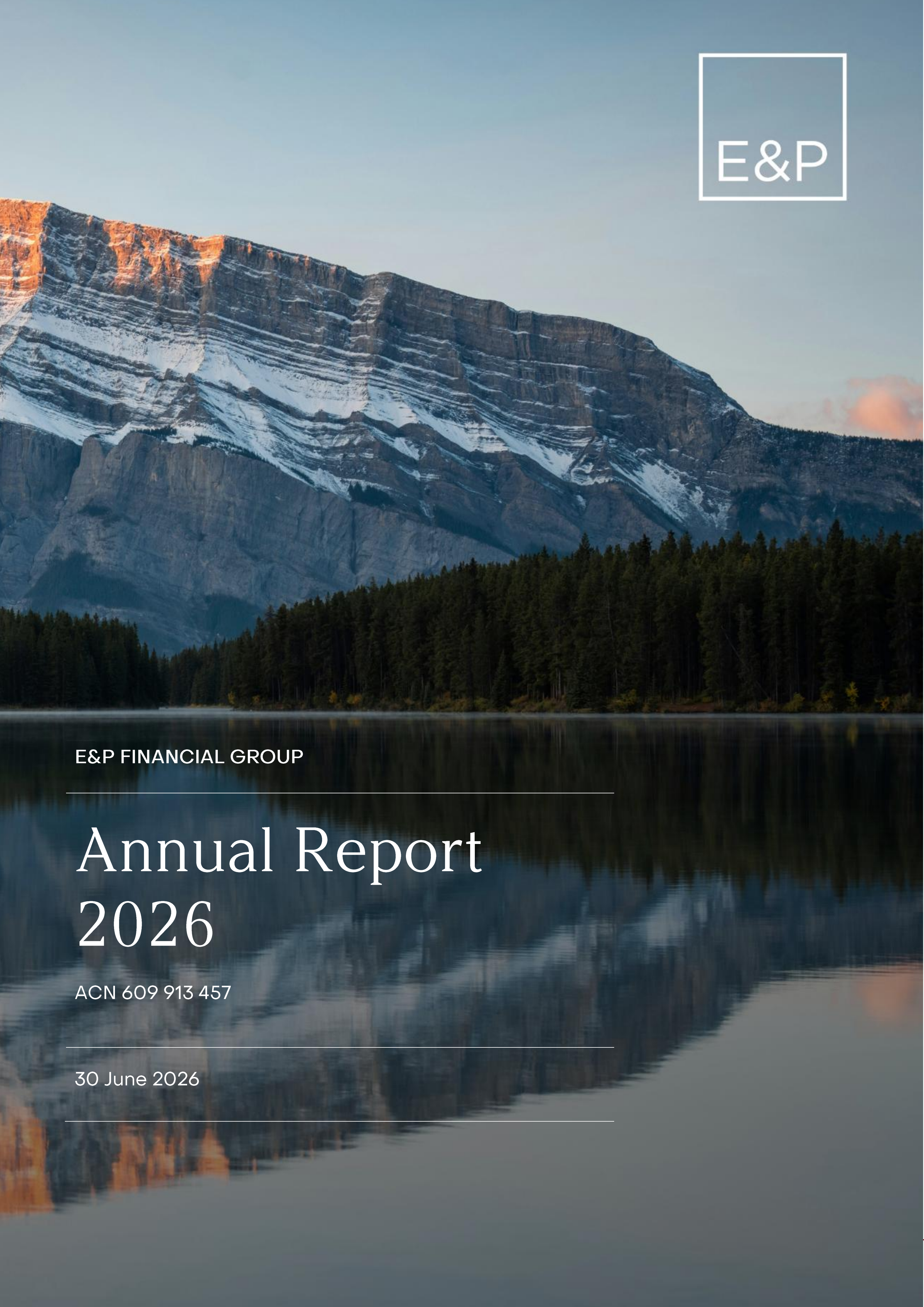


E&P

E&P FINANCIAL GROUP

Annual Report 2026

ACN 609 913 457

30 June 2026

Contents

FY26 Highlights

Key FY26 Achievements

Revenue Growth

Net revenue grew 13% to $180.0 million, driven by 9% growth in E&P Wealth and 38% in E&P Capital.

Shareholder Value

Continued our capital management program in FY26, declaring full-year dividends of 4.5 cents per share, with the Board-determined valuation increasing from 60 cents per share at 30 June 2025 to 82 cents per share at 30 June 2026. Shareholder liquidity was prioritised through the inaugural FCX Tender Window and an equal-access buy-back.

People & Values

Expanded our national footprint with a dedicated Evans and Partners presence established in Adelaide, enhanced our platform with senior hires across E&P Wealth and E&P Capital and increased staff equity ownership in FY26.

Offering & Experience

Continued development of our service offering to drive superior client portfolio performance and enhance client engagement.

Clients and Community

7,400+

Clients and families provided with access to quality financial services

$2.9b in For-Purpose Capital

Managed through our dedicated Evans and Partners NFP advice program[1]

Innovate Reconciliation Action Plan

Completion of our first Innovate RAP, with our second in development for early 2027

Evans and Partners Foundation

Public rollout of our Public Ancillary Fund, reaching $3.55m in FUA, with $133k donated in the first full year

Scope 3 emissions

Expansion of our GHG emissions inventory to capture key Scope 3 categories

Financial Measures

$190.9m

Total revenue[2]

$17.6m

Pre-AASB 16 Underlying EBITDA

$10.2m

Underlying NPATA

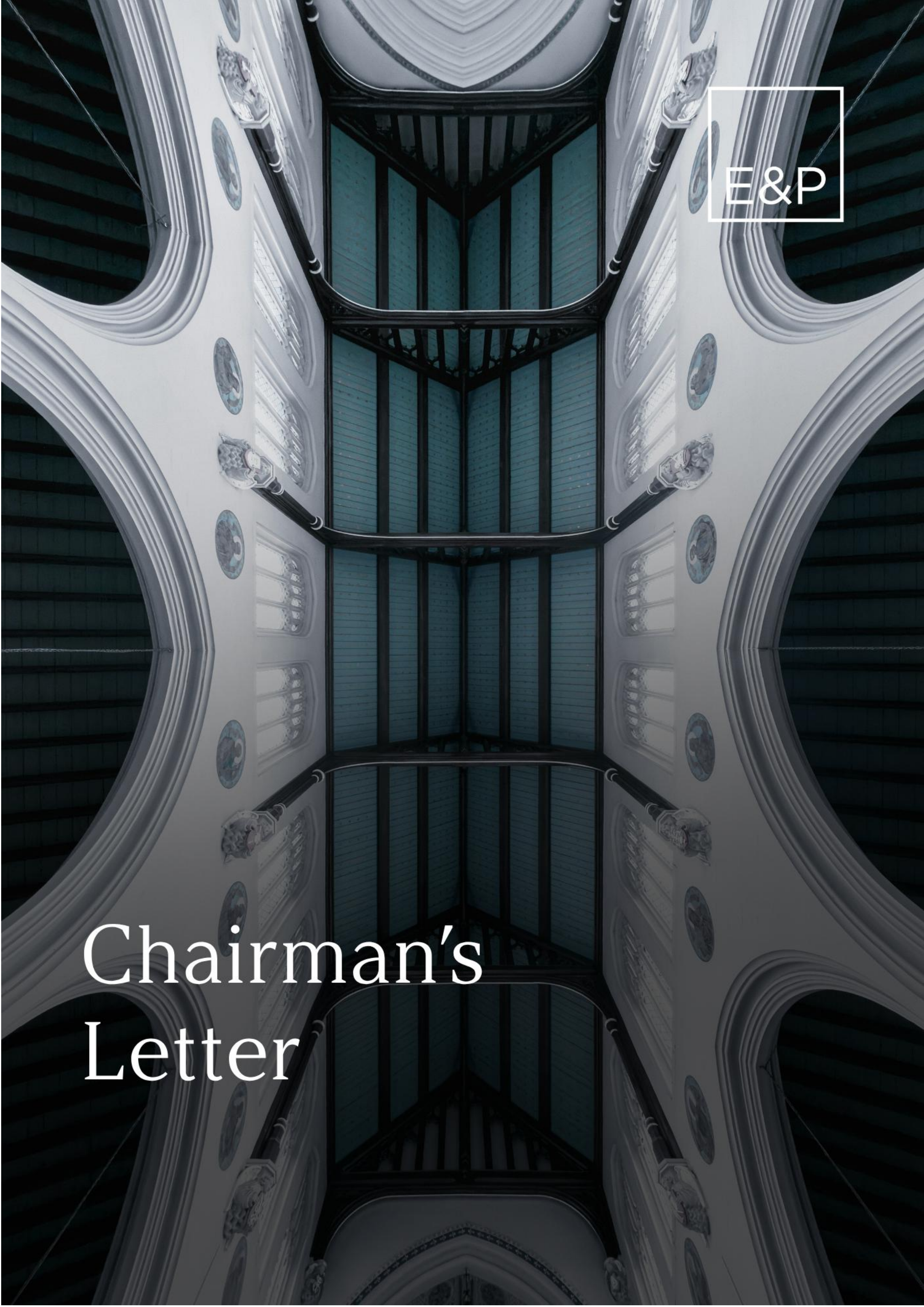
$11.1m

Net profit after tax

4.5 cents per share

Fully franked dividends declared for FY26

1. Includes foundations, endowments and other non-profit organisations.
2. FY26 revenue includes interest income of $2.0 million



Chairman's Letter

David Evans

Non-Executive Chairman

On behalf of the Board of Directors and Management team, I am pleased to present to you E&P Financial Group's Annual Report for the financial year ended 30 June 2026.

Financial year 2026 was a year of growth for the Group, delivered against an evolving backdrop of macroeconomic uncertainty - a challenging economic environment, heightened geopolitical conflict and material tax changes that combined to create real uncertainty for our clients. In such conditions, the value of considered, research-led advice is clear, and I am proud of the way our teams have helped clients navigate these markets with confidence.

It is particularly pleasing to report another year of profitable growth, with statutory net profit after tax increasing 55% to $11.1 million. This reflects the successful execution of our strategy to grow revenue across the business while continuing to manage our cost base efficiently. Group net revenue rose 13% to $180.0 million, and pre-AASB 16 Underlying EBITDA increased by $8.0 million to $17.6 million.

I am pleased to announce that the Directors have declared a fully franked final dividend for financial year 2026 of 2.0 cents per Share, which will be paid in October 2026. When combined with the 2.5 cent interim dividend paid in April 2026, the full year dividends reflect a payout ratio of 85% of the Group's FY26 net profit after tax before amortisation of acquired intangibles, at the top end of the Board's dividend policy range, reflecting the Board's confidence in our sustained earnings and cash generation.

As communicated throughout the delisting process, providing shareholders with a clear valuation reference and liquidity opportunities in an unlisted environment remains a key priority for the Board. During FY26 we continued to deliver on this through three mechanisms:

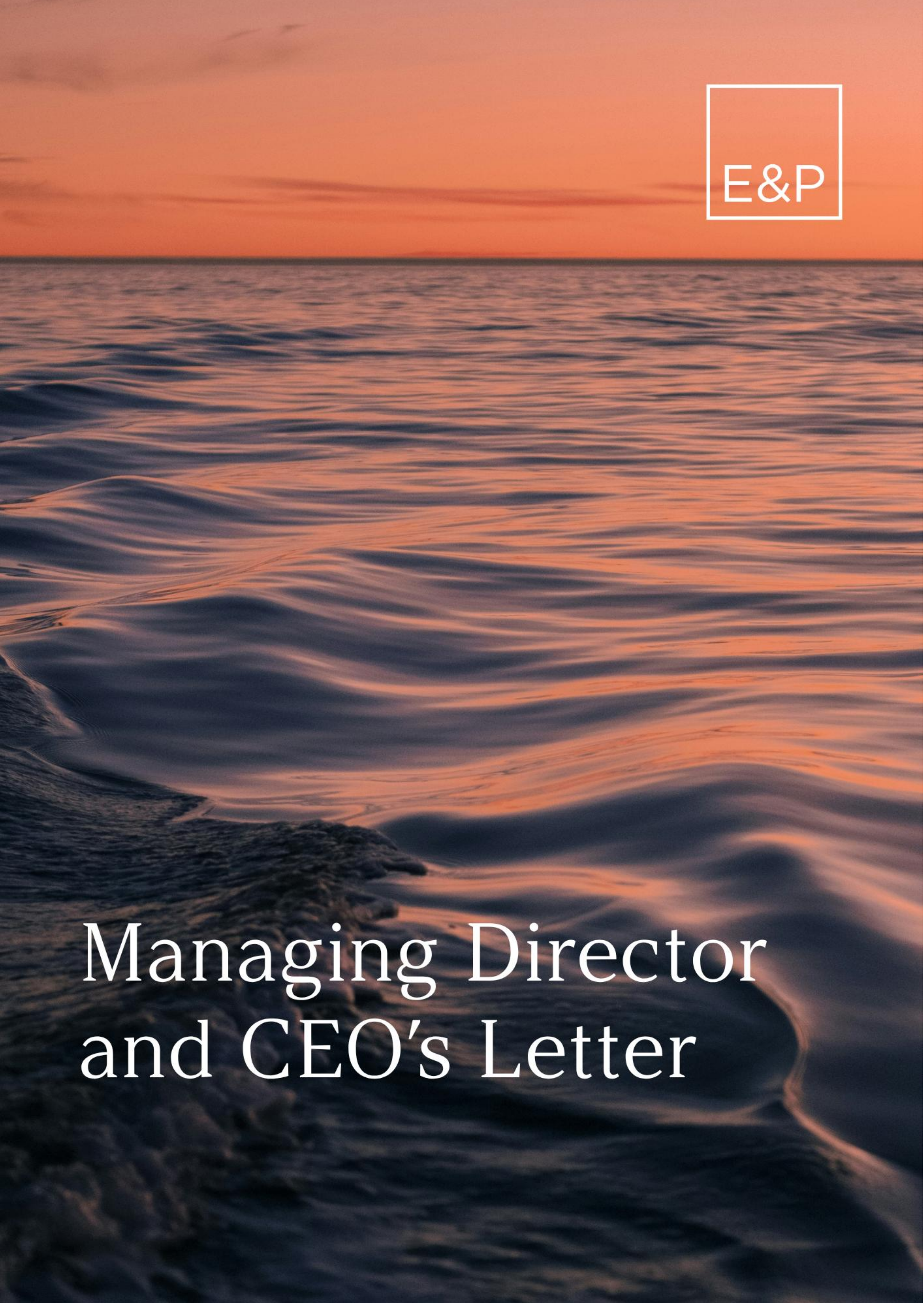
- semi-annual independent valuations by Grant Thornton
- the completion of our equal access buy-back in November 2025; and
- E&P's successful inaugural tender window on the FCX Liquidity Venue in April 2026.

During the period, we continued to advance our sustainability and corporate social responsibility initiatives, including further progress on our Reconciliation Action Plan, our ongoing commitment to diversity, and growth in our responsible investment offering. We completed the public rollout of the Evans & Partners Foundation, giving our clients and people a structured way to give with purpose and intention, and in a short period the Foundation has grown to $3.55 million. Looking ahead, from FY27 the Company is expected to fall within scope of the mandatory climate reporting standards, requiring disclosures across governance, strategy, risk management, and metrics and targets. Our progress this year reflects preparation for these reporting requirements, including expansion of our GHG emissions inventory to account for material Scope 3 categories. As always, further detail on our sustainability performance is provided in our annual sustainability overview.

On behalf of the Board, I thank our staff across the Group, whose dedication to client service has been instrumental to our continued profitable growth. I also thank Ben Keeble for his leadership through our first full year as an unlisted company, which has positioned the Group well for sustainable growth, and my fellow shareholders for your continued support. I look forward to engaging with shareholders at our Annual General Meeting on 18 November 2026.

Yours sincerely,

David Evans
Non-Executive Chairman
E&P Financial Group Limited



Managing Director and CEO's Letter

Ben Keeble
Managing Director and CEO

I am pleased to report on a year of sustained progress for E&P. FY26 was our first full financial year as an unlisted company and, building on the transformation of FY25 – our delisting from the ASX in December 2024 and return to profitability – enabled a greater focus on expanding our client offering and platform, which in turn, delivered growth in revenue, earnings and cash.

Net revenue increased 13% to $180.0 million, and pre-AASB 16 Underlying EBITDA rose 84% to $17.6 million, up from $9.5 million in FY25. Underlying NPATA more than doubled to $10.2 million. We finished the year in a position of financial strength, with cash of $59.1 million at 30 June 2026 and no drawn debt facilities.

This performance reflects both improved market conditions and the consistent execution of our strategy. Growth was led by E&P Wealth and E&P Capital, underpinned by continued investment in our advisers, platforms and people, and by ongoing cost discipline across the Group.

In E&P Wealth, net revenue increased 9% to $110.9 million, reflecting further growth in FUA-based revenue from positive markets and new client wins, alongside investment in new advisers, marketing and business development. In E&P Capital, net revenue rose 38% to $59.4 million, driven by growth in Corporate Advisory and strong trading across our Institutional equities and fixed income business generating meaningful operating leverage as revenue growth outpaced costs. In E&P Funds, net revenue declined 32% to $9.8 million, primarily reflecting net outflows from Claremont Global.

Looking forward to FY27, we are applying a growth lens across every part of the business, with a clear focus on accelerating revenue growth while maintaining strong operating cost discipline. Innovation will remain central to how we grow, across our service offering and service delivery. We are continuing to embed artificial intelligence into our workflows to lift productivity, sharpen decision-making and deliver richer insights to clients, ultimately to support the high-touch, relationship-led service that defines E&P.

Delivering sustainable value for shareholders in an unlisted environment remains a priority, through a combination of profit distributions, disciplined capital management and periodic liquidity. This is reflected in the Board's latest valuation of 82 cents per share (on a minority, cum-dividend basis) which represents a 25% increase on the 31 December 2025 valuation. We will pay a fully franked FY26 final dividend of 2.0 cents per share in October 2026 and intend to run a second FCX tender window shortly thereafter, providing shareholders with a further liquidity opportunity for their investment.

I am confident that the momentum we have built positions us well to deliver profitable, sustainable growth for all our stakeholders, while continuing to achieve outstanding outcomes for our clients.

Yours sincerely,

Ben Keeble
Managing Director and CEO
E&P Financial Group Limited

About E&P Financial Group

About E&P

Our Business

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

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

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

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

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

E&P Wealth

EVANS & PARTNERS

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

E&P Capital

E&P

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

E&P Funds

Claremont Global CD PRIVATE EQUITY FUND SERIES

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

Serving Diverse Clients

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

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

Our Purpose

We empower our clients to prosper.

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

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

Our People

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

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

About E&P

Continued

Our Values

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

Client First

We always put our clients' interests first

Integrity

We are ethical and always act with integrity

Growth & Innovation

We are committed to continuous client, people and business growth

Respect & Inclusion

We treat people with honesty, transparency and dignity

Collaboration

We work together so we can lead with the best ideas

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

Empower

We empower our people and clients

People

We are people centric

Prosper

We cultivate prosperity

Year in Review

Year in Review

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

E&P Wealth

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

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

E&P Capital

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

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

E&P Funds

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

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

Consolidated Financial Performance

For the period ($M)	FY26	FY25	VAR to FY25	VAR to FY25
Net revenue	180.0	158.8	21.2	13%
Staff expenses	(127.4)	(113.7)	(13.7)	12%
Operating expenses	(28.7)	(29.1)	0.3	(1%)
Non-underlying items	(0.7)	(1.0)	0.3	(27%)
Lease expenses	(6.3)	(6.6)	0.3	(4%)
Pre-AASB 16 Underlying EBITDA1[,2]	**17.6**	**9.5**	**8.0**	**84%**
Operating profit	14.2	5.6	8.6	153%
Income tax (expense)/benefit	(3.1)	1.5	(4.6)	n.m.
Statutory NPAT	**11.1**	**7.1**	**4.0**	**55%**
Underlying NPATA[1]	**10.2**	**4.4**	**5.8**	**131%**
NPATA	**11.6**	**7.6**	**4.0**	**52%**
Underlying EPS	**4.8**	**2.1**	**2.7**	**128%**

1. Underlying EBITDA, pre-AASB 16 Underlying EBITDA and Underlying NPATA are before non-underlying items (see page 16 for reconciliation).
2. Pre-AASB 16 Underlying EBITDA reflects Underlying EBITDA less right of use asset depreciation and interest on lease liabilities under AASB 16 Leases.

FY26 was the Group's first full financial year as an unlisted company, following its delisting from the Australian Securities Exchange (ASX) in December 2024. Net revenue increased 13% to $180.0 million (FY25: $158.8 million) and pre-AASB 16 underlying earnings before interest, tax, depreciation and amortisation (pre-AASB 16 Underlying EBITDA) increased 84% to $17.6 million (FY25: $9.5 million).

Pre-AASB 16 Underlying EBITDA reflects Underlying EBITDA after deducting the Group's premises lease expenses, which is the Group's preferred metric for profitability. The figures in the tables in this report may not sum due to rounding.

Statutory net profit after tax (NPAT) increased 55% to $11.1 million (FY25: $7.1 million), and Underlying net profit after tax before amortisation of acquired intangibles (Underlying NPATA) increased 131% to $10.2 million (FY25: $4.4 million). The higher earnings result was driven by revenue growth in E&P Wealth and E&P Capital, together with continued cost discipline and operating leverage across the Group.

Net revenue increased $21.2 million, or 13%, to $180.0 million. Growth was led by E&P Capital and by continued growth in FUA-based revenue in E&P Wealth, partly offset by lower E&P Funds revenue following net funds under management outflows in the Claremont Global strategy. Excluding E&P Funds, net revenue increased 18% on the prior period.

Operating expenses of $28.7 million were 1% below the prior period, notwithstanding net revenue being $21.2 million higher, reflecting continued cost discipline across Group functions. Staff expenses were 12% higher than FY25, reflecting revenue-linked remuneration. The ratio of staff expenses to net revenue improved to 71% in FY26 (FY25: 72%), while headcount grew 3% in the 12 months to 30 June 2026.

The gap between statutory NPAT and Underlying NPATA narrowed to $0.9 million (FY25: $2.7 million), reflecting a reduction in non-recurring tax benefits to $1.7 million (FY25: $3.9 million). An income tax expense of $3.1 million was recognised, compared with a $1.5 million benefit in FY25, reflecting a return to a taxable profit position. No Australian income tax was paid during the year, as the Group continued to utilise carried-forward tax losses.

Year in Review

Continued

E&P Wealth

For the period ($M)	FY26	FY25	VAR to FY25	VAR to FY25
Net revenue	110.9	101.5	9.4	9%
Direct expenses	(77.4)	(68.4)	(9.0)	13%
Allocated expenses	(12.6)	(12.7)	0.1	(1%)
Underlying EBITDA	20.9	20.3	0.5	3%
Pre-AASB 16 Underlying EBITDA	**17.6**	**17.0**	**0.5**	**3%**
Pre-AASB 16 Underlying EBITDA margin	16%	17%	(1% pts)	

E&P Wealth generated net revenue of $110.9 million in the full year ended 30 June 2026, 9% higher than the $101.5 million recorded in the prior period. The strong revenue growth achieved reflects increased FUA-based revenue following positive market movements and new clients onboarded during FY26. E&P Wealth pre-AASB 16 Underlying EBITDA of $17.6 million was 3% higher than the prior period, with margins impacted by deliberate investment in new advisers and higher business development activity, noting this is expected to underpin earnings growth in future periods.

E&P Capital

For the period ($M)	FY26	FY25	VAR to FY25	VAR to FY25
Net revenue	59.4	43.1	16.3	38%
Direct expenses	(42.4)	(34.7)	(7.7)	22%
Allocated expenses	(4.3)	(4.7)	0.4	(9%)
Underlying EBITDA	12.6	3.7	9.0	241%
Pre-AASB 16 Underlying EBITDA	**11.5**	**2.3**	**9.2**	**409%**
Pre-AASB 16 Underlying EBITDA margin	19%	5%	14% pts	

E&P Capital delivered a significant improvement in performance in FY26, with net revenue of $59.4 million representing a 38% increase on the prior period. The division achieved earnings growth with a pre-AASB 16 Underlying EBITDA of $11.5 million, a $9.2 million improvement from prior period. The FY26 performance reflects growth achieved on the back of strong Capital Markets activity, alongside growth in Institutional brokerage, combined with meaningful operating leverage reflected in the materially improved EBITDA margin.

The FY27 outlook for E&P Capital remains encouraging following expansion of the platform with senior hires made in FY26 across sector coverage, sales and research.

Year in Review

Continued

E&P Funds

For the period ($M)	FY26	FY25	VAR to FY25	VAR to FY25
Net revenue	9.8	14.3	(4.5)	(32%)
Direct expenses	(8.4)	(10.2)	1.8	(18%)
Allocated expenses	(2.4)	(2.7)	0.3	(11%)
Underlying EBITDA	(1.0)	1.4	(2.4)	n.m.
Pre-AASB 16 Underlying EBITDA	**(1.3)**	**1.2**	**(2.4)**	**n.m.**
Pre-AASB 16 Underlying EBITDA margin	(13%)	8%	(21% pts)	

E&P Funds delivered a softer result in FY26 as the division was affected by reduced funds under management in Claremont Global and lower contribution from Private Equity fund series since the prior period. Net revenue of $9.8 million was 32% lower than FY25 which primarily reflected FUM outflows in the Claremont Global strategy, noting prior period contained material fair value gains on principal private investments. The division demonstrated strong cost discipline, with total expenses decreasing 16% compared to FY25 with both direct and allocated expenses closely managed in light of revenue underperformance.

The focus for the division remains on stabilising funds under management and performance in the Claremont Global strategy.

Non-IFRS Measures

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

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

Year in Review

Continued

The table below sets out the adjustments to Total Revenue, EBITDA and NPAT that were made for FY25 and FY26.

For the period ($'000s)	FY26	FY25
Total revenue per Statement of Profit and Loss	**190,927**	**168,721**
Interest income	(2,010)	(2,160)
Other income	(649)	(70)
Total Cost of Sales	(8,254)	(7,643)
Net Revenue	**180,014**	**158,848**
Net profit before tax	**14,211**	**5,606**
Interest revenue and finance costs	666	979
Depreciation and amortisation	8,245	8,510
EBITDA	**23,122**	**15,095**
Non-underlying adjustments		
Costs associated with delisting	–	577
Legal proceedings and related administrative costs	440	309
Non-recurring legal expenses	208	101
Employee termination and other employee-related payments	292	–
Other administrative costs	268	41
Net change in value of non-core investments[1]	(475)	(26)
Underlying EBITDA[2,3]	**23,855**	**16,097**
Right of use asset depreciation	(3,955)	(4,124)
Interest on lease liabilities	(2,317)	(2,427)
Pre-AASB 16 Underlying EBITDA	**17,583**	**9,546**
Statutory NPAT	**11,107**	**7,144**
After tax amount of underlying adjustments	340	702
Non-recurring tax adjustments	(1,695)	(3,900)
Amortisation of acquired intangibles	471	471
Underlying NPATA[4,5]	**10,223**	**4,417**

1. Non-core investments reflect the Group's legacy investment in an asset or enterprise that is unrelated to the core activities of the Group.
2. FY26 Underlying EBITDA adjustments include $0.5 million net fair value gain on non-core investments ($0.5 million after tax), $0.4 million in legal proceedings and related costs ($0.3 million after tax), $0.2 million in non-recurring legal expenses ($0.1 million after tax), $0.3 million in employee termination and other employee-related payments ($0.2 million after tax), and other administrative costs of $0.3 million ($0.2 million after tax).
3. FY25 Underlying EBITDA adjustments include costs associated with delisting from the ASX of $0.6 million ($0.4 million after tax), $0.3 million in expenses relating to legal proceedings and related costs ($0.2 million after tax) and other administrative costs of $0.1 million ($0.1 million after tax)
4. FY26 Underlying NPATA excludes the impact of amortisation of intangible assets that arose from the merger with Evans & Partners of $0.5 million after tax and the benefit from $1.7 million of non-recurring tax adjustments.
5. FY25 Underlying NPATA excludes the impact of amortisation of intangible assets that arose from the merger with Evans & Partners of $0.5 million after tax and the benefit from $3.9 million of non-recurring tax adjustments.

Year in Review

Continued

Sustainability

Environmental, social and governance considerations remain embedded in strategy, governance and client service. In FY26 we continued to mature our program, applying the same rigour to the capital we manage for clients and to our own footprint. Our responsible investment capability continues to differentiate the firm with values-aligned clients and is an increasing driver of new business, with a particular focus on the not-for-profit client segment within the Evans & Partners business. We maintained our commitment to reconciliation, with July 2026 marking the end of our first Innovate Reconciliation Action Plan and the execution of all planned initiatives. We are now consulting across the business ahead of publishing our second Reconciliation Action Plan in early 2027, building on the foundations laid over the past two years.

The defining development during the year was the public rollout of the Evans & Partners Foundation, a Public Ancillary Fund that gives clients and staff a structured way to give with purpose and intention. In a short period the Foundation has grown to $3.55 million, extending our responsible investment philosophy into philanthropy and making structured giving accessible to more of the families we serve.

Alongside this, we accelerated our preparations for mandatory climate reporting, which is expected to apply to E&P Financial Group from FY27. A key focus was expanding our greenhouse gas emissions inventory to account for material Scope 3 categories, strengthening the data, systems and governance needed to support assurance-ready reporting over time. This year's progress positions the firm to meet its first disclosure obligations under the new standards with confidence. Further detail on our sustainability performance is provided in our annual sustainability overview.

Balance Sheet and Capital Management

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

As at 30 June 2026 the Group held cash of $59.1 million and nil borrowings following the full repayment of the $5.0 million revolving credit facility and insurance premium financing. The Group's net cash position is supported by $11.2 million of investments in financial assets and equity accounted investments which continue to be monetised over time.

A fully franked final dividend of 2.0 cents per share was declared for financial year 2026, which in combination with the interim dividend of 2.5 cents per share, represents 85% of NPATA for financial year 2026. The Board's dividend policy remains a payout range of 75% to 85% of NPATA over time in normal trading conditions.

Year in Review

Continued

Valuation

The Company has appointed Grant Thornton as Independent Valuer to conduct semi-annual valuations of the Company. 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 is used for 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.

The Directors have determined the fair market value of the Company's shares as 82.0 cents per Share on a minority, cum-dividend basis as at 30 June 2026, representing an increase of 25% on the 31 December 2025 valuation of 65.5 cents per Share and a 37% increase in the twelve months from 30 June 2025.

Grant Thornton has agreed to provide a letter of comfort which is available to shareholders of the Company via the Company's Investor Centre portal.

Capital Management Initiatives

The Board is committed to delivering returns to shareholders and providing periodic liquidity in the unlisted environment, while maintaining a strong balance sheet to support the Group's future growth. These principles form the basis of the Group's Capital Management Program, which continued in FY26.

The program comprised an equal access buy-back of up to $4 million in November 2025, fully franked dividends of 4.5 cents per Share for the year, together with the inaugural FCX tender window held in April 2026. A further FCX tender window will occur in October 2026 and similarly operate as a fixed price tender at 80.0 cents per Share, representing the ex-dividend price per Share as at 30 June 2026.

Buyers of Shares in the tender window will not be eligible for the FY26 final dividend, while sellers will receive the dividend provided they hold Shares as at the dividend record date.

Outlook

Looking ahead to FY27, the Group's priorities are improving financial performance through accelerated revenue growth; delivering value and liquidity to shareholders in an unlisted environment; and prioritising innovation through the continued development of its service offerings and service delivery.

Risk Management

Risk Management

Risk Management Framework

E&P's Risk Management Framework defines the standards and processes for enterprise risk management across E&P Financial Group. It is the collective policies, procedures, systems, processes and people utilised to consistently and proactively identify, assess, monitor and manage risks to enable the group to confidently pursue its strategic objectives with clarity and confidence.

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

Risk Management

Continued

Risk Appetite	The type and amount of risk E&P is willing to accept in pursuit of its strategic objectives. The Board-approved Risk Appetite Statement sets clear risk limits and boundaries within which every business must operate.
Risk Governance & Reporting	The Risk Governance Model enables the Group to govern and manage the risks associated with its business operations, AFSL obligations, regulatory expectations and other financial services obligations, supporting informed, evidence-based decision-making at every level of the organisation.
Risk Policies	Risk policies direct how the business will manage its material risks and operationalise the Risk Appetite Statement, ensuring consistent risk standards are applied across all business units and divisions.
Technology & Data	A robust Technology and Data Management environment, underpinned by E&P's ISO 27001 certification, manages technology and information security risks and supports an effective risk management framework.
Control Environment	A robust control environment actively manages the Group's material risks within risk appetite, with clear ownership and ongoing monitoring across all business units.
Risk Identification, Measurement & Management	Proactively identifies, captures and assesses all material risks that may impact the Group's ability to meet its strategic objectives, enabling timely and well-informed risk decisions.
Incident & Breach Management	Enables the Group to ensure timely and appropriate escalation, identification, assessment and management of incidents and breaches. A robust Incident and Breach Management Process enables the business to identify risks, weaknesses in the control environment and implement actions to prevent re-occurrence or similar incidents, supporting a continuous improvement cycle across the Group's control environment.

Risk Management

Continued

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

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

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

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

Risk Management

Continued

Three Lines of Defence

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

Board

- Defines and owns the risk appetite
- Ensures a sound risk management culture is established
- Establishes the risk management framework
- Ensures independence of Line 2 function

1st Line of Defence
Risk Owners

- Involved in day-to-day identification and management of risk
- Implement and action controls and risk management processes
- Supervise processes

2nd Line of Defence
Risk and Compliance

- Oversee and challenge risk management
- Provide assurance over Line 1 monitoring
- Provide guidance and direction

3rd Line of Defence
Independent Assurance

- Review Line 1 & 2 processes on a regular basis
- Provide an independent perspective and challenge process

Corporate Governance

Corporate Governance

Introduction

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

This corporate governance section within the Company's Annual Report documents the Company's key corporate governance practices and underpinning policies. The various corporate governance policies and charters adopted by the Company and referred to in this document are available at www.eandp.com.au/investor-centre/

The below diagram reflects the Company's governance model.

Board

Managing Director & Chief Executive Officer

Chief Financial Officer | Chief Risk Officer | Executive Management

Role and Responsibilities of the Board

The Board is responsible for the overall corporate governance of the Group. The Board monitors the operational and financial position and performance of the Group and oversees its business strategy, including approving the strategic goals of the Group and considering and approving its annual business plan and the associated budget. The Board is committed to maximising performance, generating Shareholder value and financial return and sustaining the growth and success of the Group. In conducting the Group's business consistent with these objectives, the Board seeks to ensure that the Group is properly managed to protect and enhance shareholder interests and that the Group, its Directors, officers and personnel operate in an appropriate corporate governance environment.

While the Board is ultimately responsible for the overall direction and performance of the Company and the Group, the Managing Director & Chief Executive Officer, under the direction of the Board, is responsible for the day-to-day management and operation of the Company.

The composition of the Board is detailed within the Directors' Report on pages 29-32 of the Annual Report.

Corporate Governance

Continued

Appointment of Directors or Senior Executives

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

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

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

Ongoing Professional Development for Directors

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

Senior Executive Performance Evaluation Process

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

Role of Company Secretary

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

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

Company Secretaries will be accountable to the Board.

Corporate Governance
Continued

Policies

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

- Code of Conduct
- Fraud and Corruption Policy
- Whistleblowing Policy
- Disclosure Policy
- Diversity, Equity & Inclusion (DEI) Policy

Audit and Risk Management

Risk Management Framework

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

External Audit Function

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

Environmental, Social and Governance (ESG) risks

The Company has a formalised ESG framework and reporting approach that reflects ESG focused risks and opportunities identified by the Company and associated issues of interest to our stakeholders.

Information on our processes for identifying and managing material ESG risks are provided within our 'Sustainability Overview 2026' report available at www.eandp.com.au/investor-centre/

Financial Statements Declarations

For each financial year, the CEO and CFO provide written declarations within the Annual Report providing their opinion of whether the financial records of the Company have been properly maintained and the financial statements and accompanying notes comply with the Accounting Standards and give a true and fair view of the financial position and performance of the Company. Refer to page 85 of the Annual Report.

Diversity, Equity & Inclusion (DEI)

The Group strives to have a workforce that reflects the community in which it works, and the clients that it services. The Group aims to be an employer of choice, attracting and retaining the best talent in the financial marketplace at all levels, up to and including the Board. The Board recognises the importance of focusing on DEI and supports the Group in its strategic focus to deliver a range of positive outcomes for its people, clients, and shareholders. The Group believes that embracing DEI in its workforce contributes to the achievement of its corporate objectives and enhances its reputation. The Company's commitments are outlined in its DEI policy, available at www.eandp.com.au/investor-centre/.

Directors Report

Directors' Report

Introduction

The Directors of E&P Financial Group Limited (the Company) submit herewith the annual report of the consolidated entity comprising the Company and its controlled entities (herein referred to as the Group) for the financial year ended 30 June 2026. In order to comply with the provisions of the *Corporations Act 2001*, the Directors' report as follows:

Directors

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

- David Evans, Non-Executive Chairman
- Ben Keeble, Managing Director & Chief Executive Officer
- Josephine Linden, Independent Non-Executive Director
- Sally McCutchan, Independent Non-Executive Director
- Tony Johnson, Non-Executive Director
- Joshua Patience, Non-Independent Non-Executive Director (appointed on 20 November 2025)

Company secretaries

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

- Mike Adams
- Robert Darwell

Information on current Directors

David Evans

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

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

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

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

Directors' Report

Continued

Ben Keeble

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

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

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

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

Josephine Linden

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

Josephine is Founder and CEO of Linden Global Strategies, a wealth management advisory firm and multi-family office. She retired from Goldman Sachs as a partner and managing director in 2009, after being with the firm for over twenty-five years.

Josephine serves on public, non-profit, and family boards. She is the Chairman of Lands' End, a director of Innoviva (NASDAQ: INVA) and a board member of Advance Global Australians.

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

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

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

Directors' Report

Continued

Sally McCutchan

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

Sally McCutchan has extensive experience in finance, funds management and strategy, particularly in Asia Pacific markets.

Sally is the Chief Financial Officer of The Walter and Eliza Hall Institute of Medical Research. Prior to this, she was Chief Asset Management Officer of Breakthrough Victoria, an independent investment company established by the Victorian Government. Sally was a Non-Executive Director and the CEO of Impact Investing Australia where she led the organisation's strategy and delivery of several ESG and impact investment initiatives. She was a Partner and the CEO of Bridges Australia, an independent affiliate of Bridges Fund Management, an international impact fund manager and has held senior roles with Accenture, Legg Mason, Citigroup and UBS.

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

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

Tony Johnson

Tony Johnson is a non-executive director effective 1 January 2025, transitioning from an executive director role which he commenced on 1 June 2022.

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

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

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

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

Directors' Report

Continued

Joshua Patience

Joshua Patience has been a Director of E&P Financial Group Limited since November 2025.

Joshua is an Investment Director at Mercury Capital, a Sydney-based private equity fund and the largest shareholder of E&P Financial Group Limited.

Joshua currently holds one other Non-Executive Director role at JMC Academy, a leading Australian private higher-education provider offering courses in the creative arts. He previously held Non-Executive Director roles at Tamaki Health Group, New Zealand's leading primary and urgent care platform with over 50 clinics prior to its sale to TPG in 2026, and Fiftyfive5, a customer insight-led strategy consultancy prior to its sale to Accenture in 2022.

Joshua has extensive experience in mergers and acquisitions and direct investing. Prior to joining Mercury Capital, he worked at Rothschild & Co in Sydney, where he advised a range of corporate and financial sponsor clients on M&A transactions across sectors.

Joshua holds a Bachelor of Commerce and Bachelor of Laws from the University of Auckland.

Directors' Report

Continued

Information on current company secretaries

Mike Adams

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

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

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

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

Robert Darwell

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

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

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

Directors' Report

Continued

Directors' meetings

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

	Board Meeting	
	H	A
David Evans	11	11
Ben Keeble	11	11
Josephine Linden	11	11
Sally McCutchan	11	11
Tony Johnson	11	10
Joshua Patience*	7	7

H – Number of meetings held during the time the Director held office during the year.
A – Number of meetings attended
* – Appointed as Non-Executive Director on 20 November 2025

Principal activities and significant changes to nature of activities

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

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

Directors' Report

Continued

Dividends

Fully franked dividends of $10.9 million (2025: nil dividends) were declared or paid to shareholders during the year as follows:

- 2.5 cents per share paid on 21 October 2025 amounting to $5.5 million, being the final dividend in respect of the year ended 30 June 2025 (Fully franked).
- 2.5 cents per share paid on 14 April 2026 amounting to $5.4 million, being the interim dividend in respect of the year ended 30 June 2026 (Fully franked).

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 82.0 cents per Share on a minority, cum-dividend basis as at 30 June 2026.

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 second Tender Window for ordinary shares in the Company via the FCX Platform (FCX). This follows the successful inaugural Tender Window in April 2026 and facilitates periodic trading opportunities for shareholders and wholesale investors.

The Company is pleased to offer shareholders a further opportunity to participate on substantially the same terms, following the release of its FY26 Financial Result. The Board retains full discretion to amend, delay or not proceed with the Tender Window at any point.

Review and results of operations

The consolidated profit of the Group after providing for income tax amounted to $11.1 million (2025: $7.1 million). Please refer to the section 'Year in review' on page 13 for further detail on the review and results of operations for the year ended 30 June 2026.

Subsequent Events

Dividends

On 9th September 2026, the Directors declared a fully franked final dividend for FY26 of 2.0 cents per share. The dividend will be paid to eligible shareholders on 6 October 2026. The record date for dividend entitlement is 22 September 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 have arisen since 30 June 2026 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Directors' Report

Continued

Indemnification of officers and auditors

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

Environmental regulation

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

Annual General Meeting

E&P Financial Group Limited advises that the Company will hold its Annual General Meeting on Wednesday 18 November 2026 (AEDT) as a hybrid meeting, both online and in person at the Company's offices at Level 9, 171 Collins Street, Melbourne VIC 3000. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released on the Company's website immediately after despatch. In accordance with clause 63 of the Company's Constitution, valid nominations of persons to be considered for election as a Director are required to be lodged at the registered office of the Company at Level 32, 1 O'Connell Street, Sydney NSW 2000 by 5:00pm (AEST) Friday, 11 September 2026.

Auditor's independence declaration

The auditor's independence declaration is included immediately after this report on page 37.

Rounding off of amounts

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

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

On behalf of the Directors,

Director:..

David Evans

Director:..

Ben Keeble

Dated: 9 September 2026

Auditor's Independence Declaration

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Quay Quarter Tower
50 Bridge Street
Sydney, NSW, 2000
Australia
Phone: +61 2 9322 7000
www.deloitte.com.au

9 September 2026
The Board of Directors
E&P Financial Group Limited
Level 32, 1 O'Connell St
Sydney NSW 2000
Australia

Dear Board Members

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

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of E&P Financial Group Limited. As lead audit partner for the audit of the financial report of E&P Financial Group Limited for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

John M Clinton
Partner
Chartered Accountants

Financial Reports

Contents

FOR THE YEAR ENDED 30 JUNE 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	2026 $'000	2025 $'000
REVENUE			
Provision of services	4	187,560	163,156
Interest		2,010	2,160
Share of profits of associates and jointly controlled entities		321	2,056
Other income		1,036	1,349
Total revenue		**190,927**	**168,721**
EXPENSES			
Employee benefits	5	(127,719)	(113,741)
Administrative expense		(9,651)	(10,304)
Occupancy		(1,441)	(1,397)
Depreciation and amortisation	5	(8,245)	(8,510)
Information technology		(11,708)	(11,316)
Commissions		(7,848)	(7,301)
Finance costs	6	(2,676)	(3,139)
Other expenses	5	(7,428)	(7,408)
Total expenses		**(176,716)**	**(163,116)**
Profit before income tax expense		**14,211**	**5,605**
Income tax (expense)/benefit	8	(3,104)	1,539
Profit for the year		**11,107**	**7,144**
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(156)	21
Items that will not be reclassified subsequently to profit or loss			
Fair value loss on financial assets measured at FVTOCI		–	(1,164)
Total		**(156)**	**(1,143)**
Total comprehensive profit for the year		**10,951**	**6,001**

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

FOR THE YEAR ENDED 30 JUNE 2026

Consolidated Statement of Financial Position

	Note	2026 $'000	2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	10	59,109	50,800
Trade and other receivables	11	25,088	23,964
Prepayments		2,151	1,972
Deposits		499	3,924
Current tax assets	8	–	1,135
Finance lease receivable	19	–	735
Total current assets		**86,847**	**82,530**
Non-current assets			
Investments accounted for using the equity method	12	10,555	12,954
Investments in financial assets	14	636	874
Property, plant and equipment	15	10,945	12,658
Goodwill and other indefinite life intangible assets	16	55,954	55,954
Finite life intangible assets	17	5,581	6,110
Right of use assets	18	23,540	24,179
Deposits		1,500	1,500
Prepayments		1,187	1,400
Other receivables		–	530
Deferred tax assets	8	5,864	8,335
Total non-current assets		**115,762**	**124,494**
Total assets		**202,609**	**207,024**
LIABILITIES			
Current liabilities			
Trade and other payables	20	8,129	9,044
Contract liabilities	21	6,520	7,149
Provisions	22	42,370	38,679
Lease liabilities	23	4,191	5,265
Current tax liabilities	8	243	213
Borrowings	24	–	1,057
Total current liabilities		**61,453**	**61,407**
Non-current liabilities			
Provisions	22	1,521	1,596
Lease liabilities	23	32,431	33,193
Borrowings	24	–	5,000
Total non-current liabilities		**33,952**	**39,789**
Total liabilities		**95,405**	**101,196**
Net assets		**107,204**	**105,828**
EQUITY			
Share capital	25	305,530	305,117
Reorganisation reserve	26	(135,099)	(135,099)
Foreign currency translation reserve	27	4,245	4,401
Share based payment reserve	28	11,616	14,686
Profit reserve	30	7,636	7,144
Accumulated losses	31	(86,724)	(90,421)
Total equity		**107,204**	**105,828**

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

FOR THE YEAR ENDED 30 JUNE 2026

Consolidated Statement of Changes in Equity

	Share capital $'000	Re-organisation reserve $'000	Foreign currency translation reserve $'000	Share based payments reserve $'000	Investment revaluation reserve $'000	Profit reserve $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2024	**317,539**	**(135,099)**	**4,380**	**13,723**	**(3,770)**		**(85,487)**	**111,286**
Profit after income tax benefit for the year	–	–	–	–	–	–	7,144	7,144
Other comprehensive loss for the year, net of tax	–	–	21	–	(1,164)	–	–	(1,143)
Total comprehensive profit for the year	**–**	**–**	**21**	**–**	**(1,164)**	**–**	**7,144**	**6,001**
Transactions with owners in their capacity as owners:								
Treasury shares acquired	(992)	–	–	–	–	–	–	(992)
Shares bought-back	(23,930)	–	–	–	–	–	–	(23,930)
Convertible notes transferred to share capital	12,500	–	–	–	–	–	–	12,500
Equity-settled share-based payments	–	–	–	963	–		–	963
Transfer to profit reserve	–	–	–	–	–	7,144	(7,144)	–
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated as at FVTOCI	–	–	–	–	4,934	–	(4,934)	–
Balance at 30 June 2025	**305,117**	**(135,099)**	**4,401**	**14,686**	**–**	**7,144**	**(90,421)**	**105,828**
Balance at 1 July 2025	**305,117**	**(135,099)**	**4,401**	**14,686**	**–**	**7,144**	**(90,421)**	**105,828**
Profit after income tax benefit for the year	–	–	–	–	–	–	11,107	11,107
Other comprehensive loss for the year, net of tax	–	–	(156)	–	–	–	–	(156)
Total comprehensive profit for the period	**–**	**–**	**(156)**	**–**	**–**	**–**	**11,107**	**10,951**
Transactions with owners in their capacity as owners:								
Treasury shares acquired	(57)	–	–	–	–	–	–	(57)
Shares bought-back	(1,171)	–	–	–	–	–	–	(1,171)
Convertible notes transferred to share capital	–	–	–	–	–	–	–	–
Shares issued upon exercise of options	1,641	–	–	–	–	–	–	1,641
Equity-settled share-based payments	–	–	–	757	–		–	757
Transfer to profit reserve	–	–	–	–	–	11,107	(11,107)	–
Dividends paid	–	–	–	–	–	(10,745)	–	(10,745)
Dividends paid reclassified to profit and loss	–	–	–	–	–	130	(130)	–
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated as at FVTOCI	–	–	–	–	–	–	–	–
Transfer of share-based payment reserve on expiry of loan funded share plan	–	–	–	(3,827)	–	–	3,827	–
Balance at 30 June 2026	**305,530**	**(135,099)**	**4,245**	**11,616**	**–**	**7,636**	**(86,724)**	**107,204**

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

FOR THE YEAR ENDED 30 JUNE 2026

Consolidated Statement of Cash Flows

	Note	2026 $'000	2025 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		202, 454	177,928
Payments to suppliers and employees		(175,010)	(164,751)
Interest received		1,991	2,037
Income and other taxes paid		(22)	(864)
Income tax refund received		1,084	-
Net cash generated by operating activities	36	**30,497**	**14,350**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from financial assets		771	4,935
Dividends received from jointly controlled entities and investments		2,635	919
Purchase of financial assets		(68)	(1,476)
Purchase / development costs of intangible assets (software)		(1,857)	(1,682)
Purchase of property, plant and equipment		(308)	(1,514)
Net cash generated by investing activities		**1,173**	**1,182**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		1,180	15,279
Proceeds from issuance of convertible notes		-	12,500
Proceeds from issuances of shares		1,641	-
Proceeds from finance lease		715	1,124
Payments of transaction costs relating to borrowings		-	(205)
Purchase of treasury shares		(57)	(992)
Interest paid on lease liabilities		(2,330)	(2,508)
Interest paid on borrowings & other		(283)	(489)
Repayment of borrowings		(7,300)	(9,159)
Payments of lease liabilities		(5,109)	(5,265)
Payments for share buy-backs		(1,171)	(23,930)
Net payments of dividends		(10,615)	-
Net cash used in financing activities		**(23,329)**	**(13,645)**
Net increase in cash and cash equivalents		8,341	1,887
Cash and cash equivalents at beginning of period		50,800	48,905
Effect of exchange rate fluctuations on cash held		(32)	8
Cash and cash equivalents at end of the year	10	**59,109**	**50,800**

Notes to the Consolidated Financial Statements

1. General information

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

2. Material accounting policy information

Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB) and comply with other requirements of the law. The financial statements comprise the consolidated financial statements of the Group, comprising the Company and its controlled entities. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. The financial statements were authorised by the Directors for issue on 9th September 2026.

Compliance with International Financial Reporting Standards

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

Going concern

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

Basis of consolidation

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

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

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

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

Notes to the Consolidated Financial Statements

Continued

2. Material accounting policy information (continued)

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

Foreign currency

i. Translation of foreign currency transactions

The presentation currency of the Group is Australian dollars.

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

Financial Instruments

i. Non-derivative financial assets

The Group has the following non-derivative financial assets: receivables, cash and cash equivalents, unlisted equity investments at fair value through profit or loss (FVTPL). The Group held no listed equity investments at fair value through other comprehensive income (FVTOCI) during the year (2025: held).

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

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

ii. Impairment of financial assets

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

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

2. Material accounting policy information (continued)

Leases

The Group as Lessee

The Group recognises a right of use asset and a lease liability at the lease commencement date in the consolidated statement of financial position, except for short-term leases and leases of low value assets. Depreciation of right of use assets is recognised in the consolidated statement of profit or loss, the average remaining lease term for the right of use assets is 6.0 years.

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

Taxation

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

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

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

Revenue recognition

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

- **Wealth advisory, administration and brokerage** includes financial strategy advice and fee for service investment advice where revenue is charged and recognised on a time incurred basis when the service is provided, as well as brokerage commissions where revenue is recognised at the point in time when the transaction is settled. Also included within this category is asset and investment management advisory and SMSF accounting and tax services where revenue is recognised on a straight-line basis over the period the services are performed and the customer consumes the benefit associated with the services;

- **Corporate advisory and institutional brokerage 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 and administration services where revenue is recognised on a straight-line basis over the time the services are performed. Additionally, performance fee variable consideration is recognised when there is no high probability of significant reversal, generally at the time a non-extinguishable entitlement to the fee is established;

2. Material accounting policy information (continued)

- **Interest income** is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition; and

- **Dividend revenue** is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

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

Goods and Services Tax (GST)

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

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

Application of new and revised Australian Accounting Standards

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

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for annual periods beginning on or after 1 July 2025. The revised Standard effective for the current year that is relevant to the Group is:

- *AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements*

The amendments add illustrative examples to AASB 136 *Impairment of Assets* and AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* demonstrating how an entity discloses information about the effects of uncertainties on the recoverable amounts of assets and on the measurement of provisions. Information about the key assumptions applied by the Group is disclosed in notes 3, 16 and 22. The adoption of the amendments did not have a material impact on the financial statements of the Group.

Accounting Standards and Interpretations in issue not yet effective

At the date of authorisation of these financial statements, the following new and amended Standards had been issued but were not yet effective, and have not been early adopted by the Group.

- *AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* is effective for annual periods beginning on or after 1 January 2026 and will first apply to the Group for the year ending 30 June 2027. The amendments to AASB 9 Financial Instruments introduce an option to derecognise financial liabilities settled through electronic transfer before the settlement date, clarify how contractual cash flows are assessed for financial assets with environmental, social and governance and similar features, add guidance on non-recourse features and contractually linked instruments, and amend certain disclosure.

2. Material accounting policy information (continued)

- *AASB* 18 replaces AASB 101 *Presentation of Financial Statements*. is effective for annual periods beginning on or after 1 January 2027 and will first apply to the Group for the year ending 30 June 2028. AASB 18 replaces AASB 101 Presentation of Financial Statements. It does not change the recognition or measurement of items in the financial statements, but introduces new categories and defined subtotals in the statement of profit or loss, requires disclosure of management-defined performance measures, and changes the grouping of information in the financial statements and the statement of cash flows. Comparative information will be restated on adoption. The Group is currently assessing the impact of AASB 18 on the presentation and disclosure of its financial statements.

- *AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (as amended, most recently by AASB 2024-4 is effective for annual periods beginning on or after 1 January 2028 and will first apply to the Group for the year ending 30 June 2029. The amendments limit the gain or loss recognised on the loss of control of a subsidiary that does not contain a business, in a transaction with an associate or joint venture, to the extent of the unrelated investors' interest in that associate or joint venture. Similar limitations apply to the remeasurement of retained interests in former subsidiaries. The amendments may affect the Group's consolidated financial statements in future periods should such transactions arise.

The following pronouncements are not yet effective and have not been included above as they are not relevant to, or not material to, the Group: AASB 2024-3 *Annual Improvements Volume 11*; AASB 2025-1 *Contracts Referencing Nature-dependent Electricity*; and AASB 2025-4 *Translation to a Hyperinflationary Presentation Currency*

3. Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

i. Goodwill and other intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate that goodwill or other indefinite life intangible assets (with a total carrying value of $56.0 million at balance date, 2025: $56.0 million), have suffered any impairment.

Notes to the Consolidated Financial Statements

Continued

3. Critical accounting judgements and key sources of estimation uncertainty

Impairment assessments include significant judgements and estimates applied in determining inputs in the impairment models, including future cash flows, discount rates and growth rates (see Note 16).

Software and customer relationship assets (total carrying value $5.6 million at balance date, (2025: $6.7 million), are finite intangible assets that are amortised over their expected lives. Assets subject to amortisation are reviewed for impairment whenever events or circumstances arise that indicate the carrying amount of the asset may be impaired. Judgements and estimates are inherent in impairment assessments including determining the useful lives of these assets (see Note 17).

ii. Revenue recognition

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

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

iii. Fair value and recoverable value assessment.

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

Notes to the Consolidated Financial Statements

Continued

4. Revenue

	2026 $'000	2025 $'000
Provision of services revenue:		
At a point in time		
Wealth advisory, administration and brokerage	21,158	18,144
Corporate advisory and institutional brokerage	57,416	43,015
Funds management	230	191
Total revenue earned at a point in time	**78,804**	**61,350**
Over time		
Wealth advisory and administration	95,371	88,362
Corporate advisory revenue	3,799	1,652
Funds management	9,586	11,792
Total revenue earned over time	**108,756**	**101,806**
Total provision of services revenue	**187,560**	**163,156**

Other income included in the consolidated statement of profit or loss and other comprehensive income totalling $1.0m (2025: $1.3m) primarily comprise of management fees and dividend income.

5. Expenses

	2026 $'000	2025 $'000
Profit / Loss before income tax includes the following specific expenses:		
Employee benefits		
Salaries and other employee benefits	(113,748)	(100,491)
Employer related taxes	(7,176)	(6,173)
Post employment benefits	(5,738)	(5,628)
Share based payment expense	(757)	(963)
Termination benefits	(299)	(486)
Total employee benefits	**(127,719)**	**(113,741)**
Depreciation and amortisation		
Depreciation and amortisation – Property, Plant and equipment	(1,831)	(1,908)
Amortisation – computer software	(1,786)	(1,806)
Amortisation – customer relationships	(672)	(672)
Amortisation – right of use assets	(3,956)	(4,124)
Total depreciation and amortisation	**(8,245)**	**(8,510)**

Other expenses included in the consolidated statement of profit or loss and other comprehensive income totalling $7.4m (2025: $7.4m) primarily comprise insurance costs, travel costs, advertising costs and other office-related expenses.

Notes to the Consolidated Financial Statements

Continued

6. Finance expenses

	2026 $'000	2025 $'000
Recognised directly in profit and or loss:		
Interest expense on leases	(2,330)	(2,508)
Other finance costs	(346)	(631)
Finance expense recognised directly in profit or loss	**(2,676)**	**(3,139)**

7. Remuneration of auditor

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

		2026 $000	2025 $000
Audit Services:	Audit of the Groups' annual financial statements	172	158
	Audit of the subsidiaries' annual financial statements	109	222
Review services	Review of the Group's half-year financial statements	64	91
Other Services:	Taxation services	–	68
Total		**345**	**539**
Network firm of the parent entity auditor:			
Deloitte Tax LLP			
Other services: taxation services		172	181
Total		**517**	**720**

Notes to the Consolidated Financial Statements

Continued

8. Income tax

	2026 $'000	2025 $'000
Current tax (expense)/benefit		
In respect of the current year	(45)	(1,057)
In respect of the prior years	(58)	1,795
Total current tax	**(103)**	**738**
Deferred tax		
In respect of the current year	(3,001)	801
Income tax (expense)/benefit recognised in current year	**(3,104)**	**1,539**

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

Profit before income tax (expense)/benefit	**14,211**	**5,605**
Income tax expense at 30% (2025: 30%)	(4,263)	(1,682)
Effect of benefits that are not assessable/deductible in determining taxable profit	1,469	2,009
Effect of different tax rates of subsidiaries operating in another jurisdiction	15	25
Deferred tax assets not recognised	(267)	(608)
Adjustments recognised in the current period in relation to the current tax of prior periods	(58)	1,795
Total income tax (expense)/benefit recognised in profit or loss	**(3,104)**	**1,539**

Current tax assets/liabilities

Income tax (payable)/receivable in Australia	**(51)**	**1,135**
Income tax payable in USA	**(192)**	**(213)**

Deferred tax balance

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

Deferred tax assets	12,623	15,837
Deferred tax liabilities	(6,759)	(7,502)
Total deferred taxes	**5,864**	**8,335**

As at 30 June 2026 the Group had $22,381,375 (tax effect $6,714,412) realised and unrealised net capital losses that were not booked as a deferred tax asset (2025: $23,323,088, tax effect $6,996,926). These capital losses can be carried forward to shelter future realised net capital gains.

Notes to the Consolidated Financial Statements

Continued

8. Income tax (continued)

Deferred tax assets/ (liabilities) in relation to:

	Opening balance $'000	Recognised In profit or loss $'000	Recognised in debt/equity $'000	Closing balance $'000
2026				
Property, plant and equipment	1,214	348	-	1,562
Intangible assets	(9,522)	202	-	(9,320)
Provisions, prepayments, accrual, receivables	9,104	849	-	9,953
Provisions for lease incentives	134	27	-	161
Accrued revenue	(40)	6	-	(34)
Financial assets at fair value	847	185	-	1,032
Lease liabilities	11,308	(321)	-	10,987
Right of use asset	(10,372)	192	-	(10,180)
Tax Losses	5,533	(4,502)	530	1,561
Other	129	13	-	142
Deferred tax assets / (liabilities)	**8,335**	**(3,001)**	**530**	**5,864**
2025				
Property, plant and equipment	1,496	(282)	-	1,214
Intangible assets	(9,723)	201	-	(9,522)
Provisions, prepayments, accrual, receivables	8,182	922	-	9,104
Provisions for lease incentives	106	28	-	134
Accrued revenue	(199)	159	-	(40)
Financial assets at fair value	1,067	(220)	-	847
Lease liabilities	12,348	(1,040)	-	11,308
Right of use asset	(11,442)	1,070	-	(10,372)
Tax Losses	5,111	(47)	469	5,533
Other	119	10	-	129
Deferred tax assets / (liabilities)	**7,065**	**801**	**469**	**8,335**

9. Dividends

During the year, E&P Financial Group Limited made the following dividend payments:

	Cents per share	$'000
Final dividend in respect of the year ended 30 June 2025 (fully franked)	2.5	5,512
Interim dividend in respect of the year ended 30 June 2026 (fully franked)	2.5	5,444
Total dividends declared and paid by the Company		**10,956**
Less: dividends on shares held by the E&P employee share trust, eliminated on consolidation		(211)
Total dividends paid – per the consolidated statement of changes in equity		**10,745**
Less: amounts paid to holders of loan funded shares recognised as employee benefits		(130)
Total net dividends paid – per the consolidated statement of cash flows		**10,615**

Nil dividends were paid to shareholders during the year ended 30 June 2025.

The franking account balance as at 30 June 2026 was $23.7 million (FY25: $29.5 million).

Notes to the Consolidated Financial Statements

Continued

10. Current assets – Cash and cash equivalents

	2026 $'000	2025 $'000
Cash at bank[1]	55,172	46,863
Restricted cash[2]	3,937	3,937
Total cash and cash equivalents	**59,109**	**50,800**

Note1: Cash at bank earns interest at floating rates based on daily bank deposit rates across both operating and high interest accounts. Average interest rates during the period were 4.1% (2025: 3.51%). Included in cash at bank is $6.3 million (2025: $6.7 million) which is required, as at 30 June 2026, to be retained to meet various regulatory requirements relating to licences held and is not available for general use.

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

11. Current assets – Trade and other receivables

	2026 $'000	2025 $'000
Current:		
Trade receivables	24,252	21,517
Loss allowance	(116)	(125)
Contract assets	284	1,234
Other receivables	648	617
Other related party receivables	20	721
Total trade and other receivables	**25,088**	**23,964**

Trade Receivables

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

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

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

Notes to the Consolidated Financial Statements

Continued

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

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

	Expected credit loss rate[1] %	Carrying amount of trade receivables $'000	Allowance for expected credit losses $'000
30 June 2026			
0–30 days current/overdue	0.19%	23,781	(45)
31 – 60 days overdue	1.51%	223	(3)
61 – 120 days overdue	7.54%	98	(7)
121+ days overdue	40.57%	150	(61)
Total loss allowance		**24,252**	**(116)**
30 June 2025			
0–30 days current/overdue	0.19%	21,159	(41)
31 – 60 days overdue	1.39%	138	(2)
61 – 120 days overdue	6.83%	75	(5)
121+ days overdue	53.11%	145	(77)
Total loss allowance		**21,517**	**(125)**

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

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

	2026 $'000	2025 $'000
Balance at beginning of the year	(125)	(111)
Change in loss allowance	(78)	(76)
Amount written off	87	62
Balance at the end of the year	**(116)**	**(125)**

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

	2026 $'000	2025 $'000
Investments in associates	531	1,920
Investments in jointly controlled entities	10,024	11,034
Total equity accounted investments	**10,555**	**12,954**

Notes to the Consolidated Financial Statements

Continued

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

Reconciliation of movement in investments in jointly controlled entities

	Dixon Associates PE III $'000	248 Emerging Companies Fund $'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)
Balance as at 30 June 2025	**7,053**	**3,841**	**140**	**11,034**
Balance at 1 July 2025	7,053	3,841	140	11,034
Share of losses of jointly controlled entities	(359)	(115)	(2)	(476)
Less: dividends received	(534)	–	–	(534)
Balance as at 30 June 2026	**6,160**	**3,726**	**138**	**10,024**

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

	Dixon Associates PE III $'000	248 Emerging Companies Fund $'000	CVC Emerging Companies IM Pty Limited $'000	Total $'000
2026				
Current assets	103	1,240	323	1,666
Non-current assets	7,469	36,453	36	43,958
Current liabilities	–	(102)	(83)	(185)
Non-current liabilities	(201)	–	–	(201)
Net assets	**7,371**	**37,591**	**276**	**45,238**
The above amounts of assets and liabilities include the following:				
Cash and cash equivalents	103	1,129	221	1,453
Revenue	0	965	704	1,669
Profit/(loss) for the year	(430)	(805)	(4)	(1,239)
Other comprehensive income/ for the year	–	–	–	–
Total comprehensive income for the year	**(430)**	**(805)**	**(4)**	**(1,239)**

Notes to the Consolidated Financial Statements

Continued

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

	Dixon Associates PE III $'000	248 Emerging Companies Fund $'000	CVC Emerging Companies IM Pty Limited $'000	Total $'000
2025				
Current assets	127	1,250	311	1,688
Non-current assets	8,579	37,655	34	46,268
Current liabilities	(22)	(149)	(66)	(237)
Non-current liabilities	(244)	–	–	(244)
Net assets	**8,440**	**38,756**	**279**	**47,475**
The above amounts of assets and liabilities include the following:				
Cash and cash equivalents	111	940	227	1,278
Revenue	853	694	666	2,213
Profit/(loss) for the year	953	1,510	(33)	2,412
Other comprehensive income for the year	–	–	–	–
Total comprehensive income for the year	**953**	**1,510**	**(33)**	**2,412**

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

	Dixon Associates PE III $'000	248 Emerging Companies Fund $'000	CVC Emerging Companies IM Pty Limited $'000	Total $'000
2026				
Net assets	7,371	37,591	275	45,237
Proportion of Group's ownership interest in the jointly controlled entities	6,160	3,726	138	10,024
Carrying amount of the Group's interest in the associate	**6,160**	**3,726**	**138**	**10,024**
2025				
Net assets	8,440	38,756	279	47,475
Proportion of Group's ownership interest in the jointly controlled entities	7,053	3,841	140	11,034
Carrying amount of the Group's interest in the associate	**7,053**	**3,841**	**140**	**11,034**

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

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

		Ownership interest	
Name	Principal place of business/ Country of incorporation	2026 %	2025 %
Associates of E&P Financial Group Limited			
Clear Law Pty Limited[1]	Australia	–	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%
Jointly controlled entities of E&P Financial Group Limited			
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[2]	USA	83.6%	83.6%
UA Dixon 168 Manager, LLC[1]	USA	–	50%
UA Dixon 523 West 135th Street Manager, LLC[3]	USA	50%	50%

Note 1: These investments were disposed of during the year.

Note 2: 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 3: This investment is accounted for using the equity method and are currently classified as "Joint ventures held for sale" and 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.

Notes to the Consolidated Financial Statements

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13. Subsidiaries

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

Name	Principal place of business/ Country of incorporation	Ownership interest 2026 %	2025 %
Ultimate parent entity:			
E&P Financial Group Limited	Australia	100%	100%
Subsidiaries of ultimate parent entity:			
E&P Operations Pty Limited	Australia	100%	100%
Dixon Advisory & Superannuation Services Pty Limited[1]	Australia	100%	100%
E&P Private Investments Pty Limited	Australia	100%	100%
E&P SMSF Services Pty Limited	Australia	100%	100%
E&P Investment Pty Limited	Australia	100%	100%
E&P Funds Management Pty Limited	Australia	100%	100%
E&P Funds Group Pty Limited	Australia	100%	100%
E&P International Investments Pty Limited	Australia	100%	100%
New Energy Solar Manager Pty Limited[2]	Australia	-	100%
Evans and Partners Pty Ltd	Australia	100%	100%
E&P Employee Investments Pty Limited	Australia	100%	100%
E&P Capital Pty Limited	Australia	100%	100%
E&P Securities Pty Limited[3]	Australia	100%	-
E&P Securities Nominees Pty Limited[4]	Australia	100%	-
Claremont Funds Management Pty Ltd	Australia	100%	100%
E&P Capital Holdings Pty Limited (previously E&P Facilities Pty Limited)	Australia	100%	100%
E&P Financial Group USA Inc.	USA	100%	100%
Dixon Projects LLC	USA	100%	100%
US Select Asset Management LLC	USA	100%	100%
DGP LLC	USA	100%	100%
US Select Private Opportunities Fund GP LLC	USA	100%	100%
NES Project Services LLC	USA	100%	100%
E&P Asia (HK) Limited	Hong Kong	100%	100%

Note 1: In liquidation
Note 2: De-registered in December 2025
Note 3: Incorporated in October 2025
Note 4: Incorporated in February 2026

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

	2026 $'000	2025 $'000
Non-Current:		
Financial assets held at FVTPL	636	874
Total investments in financial assets	**636**	**874**

Note: Please refer to Note 33 for further details

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

	2026 $'000	2025 $'000
Carrying amount of		
Furniture and equipment	397	480
Computer equipment	365	469
Leasehold improvements	10,183	11,709
Total property, plant and equipment	**10,945**	**12,658**

Cost	Furniture and equipment $'000	Computer equipment $'000	Leasehold Improvements $'000	Total $'000
Balance at 1 July 2024	1,848	1,518	16,295	19,661
Additions	25	316	106	447
Disposals	(122)	(575)	-	(697)
Effect of foreign currency exchange differences	1	1	-	2
Balance as at 30 June 2025	**1,752**	**1,260**	**16,401**	**19,413**
Balance at 1 July 2025	**1,752**	**1,260**	**16,401**	**19,413**
Additions	10	101	12	123
Disposals	(181)	(94)	-	(275)
Effect of foreign currency exchange difference	-	2	(2)	-
Balance as at 30 June 2026	**1,581**	**1,269**	**16,411**	**19,261**

Notes to the Consolidated Financial Statements

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

Accumulated depreciation/ amortisation	Furniture and equipment $'000	Computer equipment $'000	Leasehold Improvements $'000	Total $'000
Balance at 1 July 2024	(1,264)	(1,199)	(3,087)	(5,550)
Depreciation/amortisation	(120)	(157)	(1,611)	(1,888)
Impairment	(12)	(8)	–	(20)
Disposal	122	575	6	703
Effect of foreign currency exchange differences	2	(2)	–	-
Balance as at 30 June 2025	**(1,272)**	**(791)**	**(4,692)**	**(6,755)**
Balance at 1 July 2025	**(1,272)**	**(791)**	**(4,692)**	**(6,755)**
Depreciation/amortisation	(89)	(206)	(1,531)	(1,826)
Impairment	(4)	(1)	–	(5)
Disposal	181	94	(5)	270
Effect of foreign currency exchange difference	–	–	–	-
Balance as at 30 June 2026	**(1,184)**	**(904)**	**(6,228)**	**(8,316)**
Net book value as at 30 June 2026	**397**	**365**	**10,183**	**10,945**

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

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

Notes to the Consolidated Financial Statements

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

	2026 $'000	2025 $'000
Carrying amounts of		
Goodwill[1]	26,621	26,621
Brand	29,333	29,333
Total indefinite life intangible assets	**55,954**	**55,954**

Note 1: The carrying amount of goodwill allocated to the E&P Capital CGU at 30 June 2026 was $26,621,000 (2025: $26,621,000).

Allocation of goodwill to cash-generating units

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

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

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

Goodwill	**2026 $'000**	**2025 $'000**
CGU		
E&P Wealth	–	–
E&P Capital	26,621	26,621
E&P Funds	–	–
Total goodwill	**26,621**	**26,621**

Impairment testing

E&P Wealth

The recoverable value of the E&P Wealth CGU has been determined by a fair value less cost of disposal calculation which uses cash flow projections based on internal forecasts covering financial years 2027 to 2031 derived for impairment testing purposes. Cash flows beyond FY31 are extrapolated using a steady long term growth rate of 2.50% per annum (June 2025: 2.50% per annum). A post-tax discount rate of 10.7% (June 2025: 10.2%) has been applied to the forecast cash flows.

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

Notes to the Consolidated Financial Statements

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

E&P Capital

The recoverable value of the E&P Capital CGU has been determined by a fair value less cost of disposal calculation which uses cash flow projections based on internal forecasts covering financial years 2027 to 2031 derived for impairment testing purposes. Cash flows beyond FY31 are extrapolated using a steady long term growth rate of 2.50% per annum (June 2025: 2.50% per annum). A post-tax discount rate of 12.6% (June 2025: 12.5%) has been applied to the forecast cash flows.

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

E&P Funds

The recoverable value of the E&P Funds CGU has been determined by a fair value less cost of disposal calculation which uses cash flow projections based on internal forecasts covering financial years 2027 to 2031 derived for impairment testing purposes. Cash flows beyond FY30 are extrapolated using a steady long term growth rate of 2.50% per annum (June 2025: 2.50% per annum). A post-tax discount rate of 12.0% (June 2025: 11.5%) has been applied to the forecast cash flows.

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

Other indefinite life intangible assets – Brand

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

Consistent with the goodwill impairment test, the relief-from-royalty brand valuation utilises 5-year revenue projections based on internal forecasts covering financial years 2027 to the 2031 derived for impairment testing purposes. Cash flows beyond FY31 have been extrapolated using a steady long term growth rate of 2.50% per annum. A post-tax discount rate of 10.7% has been applied to the forecast cash flows accordingly for E&P Wealth and 12.6% for E&P Capital.

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

Using the above methodology, the directors conclude that it remains appropriate for the carrying value of the brand to be held at $29.3 million.

Notes to the Consolidated Financial Statements

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17. Non-current assets – Finite life intangible assets

	2026 $'000	2025 $'000
Carrying amounts of		
Computer software	3,845	3,702
Customer relationships	1,736	2,408
Total finite life intangible assets	**5,581**	**6,110**

Cost	Computer software $'000	Customer relationship $'000	Total $'000
Balance at 1 July 2024	16,970	10,700	27,670
Additions	1,850	–	1,850
Disposals	(1,317)	–	(1,317)
Balance as at 30 June 2025	**17,503**	**10,700**	**28,203**
Balance at 1 July 2025	17,503	10,700	28,203
Additions	1,929	–	1,929
Disposals	(6,457)	–	(6,457)
Balance as at 30 June 2026	**12,975**	**10,700**	**23,675**

Accumulated amortisation	Computer software $'000	Customer relationship $'000	Total $'000
Balance at 1 July 2024	(13,312)	(7,620)	(20,932)
Amortisation expense	(1,806)	(672)	(2,478)
Eliminated on disposal of assets	1,317	–	1,317
Balance as at 30 June 2025	**(13,801)**	**(8,292)**	**(22,093)**
Balance as at 1 July 2025	(13,801)	(8,292)	(22,093)
Amortisation expense	(1,786)	(672)	(2,458)
Eliminated on disposal of assets	6,457	–	6,457
Balance as at 30 June 2026	**(9,130)**	**(8,964)**	**(18,094)**
Net book value at 30 June 2026	**3,845**	**1,736**	**5,581**

The above finite life intangible assets are amortised on a straight line basis over the following periods:
Computer software 4 years
Customer relationships 12 years

Notes to the Consolidated Financial Statements

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18. Non-current assets – Right use of assets

Cost	Office premises $'000	Office equipment $'000	Total $'000
Opening balance at 1 July 2024	43,947	2,331	46,278
Modifications	(5)	561	556
Disposals	(6,386)	–	(6,386)
Effect of foreign currency exchange differences	15	–	15
Balance as at 30 June 2025	**37,571**	**2,892**	**40,463**
Opening balance at 1 July 2025	37,571	2,892	40,463
Modifications[1]	3,317	–	3,317
Balance as at 30 June 2026	**40,888**	**2,892**	**43,780**
Accumulated depreciation			
Opening balance 1 July 2024	(17,098)	(1,432)	(18,530)
Depreciation expense	(3,843)	(281)	(4,124)
Eliminated on disposal	6,386	–	6,386
Effect of foreign currency exchange differences	(16)	–	(16)
Balance as at 30 June 2025	**(14,571)**	**(1,713)**	**(16,284)**
Opening balance at 1 July 2025	(14,571)	(1,713)	(16,284)
Depreciation expense	(3,694)	(262)	(3,956)
Balance as at 30 June 2026	**(18,265)**	**(1,975)**	**(20,240)**
Net book value as at 30 June 2026	**22,623**	**917**	**23,540**

Note 1: During the period the Group renegotiated its lease of Level 32, 1 O'Connell Street, Sydney, obtaining reduced rent and a lease incentive. As the right of use was unchanged, this was accounted for as a lease modification. The Group also reassessed the extension options on the Level 32 and Level 25 leases as reasonably certain of exercise, extending both lease terms to January 2033. Lease liabilities were remeasured accordingly, with no gain or loss recognised in profit or loss.

The Group leases several office premises in Australia as well as office equipment including photocopiers and printers. The average lease term is 6.0 years (2025: 5.7 years).

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

Amounts recognised in profit and loss	2026 $'000	2025 $'000
Depreciation expense on right of use assets	3,956	4,124
Interest expense on lease liabilities	2,330	2,508
Total	**6,286**	**6,632**

Notes to the Consolidated Financial Statements

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

The Group previously held a finance lease receivable relating to a sublease of part of its former New York premises at 140 Broadway. The head lease expired in February 2026, at which point the sublease ended and the receivable was derecognised. Accordingly, the Group held no finance lease receivables at 30 June 2026 (2025: $735,000).

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

Finance income on the net investment in finance leases	**14**	**81**

20. Current liabilities – Trade and other payables

	2026 $'000	2025 $'000
Current		
Trade payables	1,530	1,597
Sundry payables and accrued expenditure	4,762	5,304
GST payable	1,837	2,143
Total trade and other payables	**8,129**	**9,044**

The average credit period on purchases of goods and services for the Group is 13 days (2025: 18 days).

21. Current liabilities – Contract liabilities

	2026 $'000	2025 $'000
Contract liabilities	**6,520**	**7,149**

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

22. Current and non-current liabilities – Provisions

	2026 $'000	2025 $'000
Current:		
Employee benefits	42,370	38,679
Total current provisions	**42,370**	**38,679**
Non-current:		
Employee benefits	604	679
Provision for make-good	917	917
Total non-current provisions	**1,521**	**1,596**

Notes to the Consolidated Financial Statements

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23. Current and non-current liabilities – Lease liabilities

	2026 $'000	2025 $'000
Maturity analysis – contractual undiscounted cashflows		
Less than one year	6,462	7,482
One to five years	24,699	27,436
More than five years	15,291	12,941
Total undiscounted lease liabilities	**46,452**	**47,859**
Lease liabilities included in the consolidated statement of financial position		
Opening balance at the beginning of the year	38,458	43,153
Addition of lease during the year	-	-
Interest incurred	2,330	2,508
Payments of lease liabilities	(7,439)	(7,773)
Lease modifications	3,309	548
Impact of foreign exchange on lease balance	(36)	22
Total lease liabilities	**36,622**	**38,458**
Current	4,191	5,265
Non-current	32,431	33,193
Total lease liabilities	**36,622**	**38,458**
Amounts recognised in the consolidated statement of profit or loss and other comprehensive income		
Interest expense on lease liabilities	**2,330**	**2,508**
Amounts recognised in the consolidated statement of cash flows		
Interest paid on lease liabilities	(2,330)	(2,508)
Lease liabilities payments	(5,109)	(5,265)
Total cash outflow for leases	**(7,439)**	**(7,773)**

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

Notes to the Consolidated Financial Statements

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24. Current and non-current liabilities – Borrowings

	2026 $'000	2025 $'000
Current		
Borrowings – Insurance premium funding[1]	–	1,120
Capitalised costs[2]	–	(63)
Total current borrowings	**–**	**1,057**
Non- current		
Borrowings – Debt facility[2]	–	5,000
Total non-current borrowings	**–**	**5,000**

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

Note 2: During the year, 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 were fully amortised during the period.

Bank guarantees:

As at 30 June 2026, 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.

25. Equity – Issued capital

	Number of shares	Share capital $
Balance of issued share capital as at 1 July 2024	237,680,090	324,856,160
Treasury shares allocated to participants (options exercised) during the year	-	(4,338,733)
Shares bought-back[1]	(46,018,458)	(23,929,598)
Convertible notes transferred to Share Capital[2]	24,986,880	12,500,000
Balance of issued share capital as at 30 June 2025	**216,648,512**	**309,087,829**
(Less): treasury shares held by Group entities	(5,217,837)	(3,970,442)
Balance of share capital as at 30 June 2025	**211,430,675**	**305,117,387**
Balance of issued share capital as at 1 July 2025	216,648,512	309,087,829
Treasury shares allocated to participants (options exercised) during the year	-	(1,376,237)
Shares buy-back	(2,048,719)	(1,171,406)
Shares issued upon exercise of Options	3,155,808	1,641,020
Balance of issued share capital as at 30 June 2026	**217,755,601**	**308,181,206**
(Less): treasury shares held by Group entities	(3,821,364)	(2,651,675)
Balance of share capital as at 30 June 2026	**213,934,237**	**305,529,531**
Movement in treasury shares balance during the year can be reconciled as follows:		
Opening balance of treasury shares held by Group entities 1 July 2025	(5,217,837)	(3,970,442)
(Less): Treasury shares purchased during the year	(99,948)	(57,470)
Add: Treasury shares allocated to participants (options exercised) during the year	1,496,421	1,376,237
Closing balance treasury shares held by Group entities 30 June 2026	**(3,821,364)**	**(2,651,675)**

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

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: During the period, 3,155,808 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.

Notes to the Consolidated Financial Statements

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26. Equity – Reorganisation reserve

	2026 $'000	2025 $'000
Reserve arising out of corporate reorganisation	**(135,099)**	**(135,099)**

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

27. Equity – Foreign currency translation reserve

	2026 $'000	2025 $'000
Foreign currency translation reserve	**4,245**	**4,401**

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

Movements in foreign currency translation reserve

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

	2026 $'000	2025 $'000
Balance at the beginning of the year	4,401	4,380
Exchange differences arising on translating the foreign operations	(156)	21
Balance at the end of the year	**4,245**	**4,401**

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28. Equity – Share based payments reserve

The share-based payments reserve represents the cumulative amount of share based payments expense recognised during the respective vesting periods of each tranche of shares that have been issued under the Loan Funded Share Plan and the Option & Rights Plan (refer Note 29).

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

	2026 $'000	2025 $'000
Balance at the beginning of the year	14,686	13,723
Share based payments expense recognised in the year – Options & Rights plan	416	963
Share based payments expense recognised in the year – E&P Rights plan	341	-
Transfer of share based payment reserve on expiry of loan funded share plan	(3,827)	-
Balance at the end of the year	**11,616**	**14,686**

29. Share based payments

The Group operates share-based payment arrangements under which senior executives and other eligible employees may be granted rights or options over ordinary shares in E&P Financial Group Limited. The plans in operation during the year were the E&P Rights Plan (ERP) and the E&P Option & Rights Plan (ORP). All arrangements under both plans are equity settled; the Group has no cash-settled share-based payment arrangements.

E&P Rights plan (ERP)

During the year ended 30 June 2026, 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 and contractual commitments, the details of which are summarised below:

29. Share based payments (continued)

During the year ended 30 June 2026, six tranches of rights were issued under as Service Rights as follows:

Service Rights	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6
Number of rights	420,287	420,287	420,298	66,137	66,137	66,139
Grant date	15-Oct-25	15-Oct-25	15-Oct-25	15-Apr-26	15-Apr-26	15-Apr-26
Vesting date	15-Oct-26	15-Oct-27	15-Oct-28	15-Oct-26	15-Oct-27	15-Oct-28
Expiry date	15-Oct-40	15-Oct-40	15-Oct-40	15-Apr-41	15-Apr-41	15-Apr-41
Grant Price	$0.575	$0.575	$0.575	$0.630	$0.630	$0.630

The Grant Price of the Service Rights was the fair value per ordinary share determined at the time of grant, adjusted for dividends paid between the valuation date and grant date. As the Company's shares ceased trading on the ASX in December 2024, there is no quoted market price. The fair value per share was determined by reference to an independent valuation of the Company commissioned by the Group and adopted by the Board for the purpose of determining the value of the Company's ordinary shares. Under the terms of the Service Rights, holders who remain employed are entitled to dividend equivalent payments, accordingly, the Grant Price is not reduced by the expected dividend yield, as would be the case under a Black-Scholes valuation approach. This methodology eliminates the need for dividend forecasting while maintaining economic equivalence.

E&P Option & Rights plan (ORP)

No new tranches were issued under the ORP during the year. Tranches issued in prior years continued to vest in accordance with their terms, and details of those tranches are disclosed below. The total expense recognised for the year was $0.42 million.

The following tranches vested during the year ended 30 June 2026

ORP	Tranche U	Tranche AA	Tranche AD	Tranche AF
Number of rights	527,169	296,468	708,164	322,996
Number of rights exercised	74,864	-	-	322,996
Grant date	15-Oct-22	15-Oct-23	15-Apr-24	15-Oct-24
Vesting date	15-Oct-25	15-Oct-25	15-Apr-26	15-Oct-25

In addition to the above tranches, there were 701,983 (2025: 34,494) shares that vested during the year in relation to good leavers that are yet to be exercised.

Notes to the Consolidated Financial Statements

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29. Share based payments (continued)

Details of the share rights outstanding under ORP during the period are as follows:

	Number of share rights
Balance at the start of the year	**4,718,497**
Granted during the year	–
Exercised during the year (current employees)	(1,279,141)
Exercised during the year ("good" leavers under the terms of the Plan)	(64,282)
Exercised during the year ("other" leavers under the terms of the Plan)	(152,998)
Forfeited during the year ("good" leavers under the terms of the Plan)	–
Forfeited during the year ("other" leavers under the terms of the Plan)	(154,133)
Balance at the end of the year	**3,067,943**

Loan Funded Share Plan (LFSP)

During the year ended 30 June 2026, no further tranches of shares were issued under the LFSP. However, there were 8 tranches that expired during the year, resulting in the transfer of $3.8 million from the reserve to retained earnings due to the forfeiture of all remaining loan funded share plan units on hand at expiry. No loan funded shares remain on issue as at 30 June 2026 and the plan has now been fully wound up.

	Number of Loan funded shares
Balance at the start of the year	**3,221,911**
Forfeited during the year upon expiry of the loan funded share plan ("current" under the terms of the Plan)	(3,036,355)
Forfeited during the year upon expiry of the loan funded share plan ("good" leavers under the terms of the Plan)	(16,500)
Forfeited during the year upon expiry of the loan funded share plan ("other" leavers under the terms of the Plan)	(169,056)
Balance at the end of the year	**–**

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30. Profit Reserve

	2026 $'000	2025 $'000
Balance at the beginning of the year	**7,144**	**–**
Transfer of current year profits	11,107	7,144
Dividends paid (refer to note 9)	(10,745)	–
Dividends paid reclassified to profit and loss (refer to note 9)	130	–
Balance at the end of the year	**7,636**	**7,144**

The profit reserve was established in the prior financial year and comprises profits transferred from accumulated losses, authorised by resolution of the Board, in order to ring-fence profits available for distribution as dividends in future periods. Amounts transferred to the reserve are not offset against accumulated losses, which remain in retained earnings.

The Group has accumulated losses of $86.7 million at 30 June 2026 (2025: $90.4 million). Accordingly, the Company's capacity to declare and pay dividends is supported by the profit reserve rather than by retained earnings. Dividends declared and paid during the year were paid out of the profit reserve (refer to note 9). Any future distribution remains subject to the Directors being satisfied, at the time of declaration, that the requirements of section 254T of the *Corporations Act 2001* (Cth) are met.

31. Equity – Accumulated losses

	2026 $'000	2025 $'000
Balance at the beginning of the year	**(90,421)**	**(85,487)**
Profit attributable to the owners of the Company	11,107	7,144
Transfer of current year profits to profit reserve (refer to note 30)	(11,107)	(7,144)
Transfer of share based payment reserve on expiry of loan funded share plan	3,827	–
Dividends paid reclassified to profit and loss (refer to note 9)	(130)	–
Transfer of fair value through other comprehensive income to accumulated losses	–	(4,934)
Balance at the end of the year	**(86,724)**	**(90,421)**

32. Parent entity information

As of and throughout the financial year ended 30 June 2026, the parent entity of the group was E&P Financial Group Limited. The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

Summarised financial information	2026 $'000	2025 $'000
Summarised statement of financial position		
Current assets	90,082	91,910
Non-current assets	137,504	138,249
Total assets	**227,586**	**230,159**
Current liabilities	646	1,156
Non-current liabilities	7,599	8,859
Total liabilities	**8,245**	**10,015**
Net assets	**219,341**	**220,144**
Issued capital	387,761	388,667
Share based payments reserves	11,616	14,686
Profit reserve	6,220	6,874
Accumulated losses	(186,256)	(190,083)
Total Equity	**219,341**	**220,144**
Summarised statement of profit or loss and other comprehensive income		
Profit/(loss) for the year, after income tax	10,173	6,874
Other comprehensive income	-	-
Total comprehensive income	**10,173**	**6,874**

33. Financial Instruments

Financial risk management objectives

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

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

Notes to the Consolidated Financial Statements

Continued

33. Financial Instruments (continued)

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

	2026 $'000	2025 $'000
Material categories of Financial Instruments		
Financial assets		
Cash and cash equivalents	59,109	50,800
Trade and other receivables	25,088	23,964
Finance lease receivables	–	735
Investments in financial assets	636	874
Deposits	1,999	5,424
Financial liabilities		
Trade and other payables	8,129	9,044
Lease liabilities	36,622	38,458
Borrowings	–	6,057

Capital management

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

A subsidiary of the Group, Evans and Partners Pty Limited holds an Australian Financial Services Licence and is a market participant on the ASX and TMX Australia, and therefore has an externally imposed capital and liquidity requirement. Another subsidiary of the Group, E&P Asia (HK) Limited, holds a Type 1 and Type 4 Securities and Futures Commission (SFC) licence in Hong Kong, and also has externally imposed capital and liquidity requirement. In addition, the subsidiaries E&P Funds Management Pty Limited and E&P Capital Pty Limited both have Australian Financial Services Licenses which require the maintenance of financial requirements as set out in ASIC RG 166, as applicable to their respective licences.

33. Financial Instruments (continued)

Foreign currency risk

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

	2026 $'000	2025 $'000
Assets denominated in currency of USA		
Cash at bank	1,030	969
Trade debtors	193	111

i. Foreign currency sensitivity analysis

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

	2026 $'000	2025 $'000
Profit or loss[1]		
+ 10% strengthening	(111)	(98)
- 10% weakening	136	120
Other equity[2]		
+ 10% strengthening	-	-
- 10% weakening	-	-

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

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

Notes to the Consolidated Financial Statements

Continued

33. Financial Instruments (continued)

Interest rate risk

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

i. Interest rate sensitivity analysis

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

	2026 $'000	2025 $'000
Impact of 100 BP change in interest rate applied on year-end cash at bank balance		
+ 100 basis points	555	482
- 100 basis points	(539)	(470)

Credit risk management

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

i. Invoices for services

The credit worthiness of clients is taken into account when accepting client assignments. Receivables consist of a number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of customers. As at 30 June 2026 the Group does not have a significant credit risk exposure to any single customer. Note 11 includes an ageing of receivables past due.

ii. Cash balances

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

Liquidity risk management

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

Notes to the Consolidated Financial Statements

Continued

33. Financial Instruments (continued)

i. Liquidity and interest rate tables

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

Financial liabilities	Weighted average effective interest rate	Less than 1 month $'000	1 – 3 Months $'000	3 – 12 months $'000	1 – 5 years $'000	5+ years $'000	Total $'000
30 June 2026							
Non-interest bearing	–	(4,309)	(1,279)	(2,540)	–	–	(8,129)
Interest bearing lease liabilities	6.667%	(570)	(1,150)	(4,742)	(24,699)	(15,291)	(46,452)
30 June 2025							
Non-interest bearing	–	(5,028)	(1,503)	(2,513)	–	–	(9,044)
Interest bearing lease liabilities	6.220%	(646)	(1,302)	(5,534)	(27,436)	(12,941)	(47,859)
Interest bearing borrowings	7.413%	(137)	(273)	(668)	(4,979)	–	(6,057)

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

Fair value of financial instruments

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

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	2026 $'000	2025 $'000		
Non-current Investments in financial assets:				
Shares / bonds in corporations – Fair value through profit and loss	636	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.
Total	**636**	**874**		

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

34. Related party transactions

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

Trading transactions

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

	Provisions of services		Purchases of services	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Associates of E&P Financial Group Limited				
Clear Law Pty Limited[1]	–	–	–	10
US Select Private Opportunities Fund III GP, LLC	759	825	–	–
US Select Private Opportunities Fund IV GP, LLC	864	926	–	–
Total	**1,623**	**1,751**	**–**	**10**
Jointly controlled entities of E&P Financial Group Limited				
CVC Emerging Companies IM Pty Limited	20	20	–	–
Total	**20**	**20**	**–**	**–**

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

Trading transactions: During the year, KMP and KMP-related entities were charged for various services including international equities managed discretionary account services, SMSF administration and brokerage totalling $352,392 (2025: $350,886). The terms and conditions of these transactions were at arms-length and were no more favourable than those available to non-KMP.

34. Related Party Transactions (Continued)

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

	Amounts owed by related parties		Amounts owed to related parties	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Associates of E&P Financial Group Limited				
Clear Law Pty Limited[1]	–	721	–	12
Total	**–**	**721**	**–**	**12**
Other liabilities				
Related party tax loan account – E&P Financial Group Limited & DASS	–	–	–	429
Total	**–**	**–**	**–**	**429**

Note 1: Investment in associate, Clear Law Pty Limited, was disposed in April 2026

35. Key management personnel remuneration

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

	2026 $'000	2025 $'000
Short-term employee benefits	3,862	3,780
Post-employment benefits	114	126
Long-term employee benefits	41	45
Share based payments	334	109
Total	**4,351**	**4,060**

Notes to the Consolidated Financial Statements

Continued

36. Net cash provided by operating activities

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

	2026 $'000	2025 $'000
Profit/loss after tax for the year	**11,107**	**7,144**
Add: Depreciation and amortisation	8,245	8,510
Add: Share based payments expense	757	963
Add: Amortisation of capitalised borrowings cost	63	–
Add: Interest expense	2,613	3,139
Add: Unrealised foreign exchange	9	4
Less: Movement of fair value of investments	(475)	(445)
Add/(less): Dividend income from investments	(18)	62
Less: Share of profits of associates and jointly controlled entities	(321)	(2,056)
Add: Loss on investment	104	–
Less: Interest income – finance lease receivable	(14)	(81)
Changes in assets and liabilities:		
Increase in trade and other receivables	(1,124)	(665)
Decrease/(increase) in prepayments	31	(1,769)
Increase/(decrease) in current tax liabilities	1,164	(1,173)
Decrease/(increase) in deposits	3,425	(1,951)
Decrease/(increase) in deferred tax assets	2,471	(1,270)
(Decrease)/increase in other assets/liability	530	(41)
Decrease in trade and other payables	(1,008)	(276)
(Decrease) in contract liabilities	(629)	(620)
Increase in provisions	3,567	4,875
Net cash generated/(used) by operating activities	**30,497**	**14,350**

Reconciliation of liabilities arising from financial liabilities:

		Financing					
	1 July 2025	Cash inflows	Cash outflows	Addition of leases	Disposal of leases	Other changes[1]	30 June 2026
Lease liabilities (refer to Note 23)	38,458	–	(5,109)	–	–	3,273	**36,622**
Borrowings	6,057	1,180	(7,300)	–	–	(63)	–
Total liabilities from financing activities	**44,515**	**1,180**	**(12,409)**	–	–	**3,210**	**36,622**

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

Notes to the Consolidated Financial Statements

Continued

37. Contingent liabilities and contingent assets

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

38. Commitment for expenditure

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

39. Subsequent events

Dividends

On 9th September 2026, the Directors declared a fully franked final dividend for FY26 of 2.0 cents per share. The dividend will be paid to eligible shareholders on 6 October 2026. The record date for dividend entitlement is 22 September 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 since 30 June 2026 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

FOR THE YEAR ENDED 30 JUNE 2026

Consolidated Entity Disclosure Statement

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

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

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

Note 2: Dixon Advisory & Superannuation Services Pty Limited is currently in liquidation and as a result no longer controlled by the Group. However, it remains 100% owned by the Group and remains part of the Group's Australian tax consolidated group.

FOR THE YEAR ENDED 30 JUNE 2026

Directors' Declaration

The directors declare that, in the directors' opinion:

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

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and its performance for the year ended on that date; and
(ii) complying with the Australian Accounting Standards and the Corporations Regulations 2001;

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

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

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

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

On behalf of the Directors

Director:..	Director:..
David Evans	Ben Keeble

Dated: 9 September 2026

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

Opinion

We have audited the financial report of E&P Financial Group Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

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

- Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Deloitte.

Responsibilities of the directors for the financial report

The directors of the Company are responsible:

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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

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

Deloitte.

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

John M Clinton
Partner
Chartered Accountants

Sydney, 9 September 2026

Corporate Directory

Directors

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

Company secretaries

Mike Adams
Robert Darwell

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