

5 December 2024

Equity Trustees completes Australian Executor Trustees integration on time and on budget

Synergies exceeded expectations alongside continued business growth

EQT Holdings Limited (ASX: EQT) (Equity Trustees), today announced it had completed the integration of Australian Executor Trustees Limited (AET).

The completion was marked by the conclusion of the Transition Service Agreement (TSA) that Equity Trustees had in place with Insignia Financial Limited (ASX:IFL) (Insignia) to support the integration.

Equity Trustees' Managing Director Mick O'Brien said the acquisition was exceeding expectations.

"The integration was completed within the \$22 million budget, delivering revenue synergies of \$3.9 million in FY24, and the anticipated annual cost synergies of \$3.5 million per annum are expected from 2H FY25.

"This is an incredible achievement by our people, and I wish to acknowledge the skill and dedication with which they have managed the integration.

"When we announced the acquisition in August 2022, we said it was a strategically and financially compelling acquisition that would deliver significant growth for Equity Trustees.

"Now operating seamlessly as part of the TWS private client business, AET has added scale, expertise, geographic spread and leadership in more markets.

"It has increased FUMAS, boosted revenue, and has been earnings accretive from day one."

AET was acquired from SFG Australia Limited, a wholly owned subsidiary of Insignia in November 2022 and funded through a combination of debt and equity.

It combined two leading providers of professional private client trustee services in specialised estate and trustee services, including native title, compensation and charitable trusts, and wills and estates. It also added a portfolio of Small APRA Funds (SAFs) to Equity Trustees' growing superannuation trustee business.

Mr O'Brien said: "From a financial perspective, we will see the full benefit for the first time in FY26, but much of that will come through in the second half of FY25".

Equity Trustees' Chair Carol Schwartz said, "The success of this integration is a credit to the management team and reflects the expertise that we have built adding new businesses into the group.

"This supports our strategy to be the leading trustee services provider in Australia and we are going from strength to strength, as we have done for the past 140 years and will continue to do."

The Managing Director has authorised that this document be given to the ASX.

FURTHER INFORMATION

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Equity Trustees was established in 1888 for the purpose of providing independent and impartial Trustee and Executor services to help families throughout Australia protect their wealth. As Australia's leading specialist trustee company, we offer a diverse range of services to individuals, families and corporate clients including asset management, estate planning, philanthropic services and Responsible Entity (RE) services for external Fund Managers. Equity Trustees is the brand name of EQT Holdings Limited (ABN 22 607 797 615) and its subsidiary companies, publicly listed company on the Australian Securities Exchange (ASX: EQT) with offices in Melbourne, Adelaide, Sydney, Brisbane and Perth.