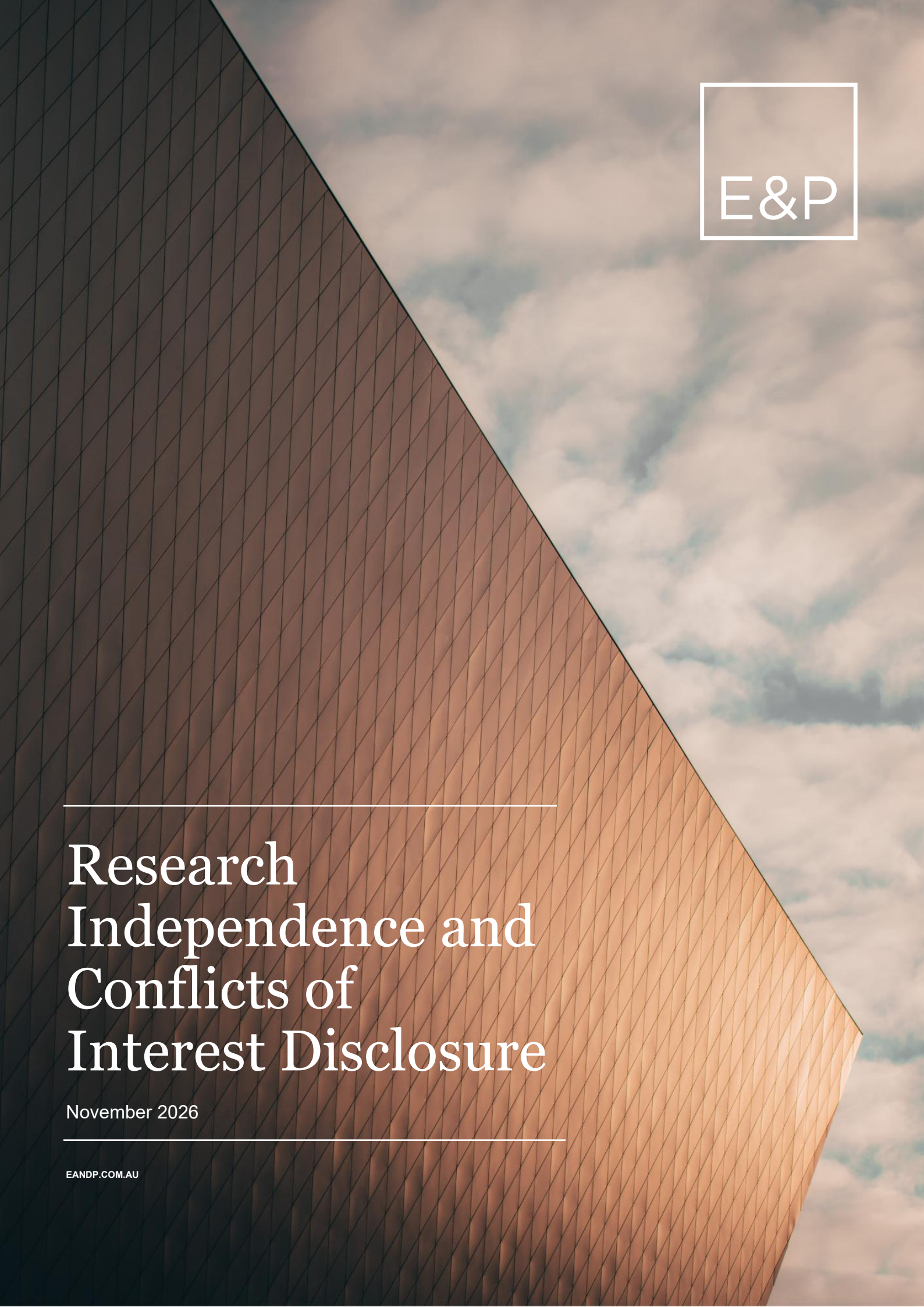


# Research Independence and Conflicts of Interest Disclosure

November 2026

EANDP.COM.AU

# 1. Introduction

This document is provided by Evans and Partners Pty Limited (Evans and Partners) ABN 85 125 338 785, holder of AFSL 318075.

# 2. Process by which companies are selected for coverage

Decisions about which companies are selected for coverage are made by Evans and Partners Research, having regard to a range of factors as set out below.

In determining our Research coverage universe, the primary consideration is “investment merit”. This means a company with a sound business model currently (or a path towards this) and reasonable prospects for capital growth and/or income distributions over time. It does not require a company to be currently profitable, but the analyst must form a view that this will occur within a reasonable time frame and achieve a level of sustainability. While the requirement for investment merit is a necessary condition for coverage of ex-ASX100 companies, coverage decisions for all companies will also involve considerations of breadth of coverage and Evans and Partners business decisions around optimal resource allocation. Accordingly, if a company is not under Evans and Partners coverage, this does not necessarily mean that Evans and Partners has formed a view on its investment merit. Initiations and cessations of coverage are published by way of a research report, which includes the reason(s) for doing so.

# 3. Research and methodology applied

Evans and Partners takes a fundamental approach to research (not quantitative or technical based) combining ‘top down’ macro-economic factors, relevant industry/sector considerations and ‘bottom up’ company- specific considerations when formulating a view. Evans and Partners produces detailed proprietary financial models with earnings and cash flow forecasts on all operating companies under Fundamental Research coverage, incorporating a fundamental approach. In respect of listed investment trusts and companies, Evans and Partners models net asset value, distribution growth and yield. Evans and Partners analyses return on capital invested and considers different scenarios which are appraised in the context of current share prices to determine recommendations. For all companies covered under our Wealth Stock Summary series, which is designed to assist the formulation of financial advice for Wealth Management clients of the E&P Financial Group Ltd, Evans and Partners uses industry consensus financial estimates rather than building a proprietary financial model and formulating its own financial estimates.

Apart from the use of consensus financial estimates and consequential changes to our valuation approach, all other aspects of the research methodology applied are common to both Fundamental Research coverage and Wealth Stock Summary coverage.

# 4. Conflicts of interest management and research independence

Evans and Partners has an enterprise-wide Conflicts of Interest Policy which applies to all employees, inclusive of Research Analysts. Evans and Partners defines a Conflict of Interest as any circumstance where some or all of the interest of a group of persons (for example, Evans and Partners clients) to whom Evans and Partners provides financial services are inconsistent with, or diverge from, some or all of the interests of Evans and Partners as a firm or any Evans and Partners staff member. This includes all actual, potential or perceived Conflicts of Interest. Evans and Partners maintains a Conflicts of Interest register which identifies all actual, potential and perceived Conflicts of Interest, including all relevant management strategies (which may include avoidance, disclosure or other appropriate arrangements as relevant). In a Research context, Evans and Partners' Conflicts of Interests are managed in a number of ways, including:

- Reporting lines for all Research Analysts are independent from other business units to limit any actual or potential for Conflicts of Interest to arise.
- Remuneration arrangements for Research Analysts are not directly or indirectly linked to the specific recommendations or views expressed in published research reports.
- Evans and Partners' Research budget (including bonus pool and allocation of resources) is determined by Evans and Partners' Senior Management with no input from E&P Capital Pty Limited (Corporate Advisory). In addition, Corporate Advisory revenue/results are not taken into account when allocating research expenses.
- All publishing Research Analysts disclose all relevant pecuniary interests in all published research reports, and attest to preparing each report in accordance with Evans and Partners policy.
- Reports also include other material conflicts (i.e. substantial holdings by Evans and Partners staff or related bodies corporate, and/or other corporate relationships with the covered company).
- All staff, including Research Analysts, are subject to Evans and Partners' staff trading requirements and restrictions.
- Requirement for all staff, including Research Analysts, to declare any actual, potential or perceived Conflict of Interest to Evans and Partners' Compliance team as soon as they become aware of it.
- Adherence to Evans and Partners' Gifts and Entertainment policy.
- Adherence to strict physical and electronic information barriers (Chinese Walls) between Evans and Partners Research and all other business divisions, including established wall- crossing procedures.
- Non-research staff are prohibited from directing or influencing any Research Analyst to publish a research report or direct the views or opinions expressed in a published research report.
- Ongoing compliance training, which includes the handling of Conflicts of Interest and Chinese Walls.
- Restrictions on interactions between Research Analysts and Corporate Advisory and companies during capital raising activities.
- Evans and Partners has Research blackout periods in place where it is involved in capital raising activities.
- Corporate Advisory does not accept mandate agreements which include any obligations or inducements to Evans and Partners to initiate research coverage following the completion of a transaction, or to provide Investor Education Research.

# 5. Spread of research ratings

Evans and Partners' research approach is primarily designed to express a view on the quality and valuation of a company. Evans and Partners believes investment performance is derived in building portfolios around high quality businesses at the appropriate price. Given our coverage approach will not see us cover the entire market, our spread of ratings will typically differ from a normal distribution between Positive, Neutral and Negative recommendations. With a focus on investment merit, we would expect our spread of ratings to be generally skewed towards Positive recommendations.

## Fundamental Research Coverage

As at 31 October 2026 the spread of equity recommendations (excluding fixed income) for Evans and Partners' Fundamental Research coverage universe (including 251 ASX listed companies) was:

- Positive – 37%
- Speculative Buy – 4%
- Neutral – 23%
- Negative – 3%
- Suspended – 34%
- Total number of companies under Fundamental Research coverage – 251

*Note: Numbers may not sum to 100% due to rounding.*

## Wealth Stock Summary Coverage

As at 31 October 2026 the spread of equity recommendations (excluding fixed income) for Evans and Partners' Wealth Stock Summary coverage universe (including 17 ASX listed companies) was:

- Positive – 53%
- Neutral – 29%
- Negative – 0%
- Suspended – 18%
- Total number of companies under Wealth Stock Summary coverage – 17

*Note: Numbers may not sum to 100% due to rounding.*

## Research Coverage (Consolidated)

As at 31 October 2026 the consolidated spread of equity recommendations (excluding fixed income) for Evans and Partners' research coverage universe (including 268 ASX listed companies) was:

- Positive – 38%
- Speculative Buy – 3%
- Neutral – 23%
- Negative – 3%
- Suspended – 33%
- Total number of companies under research coverage – 268

*Note: Numbers may not sum to 100% due to rounding.*

# 6. Scope and expertise of the research service

Please refer to the following website links for details regarding the qualifications and experience of each Evans and Partners Research Analyst https://www.eandp.com.au/research/.