>(81,306)</b>
<b>Profit before income tax expense</b>		<b>8,502</b>	<b>1,655</b>
Income tax expense	5	(2,388)	(210)
<b>Profit for the period</b>		<b>6,114</b>	<b>1,445</b>
<b>OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations		(62)	209
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Fair value loss on financial assets measured at FVTOCI		-	(234)
<b>Total</b>		<b>(62)</b>	<b>(25)</b>
<b>Total comprehensive profit for the period</b>		<b>6,052</b>	<b>1,420</b>

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



AS AT 31 DECEMBER 2025

## Condensed Consolidated Statement of Financial Position

	Note	31 December 2025 \$'000	30 June 2025 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		45,160	50,800
Trade and other receivables		24,670	23,964
Current tax assets		368	1,135
Finance lease receivable		183	735
Prepayments		2,964	1,972
Deposits		3,746	3,924
<b>Total current assets</b>		<b>77,091</b>	<b>82,530</b>
<b>Non-current assets</b>			
Investments accounted for using the equity method	7	11,593	12,954
Investments in financial assets	13	927	874
Property, plant and equipment		11,784	12,658
Goodwill and other indefinite life intangible assets	9	55,954	55,954
Finite life intangible assets		5,766	6,110
Right of use assets		22,133	24,179
Deposits		1,500	1,500
Prepayments		1,279	1,400
Other receivables		126	530
Deferred tax assets		6,399	8,335
<b>Total non-current assets</b>		<b>117,461</b>	<b>124,494</b>
<b>Total assets</b>		<b>194,552</b>	<b>207,024</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		8,705	9,044
Contract liabilities		5,348	7,149
Provisions	15	34,934	38,679
Lease liabilities		4,952	5,265
Current tax liabilities		218	213
Borrowings	14	828	1,057
<b>Total current liabilities</b>		<b>54,985</b>	<b>61,407</b>
<b>Non-current liabilities</b>			
Provisions	15	1,651	1,596
Lease liabilities		30,749	33,193
Borrowings	14	-	5,000
<b>Total non-current liabilities</b>		<b>32,400</b>	<b>39,789</b>
<b>Total liabilities</b>		<b>87,385</b>	<b>101,196</b>
<b>Net assets</b>		<b>107,167</b>	<b>105,828</b>
<b>EQUITY</b>			
Share capital	8	305,435	305,117
Reorganisation reserve		(135,099)	(135,099)
Foreign currency translation reserve		4,339	4,401
Share based payment reserve		13,423	14,686
Profit reserve	11	7,940	7,144
Accumulated losses		(88,871)	(90,421)
<b>Total equity</b>		<b>107,167</b>	<b>105,828</b>

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

## Condensed 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	Convertible notes reserve \$'000	Profit reserve \$'000	Accumulated losses \$'000	Total equity \$'000
<b>Balance at 1 July 2024</b>	317,539	(135,099)	4,380	13,723	(3,770)	-	-	(85,487)	111,286
Profit after income tax benefit for the period	-	-	-	-	-	-	-	1,445	1,445
Other comprehensive loss for the period, net of tax	-	-	209	-	(234)	-	-	-	(25)
<b>Total comprehensive profit for the period</b>	-	-	<b>209</b>	-	<b>(234)</b>	-	-	<b>1,445</b>	<b>1,420</b>
<b>Transactions with owners in their capacity as owners:</b>									
Treasury shares acquired	(992)	-	-	-	-	-	-	-	(992)
Shares bought-back	(23,930)	-	-	-	-	-	-	-	(23,930)
Convertible notes issued	-	-	-	-	-	12,500	-	-	12,500
Equity-settled share-based payments	-	-	-	532	-	-	-	-	532
<b>Balance at 31 December 2024</b>	<b>292,617</b>	<b>(135,099)</b>	<b>4,589</b>	<b>14,255</b>	<b>(4,004)</b>	<b>12,500</b>	-	<b>(84,042)</b>	<b>100,816</b>
<b>Balance at 1 July 2025</b>	305,117	(135,099)	4,401	14,686	-	-	7,144	(90,421)	105,828
Profit after income tax expense for the period	-	-	-	-	-	-	-	6,114	6,114
Other comprehensive loss for the period, net of tax	-	-	(62)	-	-	-	-	-	(62)
<b>Total comprehensive profit for the period</b>	-	-	<b>(62)</b>	-	-	-	-	<b>6,114</b>	<b>6,052</b>
<b>Transactions with owners in their capacity as owners:</b>									
Treasury shares acquired	(57)	-	-	-	-	-	-	-	(57)
Shares bought-back	(1,171)	-	-	-	-	-	-	-	(1,171)
Shares issued upon exercise of options	1,546	-	-	-	-	-	-	-	1,546
Equity-settled share-based payments	-	-	-	367	-	-	-	-	367
Transfer of share-based payment reserve on expiry of loan funded share plan	-	-	-	(1,630)	-	-	-	1,630	-
Net dividends paid (Note 6)	-	-	-	-	-	-	(5,398)	-	(5,398)
Dividends paid reclassified to profit and loss	-	-	-	-	-	-	80	(80)	-
Transfer to profit reserve	-	-	-	-	-	-	6,114	(6,114)	-
<b>Balance at 31 December 2025</b>	<b>305,435</b>	<b>(135,099)</b>	<b>4,339</b>	<b>13,423</b>	-	-	<b>7,940</b>	<b>(88,871)</b>	<b>107,167</b>

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

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

## Condensed Consolidated Statement of Cash Flows

	31 December 2025 \$'000	31 December 2024 \$'000
	<i>Note</i>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	103,254	87,767
Payments to suppliers and employees	(97,411)	(91,239)
Interest received	996	1,100
Net income tax refunded	723	-
<b>Net cash generated by/(used in) operating activities</b>	<b>7,562</b>	<b>(2,372)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds on sale of financial assets	-	287
Dividends received from jointly controlled entities and investments	1,987	278
Purchase of financial assets	(68)	(225)
Purchase / development costs of intangible assets (software)	(914)	(846)
Purchase of property, plant and equipment	(268)	(1,077)
<b>Net cash generated by/(used in) investing activities</b>	<b>737</b>	<b>(1,583)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	1,180	13,599
Proceeds from issuance of convertible notes	-	12,500
Proceeds from finance lease	427	592
Proceeds from issuances of shares	1,546	-
Payments of transaction costs relating to borrowings	-	(138)
Purchase of treasury shares	(57)	(992)
Repayment of borrowings	(6,430)	(1,469)
Interest paid on lease liabilities & other	(1,369)	(1,397)
Payments of lease liabilities	(2,741)	(2,645)
Payments for share buy-backs	(1,171)	(23,930)
Net payments of dividends	6	(5,318)
<b>Net cash used in financing activities</b>	<b>(13,933)</b>	<b>(3,880)</b>
Net decrease in cash and cash equivalents	(5,634)	(7,835)
Cash and cash equivalents at beginning of period	50,800	48,905
Effect of exchange rate fluctuations on cash held	(6)	56
<b>Cash and cash equivalents at end of period</b>	<b>45,160</b>	<b>41,126</b>

# Notes to the Condensed Consolidated Financial Statements

## 1. General information

### Statement of compliance

The half-year financial statements are general purpose financial statements prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

## 2. New and revised Accounting Standards

### Amendments to Accounting Standards and new Interpretations that are mandatorily effective for the current reporting period

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 their operations and effective for the current half-year.

The new and revised Standards and Interpretations adopted during the period do not materially affect the Group's accounting policies or any of the amounts recognised in the condensed consolidated financial statements.

## 3. Significant accounting policies

### A. Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The Group is an entity 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 financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 2025 annual financial report for the financial year ended 30 June 2025. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

### B. 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.

The Directors note that 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. 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.

31 DECEMBER 2025

## Notes to the Condensed Consolidated Financial Statements

Continued

### 4. Revenue

Provision of services revenue

	Half-year ended 31 December 2025 \$'000	Half-year ended 31 December 2024 \$'000
<b>At a point in time</b>		
Advisory, administration and brokerage	10,937	9,986
Corporate advisory and institutional brokerage	31,801	19,618
Funds management	29	25
<b>Total revenue earned at a point in time</b>	<b>42,767</b>	<b>29,629</b>
<b>Over time</b>		
Advisory, administration and brokerage	47,352	43,494
Corporate advisory revenue	1,401	838
Funds management	5,682	6,072
<b>Total revenue earned over time</b>	<b>54,435</b>	<b>50,404</b>
<b>Total provision of services revenue</b>	<b>97,202</b>	<b>80,033</b>

#### 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 liability in the financial statements 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 estate planning 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;
- **Funds management** includes investment management 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 it is reliably measurable (i.e. when there is no chance of reversal), generally at the time a non-extinguishable entitlement to the fee is established.

31 DECEMBER 2025

## Notes to the Condensed Consolidated Financial Statements

Continued

### 5. Income tax

	Half-year ended 31 December 2025 \$'000	Half-year ended 31 December 2024 \$'000
<b>Income tax recognised in profit or loss</b>		
The income tax expense for the period can be reconciled to the accounting profit/(loss) as follows:		
<b>Profit before income tax expense</b>	<b>8,502</b>	<b>1,655</b>
Income tax expense at 30% (2025: 30%)	2,551	497
Effect of expenses that are not deductible in determining taxable profit	(470)	(422)
Effect of different tax rates of subsidiaries operating in another jurisdiction	(17)	13
USA derived losses not recognised as deferred tax asset	212	149
<b>Income tax expense recognised in profit or loss</b>	<b>2,276</b>	<b>237</b>
Adjustments recognised in the current period in relation to the current tax of prior periods	112	(27)
<b>Total income tax expense recognised in profit or loss<sup>1</sup></b>	<b>2,388</b>	<b>210</b>

Note 1: Dixon Advisory and Superannuation Services Pty Limited (In liquidation) remains part of the E&P income tax consolidated group.

### 6. Dividends

During the half-year, E&P Financial Group Limited made dividend payments totalling \$5.5 million (1H25: nil). After eliminating dividends paid to shares held by the Company's employee share trust (\$0.1 million) and reclassifying dividends paid on shares allocated to Loan Funded Share Plan (LFSP) holders to profit or loss (\$0.1 million), net dividends paid were \$5.3 million.

The franking account balance as at 31 December 2025 was \$26.4 million (FY25: \$29.5 million).

### 7. Investments accounted for using the equity method

	31 December 2025 \$'000	30 June 2025 \$'000
Investments in associates	942	1,920
Investments in jointly controlled entities	10,651	11,034
<b>Total equity accounted investments</b>	<b>11,593</b>	<b>12,954</b>

#### Reconciliation of movement in investments in jointly controlled entities

	Dixon Associates PE III \$'000	248 Emerging Companies Fund \$'000	CVC Emerging Companies IM Pty Limited \$'000	Total \$'000
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)
<b>Balance as at 30 June 2025</b>	<b>7,053</b>	<b>3,841</b>	<b>140</b>	<b>11,034</b>
Balance at 1 July 2025	7,053	3,841	140	11,034
Share of profits of jointly controlled entities	(151)	161	1	11
Less: dividends received	(394)	-	-	(394)
<b>Balance as at 31 December 2025</b>	<b>6,508</b>	<b>4,002</b>	<b>141</b>	<b>10,651</b>

## Notes to the Condensed Consolidated Financial Statements

Continued

### 7. 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:

Name	Principal place of business/ Country of incorporation	Ownership interest	
		31 December 2025 %	30 June 2025 %
<i>Associates of E&amp;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&amp;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	Australia	9.9%	9.9%
Dixon Associates PE III Wholesale Fund <sup>1</sup>	USA	83.6%	83.6%
UA Dixon 168 Manager, LLC <sup>2</sup>	USA	50%	50%
UA Dixon 523 West 135 <sup>th</sup> Street Manager, LLC <sup>2</sup>	USA	50%	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 are currently classified as "Joint ventures held for sale" and are written down to nil.

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

### 8. Issues, repurchases and repayments of equity securities

Issued capital as at 31 December 2025 amounted to \$308,564,901 (217,572,906 ordinary shares).

	Number of shares	Share Capital \$
<b>Balance as at 1 July 2025</b>	216,648,512	309,087,829
Treasury shares re-issued under the share rights plan during the year	-	(897,541)
Shares bought-back <sup>1</sup>	(2,048,719)	(1,171,406)
Shares issued upon exercise of options <sup>2</sup>	2,973,113	1,546,019
<b>Balance of Issued share capital as at 31 December 2025</b>	<b>217,572,906</b>	<b>308,564,901</b>
(Less): treasury shares held by Group entities	(4,341,864)	(3,130,371)
<b>Balance of share capital as at 31 December 2025</b>	<b>213,231,042</b>	<b>305,434,530</b>

## Notes to the Condensed Consolidated Financial Statements

Continued

### 8. Issues, repurchases and repayments of equity securities (continued)

Movement in treasury shares balance during the period can be reconciled as follows:

	Number of shares	Share capital \$
Opening balance of treasury shares held by Group entities 1 July 2025	(5,217,837)	(3,970,442)
(Less): Treasury shares purchased during the period	(99,948)	(57,470)
Add: Treasury shares issued (options exercised) during the period	975,921	897,541
<b>Closing balance treasury shares held by Group entities 31 December 2025</b>	<b>(4,341,864)</b>	<b>(3,130,371)</b>

Note 1: On 9 September 2025, the Company announced it would conduct an off-market equal access Buy-Back of up to 6,956,521 fully paid ordinary Shares in the Company at a price of 57.5 cents per Share, representing an aggregate Buy-Back of up to \$4,000,000 (Buy-Back). The Buy-Back tender period closed on 13 November 2025. The Company received valid Buy-Back participation forms for 2,048,719 fully paid ordinary shares. 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 was approved by resolution of shareholders at the Company's Annual General Meeting on 20 November 2025, with completion of Buy-Back occurring on 25 November 2025.

Note 2: In the six months to 31 December 2025, 2,973,113 options were exercised by staff/directors at an exercise price of 52.0 cents per Share. These options originated from a November 2024 transaction where the Company issued \$12.5 million in convertible notes to wholesale investors that mandatorily converted to ordinary shares at 52.0 cents per Share, with investors receiving one free call option for every two conversion shares (excluding coupon shares), exercisable at 52.0 cents expiring 31 October 2029.

### 9. Goodwill and other indefinite life intangible assets

	31 December 2025 \$'000	30 June 2025 \$'000
<i>Carrying amounts of</i>		
Goodwill	26,621	26,621
Brands	29,333	29,333
<b>Total indefinite life intangible assets</b>	<b>55,954</b>	<b>55,954</b>

#### 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:

	31 December 2025 \$'000	30 June 2025 \$'000
<b>Goodwill</b>		
<b>CGU</b>		
E&P Wealth	-	-
E&P Capital	26,621	26,621
E&P Funds	-	-
<b>Total</b>	<b>26,621</b>	<b>26,621</b>

#### Impairment testing

At half year, the Directors are required to assess whether there are any indicators of impairment in respect of the Group's CGUs which would affect the carrying value of intangibles on the balance sheet. The Directors considered the indicators set out in the AASB 136 *Impairment of Assets* that should be considered in making an assessment on impairment. Based on the assessment, the Directors have concluded the absence of any impairment of the carrying amount of goodwill and other indefinite life intangibles for the half-year ended 31 December 2025.

# Notes to the Condensed Consolidated Financial Statements

Continued

## 10. Share based payments

### Employee share options

On 18<sup>th</sup> December 2020, the Group announced the suspension of its Employee Share Plans. Aside from Key Management Personnel or in order to satisfy contractual obligations, the Group does not presently grant deferred equity to employees as part of the Group's discretionary bonus awards. This does not impact previously issued equity grants as detailed below and in previous period financial statements.

#### *E&P Rights plan*

During the period, the Group established a new E&P Rights Plan (ERP) appropriate for an unlisted company. During the period, three tranches of Service Rights were issued to senior executives in respect of FY25 deferred performance based remuneration, the details of which are summarised below:

<b>Service Rights</b>	<b>Tranche 1</b>	<b>Tranche 2</b>	<b>Tranche 3</b>
<b>Number of rights</b>	420,287	420,287	420,298
<b>Grant date</b>	15-Oct-25	15-Oct-25	15-Oct-25
<b>Vesting date</b>	15-Oct-26	15-Oct-27	15-Oct-28
<b>Expiry date</b>	15-Oct-40	15-Oct-40	15-Oct-40
<b>Grant Price</b>	\$0.575	\$0.575	\$0.575

The Grant Price of the Service Rights was the then current share price, adjusted for dividends paid prior to grant. Under the terms of the Service Rights, holders are entitled to dividend equivalent payments, accordingly the Grant Price is not reduced by the expected dividend yield as is the case under a Black Scholes valuation approach. This methodology eliminates the need for dividend forecasting uncertainty while maintaining economic equivalence.

#### *E&P Option & Rights plan (ORP)*

Details of previous tranches issued under the ORP are disclosed in the annual financial report. The total expense recorded for the period was \$0.27 million.

The following tranches vested during the half-year ended 31 December 2025:

<b>ORP</b>	<b>Tranche U</b>	<b>Tranche AA</b>	<b>Tranche AF</b>
<b>Number of rights</b>	527,169	296,468	322,996
<b>Number of rights exercised</b>	74,864	-	152,998
<b>Grant date</b>	15/10/2022	15/10/2023	15/10/2024
<b>Vesting date</b>	15/10/2025	15/10/2025	15/10/2025

Details of the movements of securities issued under the ORP during the period are as follows:

	<b>Number of share rights</b>
<b>Opening balance at 1 July 2025</b>	<b>4,718,497</b>
Rights issued during the period	-
Exercised during the period (current employees)	(911,639)
Exercised during the period ("good" leavers under the terms of the Plan)	(64,282)
Forfeited during the period ("good" leavers under the terms of the Plan)	-
Forfeited during the period ("other" leavers under the terms of the Plan)	-
<b>Closing balance at 31 December 2025</b>	<b>3,742,576</b>

# Notes to the Condensed Consolidated Financial Statements

Continued

## 10. Share based payments (continued)

### Loan funded share plan (LFSP)

During the half-year ended 31 December 2025, no further tranches of shares were issued under the LFSP. However, there were 2 tranches that expired during the period, resulting in the reversal of \$1.63 million from the reserve to retained earnings due to the forfeiture of all remaining loan funded share plan units on hand at expiry.

Details of the expired tranches are set out below.

LFSP	Tranche 1	Tranche 2
Securities on hand at start of period	1,043,333	130,016
Securities forfeited on expiry	(1,043,333)	(130,016)
Securities on hand at end of period	-	-
Grant date	15-Oct-18	15-Nov-18
Vesting date	15-Oct-22	15-Nov-22
Expiry date	15-Oct-25	15-Nov-25
Market value at grant date	\$2.000	\$1.814

In addition to the expired tranches, 24,358 units were forfeited during the period due to employee departures.

## 11. Profit Reserve

	31 December 2025 \$'000	30 June 2025 \$'000
Balance at the beginning of the year	7,144	-
Net dividends paid (Note 6)	(5,398)	-
Dividends paid reclassified to profit and loss	80	-
Transfer of current year profits	6,114	7,144
<b>Balance at the end of the year</b>	<b>7,940</b>	<b>7,144</b>

The profit reserve reflects the transfer of the current year's 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*.

## 12. Key management personnel

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

31 DECEMBER 2025

## Notes to the Condensed Consolidated Financial Statements

Continued

### 13. Fair value of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis.

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 technique(s) and inputs used).

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31 December 2025 \$'000	30 June 2025 \$'000		
<b>Non-current</b>				
<b>Investments in financial assets:</b>				
Listed corporations				
- Fair value through profit and loss	46	-	Level 1	Quoted bid prices in an active market.
Shares / bonds in corporations				
- Fair value through profit and loss	681	674	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				
- Fair value through profit and loss	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 area held by foreign subsidiaries.
<b>Total</b>	<b>927</b>	<b>874</b>		

There were no transfers between Level 1, Level 2 or Level 3 in the period. 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.

31 DECEMBER 2025

## Notes to the Condensed Consolidated Financial Statements

Continued

### 14. Borrowings

	31 December 2025 \$'000	30 June 2025 \$'000
<b>Current</b>		
Borrowings – Insurance premium funding <sup>1</sup>	870	1,120
Capitalised costs <sup>2</sup>	(42)	(63)
<b>Total current borrowings</b>	<b>828</b>	<b>1,057</b>
<b>Non-current:</b>		
Borrowings – Debt facility <sup>2</sup>	-	5,000
<b>Total non-current borrowings</b>	<b>-</b>	<b>5,000</b>

Note 1: During the period, the Group entered into an additional insurance premium financing facility totalling \$1.3 million to fund its annual insurance premiums. The facility is repayable in ten fixed instalments with the final instalment due in May 2026. The final instalment of the Group's existing insurance premium relating to the Director & Officer's (D&O) runoff facility is due in February 2026.

Note 2: During the period, the Group repaid the drawn balance of \$5.0 million under its revolving credit facility. The facility remains available for drawdown until its expiry on 31 December 2026, with no amount currently drawn. Associated capitalised costs relate to commitment fees paid in advance and will continue to be amortised over the remaining term of the facility.

As at 31 December 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.

### 15. Current and non-current liabilities - provisions

	31 December 2025 \$'000	30 June 2025 \$'000
<b>Current:</b>		
Employee benefits	34,934	38,679
<b>Total current provisions</b>	<b>34,934</b>	<b>38,679</b>
<b>Non-current:</b>		
Employee benefits	734	679
Provision for make-good	917	917
<b>Total non-current provisions</b>	<b>1,651</b>	<b>1,596</b>

### 16. Subsequent events

On 10<sup>th</sup> March 2026, the Directors declared a fully franked interim dividend for FY26 of 2.5 cents per share. The dividend will be paid to eligible shareholders on 7<sup>th</sup> April 2026. The record date for dividend entitlement is 23<sup>rd</sup> March 2026. The Company's Dividend Reinvestment Plan remains suspended until further notice.

Other than the matters referred above, there are no other matters or circumstances that have arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

31 DECEMBER 2025

## Directors' Declaration

The directors declare that, in the directors' opinion:

- (a) the attached condensed consolidated financial statements and notes thereto 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 31 December 2025 and its performance for the half-year ended on that date; and
  - (ii) complying with Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (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.

Signed in accordance with a resolution of the Directors made pursuant to s303(5) of the *Corporations Act 2001*.

On behalf of the Directors



Director .....  
David Evans



Director .....  
Ben Keeble

Dated: 10 March 2026

## Independent Auditor's Review Report to the Shareholders of E&P Financial Group Limited

### *Conclusion*

We have reviewed the half-year financial report of E&P Financial Group Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on page 23.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities 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 review report.

### *Directors' Responsibilities for the Half-year Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibilities for the Review of the Half-year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU

*John M. Clinton*

John M Clinton  
Partner  
Chartered Accountants

Sydney, 10 March 2026



## Corporate Directory

### Directors

David Evans  
Ben Keeble  
Josephine Linden  
Sally McCutchan  
Tony Johnson  
Joshua Patience

### Company Secretaries

Mike Adams  
Robert Darwell

### Registered office

(principal place of business)

Level 32, 1 O'Connell Street  
Sydney NSW 2000  
Tel: 1300 852 017  
[www.eandp.com.au](http://www.eandp.com.au)

### Share registry

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Sydney NSW 2000  
Tel: 1300 737 760  
[www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

### Auditor

Deloitte Touche Tohmatsu  
Quay Quarter Tower  
50 Bridge Street  
Sydney NSW 2000