The Directors
E&P Financial Group Limited
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Dear Shareholder,

Independent valuation of the ordinary shares of E&P Financial Group as at 30 June 2026

Grant Thornton Australia Limited ("Grant Thornton") has been engaged pursuant to an Engagement Letter dated 26 May 2025 ("Engagement Letter") to provide an independent assessment of the fair market value of the ordinary shares of E&P Financial Group Limited ("the Company") as at 30 June 2026 (the "Independent Valuation").

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

The Directors have determined the fair market value of the Company's shares to be A$0.82 per share on a minority, cum dividend basis as at 30 June 2026.

We have independently assessed the fair market value of the Company's shares to be within a range and, whilst in the absence of other information we would generally recommend the midpoint of our valuation range if a specific value point needs to be selected, we note that the Directors have exercised judgement in selecting a value within the upper half of our assessed range, having regard to relevant market evidence for the valuation of E&P Wealth.

Having considered the Directors' rationale, we are satisfied that the adopted value of A$0.82 per share falls within our assessed valuation range and is reasonable.

Valuation exercise

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

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

Options

As at 30 June 2026, the Company has 8,863,470 options outstanding, exercisable at $0.52 and expiring 31 October 2029. The Directors have determined the fair market value per option to be A$0.33 per option. The valuation set by the Directors falls within our assessed valuation range of the options using the binomial model approach and the fair market value of the Company's shares determined by the Directors and is, in our opinion, reasonable.

Non-Reliance

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

Yours sincerely

GRANT THORNTON AUSTRALIA LIMITED

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PARTNER