Equity Trustees

Date: 21 August 2025

APPENDIX 4E

EQT Holdings Limited ABN 22 607 797 615

For the year ended 30 June 2025

Results for announcement to the market

Key information	Year ended 30 June 2025 $m	Year ended 30 June 2024 $m	Change %
Revenue from ordinary activities[1]	**182,478**	170,463	7
Profit from ordinary activities after tax attributable to ordinary equity holders	**33,223**	20,711	60.4
Profit attributable to ordinary equity holders	**33,223**	20,711	60.4

Dividends

Dividend per ordinary share	Amount per ordinary share	Franked amount per ordinary share
2025 Interim dividend (paid 3 March 2025)	**55**	55
2025 Final dividend	**56**	56

Final Dividend dates	
Record date	3 September 2025
Payment date	25 September 2025

Other disclosure requirements

Dividend or distribution reinvestment plan details.

The Company's Dividend Reinvestment Plan (DRP) is suspended.

Net tangible assets	**Year ended 30 June 2025 $m**	Year ended 30 June 2024 $m	Change %
Net tangible assets per ordinary share[2]	**2.44**	2.12	15.1

Control gained or lost over entities during the financial year

Year ended 30 Jue 2025

EQT International Holdings (UK) Ltd and its wholly owned subsidiaries Equity Trustees (UK & Europe) Ltd and Equity Trustees Fund Services Ltd entered liquidation on 3 February 2025.

Year ended 30 Jue 2024

On 30 April 2024, the group disposed of its majority owned subsidiary, Equity Trustees Fund Services (Ireland) Limited, in connection with the exit of its UK and Ireland based operations. Refer to note 14 of the 30 June 2025 Annual Report for further details.

Other than as described above, there were no material entities for which control was gained or lost during the financial year.

Audit

The Financial Statements for the year ended 30 June 2025 have been audited and an unqualified opinion has been issued by the auditors.

Commentary

Additional Appendix 4E disclosure requirements can be found in the Annual Report, which contains the Directors' Report and the 30 June 2025 Financial Statements and accompanying notes.

For a comprehensive overview of the 2025 results, please refer to the separate ASX release covering the Announcement of Results and Shareholder Presentation.

[1] Revenue from ordinary activities represents operating income disclosed in the consolidated statement of profit or loss and other comprehensive income in the Annual Financial Report. Revenue associated with the CTS-EU segment has been disclosed as discontinued and is therefore excluded from revenue from ordinary activities.

[2] Based on shares on issue of 26,760,004 for year ending 30 June 2025 and 26,667,815 for the year ending 30 June 2024. The calculation of NTA includes right of use assets recognised under AASB 16 Leases relating to the Group's premises leases.

Equity Trustees

2025 Annual Report

Equity Trustees acknowledges Aboriginal and Torres Strait Islander people as the First Australians and respects their long and enduring connection to their land.

We pay our respects to all Elders past and present.

Contents

About Equity Trustees

EQT Holdings Limited (Equity Trustees, EQT or the Group) is a financial services company that was established in 1888 and is the leading provider of specialist trustee services in Australia.

Equity Trustees is listed on the Australian Securities Exchange (ASX: EQT).

The strategic purpose of Equity Trustees is to help people take care of their future. To fulfil this purpose, we deliver trustee services and fiduciary support to protect the interests of investors, members and beneficiaries.

Equity Trustees' head office is based in Melbourne and the Group has offices in Brisbane, Sydney, Adelaide and Perth.

At 30 June 2025, Equity Trustees employed 460 people.

Principal Activities

EQT Holdings Limited (ASX: EQT)

Corporate & Superannuation Trustee Services

- Corporate Trustee Services
- Custody & Real Assets
- Debt & Securitisation Services
- Superannuation Trustee Services

Trustee & Wealth Services

- Asset Management
- Estate Management
- Estate Planning
- Philanthropy
- Wealth Management/Advice
- Trust Services (Personal, Charitable, Health & Personal Injury, Community)

Corporate Shared Services

- Company Secretariat
- People
- Finance
- Risk Management
- Marketing
- Technology

Corporate & Superannuation Trustee Services

Corporate & Superannuation Trustee Services (CSTS) provides a range of fund governance and trustee services for managed investment schemes and superannuation funds, on behalf of fund promoters, as well as local and international fund managers and sponsors.

It also provides specialised trustee services for debt, securitisation, custody and real asset arrangements and trustee services for Small Australian Prudential Regulation Authority (APRA) Funds (SAFs).

CSTS operates within Australia and holds market leadership positions in Responsible Entity and superannuation trustee services.

Revenues are earned from a combination of fixed fees and variable asset-based fees.

Asset levels are driven by new appointments, net cash flows into schemes under supervision and changes in underlying asset values.

Appointments are generally long term and in the case of registered managed investment schemes, require a majority unit holder vote to change.

The business oversees a network of service providers providing fund accounting, tax, unit registry, administration, custody, insurance and investment management services to ensure regulatory obligations and investor interests are protected.

CSTS teams oversee compliance plans, product disclosure documents, fund financial statements, tax returns, Operational Risk Financial Requirements (ORFR), member outcomes assessments, investments, risk management and management of incidents and complaints.

More on page 23.

Corporate Shared Services

Equity Trustees operates a corporate shared services model for enabling functions including Company Secretariat, Finance, Marketing, People, Risk Management and Technology.

This model provides efficiency of scale and capability for the two business segments.

More on page 27.

Trustee & Wealth Services

Trustee & Wealth Services (TWS) is a predominantly private client business, providing a range of personal and community trustee services. This includes estate planning and management, trust services for individuals, Health and Personal Injury clients, and charitable and community trusts.

TWS operates within Australia and holds market leadership positions in philanthropy, Health and Personal Injury, community and charitable trust services and estate planning and management. The business has a strong geographic footprint with clear market leadership in Victoria, South Australia and Western Australia.

Our clients include First Nations communities and individuals who have experienced life-altering injuries.

The business is supported by an in-house Asset Management Team which specialises in funds management products and investment strategies that support the investment objectives of long-term trusts.

Revenues are predominantly earned from fees charged on assets under trusteeship, financial administration and advice.

Asset levels are driven by new appointments, changes in asset values and the level of income distribution.

Appointments are generally long term, with the business generating enduring revenue streams with leverage to movement in asset values.

The business operates a network of governance forums to oversee the execution of Trustee obligations.

The business utilises NavOne as the Trustee's management platform and iPhi as the digital portal to manage active philanthropy investments through our public ancillary fund.

More on page 24.

FY25 Financial Highlights and Key Metrics

Group

$254b

Total FUMAS (up 28%)

124.26cps

EPS from continuing and discontinuing operations (up 59.6%)

$182.5m

Total revenue (up 7%)

89.3%

Dividend payout ratio (down 44.3%)[2]

$33.2m

Statutory NPAT (up 60.4%) **attributable to equity holders of the Company**

56cps

Fully franked final dividend (up 5.7%)

Interim dividend was 55 cents per share, taking the total FY25 dividend to 111 cents per share (up 6.7% on the prior year).

$53.7m

UNPBT[1] (up 4.1%)

[1] Underlying profit is a non-IFRS measure that is used by management to assess the performance of the business. Underlying profit has been calculated from the statutory measures and a reconciliation to statutory profit is presented on page 30 of the Directors' Report. Non-IFRS measures have not been subject to audit or review.

[2] Underlying dividend payout ratio is 79.3% in 2025 up 1%.

Corporate & Superannuation Trustee Services

$237b
FUS (up 29.9%)

$80m
Revenue (up 11.9%)

$24m
NPBT (up 10.6%)

439
Scheme and Custody appointments (up 15.5%)

$1.2b
AUM (up 71.4%)

Trustee & Wealth Services

$17b
FUMAS (up 6.3%)

$102.2m
Revenue (up 3.1%)

$29.4m
NPBT (down 2%)

$170.4m
Philanthropic grants (down 4%)

$5.2b
AUM (up 13%)

Notes

FUMAS – Funds under management advice and supervision
NPAT – Net Profit After Tax
NPBT – Net Profit Before Tax
UNPBT – Underlying Net Profit Before Tax
EPS – Earnings per Share
FUS – Funds Under Supervision
AUM – Assets Under Management

All percentage changes shown above are relative to FY24, unless stated otherwise.

Revenue and underlying profit results exclude the discontinued Corporate Trustee Services EU (CTS-EU) business segment.

Assets under management is included in the total funds under management, advice and supervision (FUMAS) result for the Group and business segments.

Equity Trustees has delivered another strong result in 2025, consolidating our position as Australia's leading trustee company and delivering upon our purpose of helping people take care of their future.

Equity Trustees now provides governance oversight of investments for more than 840,000 Australians.

Letter from the Chair

The year 2025 was one of delivery for all stakeholders, with consistent and trusted service to our clients and beneficiaries.

We also achieved positive employee engagement and profit growth as the three-year program to implement contemporary, strategic technology platforms, and the integration of Australian Executor Trustees (AET), concluded.

Completion of the AET integration was the cornerstone of our success in 2025, delivering $10 million in annualised synergies while executing the change program on time and on budget – an achievement that required the focus and energy of a broad project team.

Importantly, we delivered these objectives while maintaining our position as Australia's leading provider of trustee and fiduciary services and our values of trust, empowerment and accountability.

The organisation continued to move forward, with FUMAS reaching $254 billion another record – and net profit after tax attributable to equity holders of the Company up 60.4% to $33.2 million.

In recognition of the growth in profit following a period of substantial investment in business transformation, the Board resolved to increase the final dividend to 56 cents, up 1 cent on the first half and bringing the full year dividend to 111 cents, up 7 cents on 2024.

We continued to provide extensive support to communities and organisations in need through our philanthropic granting program, with a total of $170.4 million in charitable granting, of which $56 million was from trusts under our stewardship for First Nations communities.

Our active philanthropy program is growing, and we launched our first digital campaign to build this important form of granting through the digitally enabled Equity Trustees Giving Portal.

We continued to build our human capital, a major contributor to the success of Equity Trustees and particularly critical to support our fast-growing Corporate Responsible Entity business.

Our employee engagement results for the year remain in line with our peers, and we are delighted with the positive support from our employees given the broad change agenda of the organisation.

The Board continues to provide robust governance oversight through a balance of skills, experience, tenure and diversity. During the year Non-Executive Director and Chair of the Board Audit Committee, Kevin Eley, stepped down after 13 years of service.

Rob Dalton was appointed Chair of the Audit Committee and is now a member of both the Board Risk Committee and the Responsible Entity Compliance Committee.

Kelly O'Dwyer was reappointed to the Board and retains her membership of the Human Resources and Nominations Committee, Board Risk Committee and is Chair of the Responsible Entity Compliance Committee.

Following the conclusion of the October Annual General Meeting (AGM), Non-Executive Director Glenn Sedgwick, will be retiring after nine years of service. Glenn is currently a member of the Board Audit Committee and the Equity Trustees' Responsible Entity Compliance Committee.

In April, Jocelyn Furlan was appointed to the Equity Trustees Superannuation Limited and HTFS Nominees Pty Ltd Boards. Jocelyn brings significant superannuation industry experience as a practitioner, regulator and director. She has extensive experience in financial services and was a non-executive director on the Boards of Aware Super, Perpetual Superannuation Limited, Total Risk Management and Financial Counselling Australia. Jocelyn is the Independent Chairperson of the Customer Owned Banking Code Compliance Committee.

As another year closes it is timely to reflect on the environment in which we operate and the resilience of Equity Trustees.

We operate in an industry where complexity and regulatory expectations continue to rise.

While this presents challenges, Equity Trustees is well positioned to navigate them and contribute to the ongoing improvement of our sector. Our purpose is to help people take care of their future, and we remain mindful of the trust our clients place in us to protect their best interests, especially when sector-wide issues impact members.

We are committed to continuously enhancing our own processes and working cooperatively with regulators to drive industry-wide improvements and ensure a robust financial services system that maintains public confidence.

While there is uncertainty facing the world and our communities, Equity Trustees maintains an enduring presence. Our strength lies in the capability of our excellent team and our technology base, which provides seamless experiences for clients and beneficiaries.

I would like to thank my fellow Board Directors for their support and diligence. On behalf of the Board, I would like to thank our Leadership Team, our staff and all our other stakeholders for their commitment and support of Equity Trustees.

After successfully realising the next steps in our journey to being Australia's leading independent Trustee, we are poised to generate further scale through our investment in capability and technology. We value the support of our investors, partners and employees as we work together to deliver the trustee service of the future.

Carol Schwartz AO
Chair

It was a year of achievement for Equity Trustees, as we successfully managed both growth and change to further strengthen our position as Australia's leading specialist trustee.

Managing Director's Report

The highlight of the year was the successful completion of the complex three-year project to integrate AET, delivering across all elements of our original business case. This included re-platforming the Trustee & Wealth Services business to modern technology.

We successfully completed several technology projects to modernise our enterprise infrastructure, including Workday for human capital management, payroll and expense management, the migration of technology infrastructure to a cloud-based service model, and upgraded cyber security systems.

We have further strengthened our position as Australia's leading corporate trustee specialist through the onboarding of 53 new managed schemes including four Exchange-Traded Funds (ETFs) and three listed investment trusts that were launched in FY25.

FUMAS continued to grow, reaching a record $254 billion, up 28%, and revenue[1] was up 7% to $182.5 million. These were driven by cash flows into existing client schemes, new scheme appointments, incremental asset management fees relating to AET and the impact of net positive investment markets.

Expenses and therefore profit margins were impacted in the first half as we completed the transition of custody services to HUB24, the migration of private clients onto the new platform and restructure of the client-servicing teams.

However, we are pleased to report a $4.9 million reduction in expenses for the second half relative to the first half of FY25, with operating expenses reducing by $1.5 million and non-operating expenses reducing by $3.4 million.

NPAT attributable to equity holders of the Company was $33.2 million, an increase of 60.4% over the prior year. This was due to growth in underlying net profit before tax of 4.1% to $53.7 million, a reduction in strategic project costs and a decline in losses relating to the progressive exit of the UK and Irish businesses.

On an underlying basis, NPBT margin averaged 29.5% for FY25, a slight decrease on the restated position for FY24. Importantly, UNPBT margin in 2H25 was 31.6%, which was 4.5% above 1H25.

Client satisfaction measures declined slightly in 2025, reflecting the impact of changes in the organisation and the volume of new appointments. We believe this is a short-term issue and a program to address it is already under way.

[1] Revenue and other income (including interest)

Overview
Directors' Report
Operating Results
Remuneration Report
Financial Report

Our talented team is one of our strategic assets and we continue to focus upon programs to enhance engagement. This year our employee engagement score held steady at 72%, which is on par with the Financial Services Australia benchmark of 73%.

Corporate & Superannuation Trustee Services

CSTS continued to build its portfolio and achieve strong funds and revenue growth in both Corporate and Superannuation trustee services.

Growth in Corporate Trustee Services was underpinned by the success of the schemes under management, together with the establishment of 53 new schemes, and 41 new Custody and Debt and Securitisation appointments.

Superannuation also achieved strong growth in the year with new appointments whilst also managing a large program of regulatory change.

Trustee & Wealth Services

TWS enjoyed a successful year highlighted by the integration of AET, the implementation of a single operating model, while also growing its Health and Personal Injury business.

Funds managed by our asset management team rose over 20% to $6.4 billion, through a combination of positive market conditions, cash flows and consistent long term performance.

The TWS business has completed a period of significant transition to a modern unified operating model, a national geographic footprint and market leadership in key service areas. Along with our depth of talent, the business has developed a robust competitive position.

In 2026, the focus of the business will shift to leveraging the benefits of NavOne to deliver digital workflows, client portals and automation benefits to enhance both productivity and client experience.

Leadership

We had two changes to our Executive Leadership Team (ELT); Johanna Platt joined as Chief Financial Officer, and a member of key management personnel in July 2024 and we welcomed Kerryn O'Brien as our Chief Risk Officer in April 2025.

Regulatory developments

During the year two managed investment schemes have become the subject of ASIC investigations. These schemes were on the approved product list of a number of superannuation platforms, two of which Equity Trustees Superannuation Limited (ETSL) acted as trustee. We are conscious that many investors have been financially impacted by the closure of these funds. This is very concerning and we recognise the deeply difficult circumstances for those affected.

We are taking every action possible to keep members informed and achieve the best possible member outcome, and we are providing access to counselling and support services for impacted members.

The financial services industry relies on the trust and integrity of its participants, and failures in this respect have a knock-on effect throughout the system. We welcome effective, streamlined regulation which maximises investor protection while providing clarity and confidence for all industry participants. Complex and inconsistent regulatory settings may fail to meet investor needs and present operational and financial challenges that Equity Trustees will need to manage going forward.

Successful strategic trajectory

We are proud of our successful delivery of a multi-year, complex program of transformational change, including the integration of a large business and realisation of synergies.

We have now emerged as Australia's leading specialist trustee business.

With the implementation of modern technology infrastructure, we are well placed to continue to reshape the organisation to be the trustee of the future. Our strategic focus is to develop digital solutions that enhance the client and beneficiary experience and further grow our Corporate Trustee business.

None of this would be possible without a highly capable and trusted team. I would like to thank our Board members for their support, our staff and Leadership Team for their dedication to Equity Trustees, and our clients for trusting us to help them take care of their futures.

Mick O'Brien
Managing Director

Directors' Report

For the Financial Year ended 30 June 2025

The Directors of EQT Holdings Limited (Equity Trustees, EQT, or the Company) present the annual financial report for EQT Holdings Limited and its subsidiaries (the Group) for the financial year ended 30 June 2025, and the independent auditor's report

Board of Directors

The Directors of the Company during or since the end of the financial year are:

Carol Schwartz AO	Independent Director	Appointed Director in March 2020, Chair in October 2020.
David Glenn Sedgwick	Independent Director	Appointed Director in August 2016.
Timothy (Tim) Hammon	Independent Director	Appointed Director in December 2018.
Catherine Robson	Independent Director	Appointed Director in February 2020.
The Hon. Kelly O'Dwyer	Independent Director	Appointed Director in March 2021.
Robert (Rob) Dalton	Independent Director	Appointed Director in September 2023.
Michael (Mick) O'Brien	Managing Director	Appointed Director in July 2014, Executive Director in April 2016, Managing Director in July 2016.
Kevin Eley	Independent Director	Appointed Director in November 2011. Ceased as Director on 17 October 2024.

Company Secretary

Samantha Einhart	Company Secretary	Appointed Company Secretary in January 2022.

Board Members

Carol Schwartz AO

BA, LLB (Monash), MBA, FAICD, AO

Chair, Independent Director
Appointed Director in March 2020, Chair in October 2020.

Ms Schwartz is a Non-Executive Director of the Boards of the Reserve Bank of Australia and Trawalla Group, and Chair of the Climate Council. She is also the founding Chair of the Women's Leadership Institute Australia and Our Community – she remains Chair of both Boards.

Ms Schwartz was previously Chair of Industry Superannuation Property Trust, one of Australia's largest superannuation property groups, a Non-Executive Director of Stockland Group Limited, National President of the Property Council of Australia and a Member of the Advisory Board of Qualitas Property Partners.

Ms Schwartz was awarded the Leading Philanthropist Award by Philanthropy Australia in 2020, was recognised in the 2019 Queen's Birthday Honours for her service to the community as a supporter of women in leadership, social justice advocacy and to business. She has an Honorary Doctorate from both Monash University and Queensland University of Technology, has been inducted into the Australian Property Hall of Fame, was made an Honorary Life Member of the Property Council of Australia, was recognised by Ernst & Young as the 2018 Champion of Entrepreneurship, Southern Region, and was inducted into the Victorian Women's Honour Roll.

D Glenn Sedgwick

B.Comm, FAICD, FCA

Independent Director
Appointed Director in August 2016.

Mr Sedgwick has over 35 years' commercial experience, including 20 years as a Partner in Accenture.

Mr Sedgwick is a Director and Audit Committee Chair of the Victorian Managed Insurance Authority, and a Director of Accenture Australia Foundation. He is also an independent adviser to Care Super and Propel Technology Ventures. He was previously Managing Director of Accenture's Asia-Pacific Insurance and Wealth Management business, and has consulted to listed and unlisted Australian, Asian, Chinese and European enterprises across financial services and information technology.

He brings an international perspective, having lived in China and the UK over the course of his career. He is a former Chair of Australian Tourist Park Management Pty Ltd, Australian Life Insurance Group and Queen's College Trust Corporation, and former Director of Queen's College (University of Melbourne), MSO Holdings Ltd and Melbourne Symphony Orchestra.

With strengths in financial reporting and risk management, Mr Sedgwick also brings to the Board extensive knowledge in strategy development, and international operations. Mr Sedgwick is a member of the Board Audit Committee and the Equity Trustees' Responsible Entity Compliance Committee. Mr Sedgwick also leads the strategy review sessions (held as part of the ongoing Board calendar).

Timothy (Tim) Hammon

B.Comm, LLB (Melbourne University)

Independent Director
Appointed Director in December 2018.

Mr Hammon is a Non-Executive Director of Vicinity Centres, Chair of its Risk and Compliance Committee, as well as a member of its Remuneration and Human Resources Committee and of its Nominations Committee.

He is also a member of the advisory Boards of two privately owned businesses.

Mr Hammon was CEO of Mutual Trust Pty Ltd, from 2007 to 2017, a leading Australian multi-family office. Prior to that, Mr Hammon held senior leadership positions with Coles Myer Ltd over an 11-year period.

He began his career in law with King & Wood Mallesons (formerly Mallesons Stephen Jaques) in 1977 and was a partner at the firm for 12 years, including four years in senior leadership positions.

Mr Hammon has also undertaken roles with numerous not-for-profit organisations, including the Abbotsford Convent Foundation, St Catherine's School, Aickenhead Centre for Medical Discovery and Kilfinan.

Mr Hammon is Chair of the Remuneration, Human Resources and Nominations Committee and a member of the Board Risk Committee.

Listed company directorships held during the past three financial years:

- Vicinity Centres (from 2011 to present).

Board Members

Catherine Robson

BA (Asian Studies), LLB (Hons), Grad Dip (Applied Finance), LLM (Tax), GAICD

Independent Director
Appointed Director in February 2020.

Ms Robson is a highly skilled wealth strategist with over 20 years' experience advising sophisticated high-net-worth individuals and family groups.

She is a Director of Newcastle Greater Mutual Group Ltd, Australian Business Growth Fund and Lumos Diagnostics Holdings Ltd. She is Chair of the Korowa Anglican Girls' School Council and Chair of the Newcastle Greater Charitable Foundations. She is currently the Chair of Equity Trustees Superannuation Limited and HTFS Nominees Pty Ltd.

Ms Robson founded financial services firm Affinity Private. She commenced her career at Macquarie Bank, before spending 11 years as a senior adviser with NAB Private Wealth.

Ms Robson is Chair of the Board Risk Committee; member of the Remuneration, Human Resources and Nominations Committee; and member of the Board Audit Committee.

Listed company directorships held during the past three financial years:

- Lumos Diagnostics Holdings (from January 2021 to present).

The Hon. Kelly O'Dwyer

LLB (Hons)/BA

Independent Director
Appointed Director in March 2021.

Ms O'Dwyer is a Non-Executive Director of HMC Capital Limited (ASX: HMC), HealthCo Healthcare and Wellness REIT (ASX: HCW), DigiCo Infrastructure REIT (ASX: DGT), Barrenjoey Capital Partners Group Holdings Pty Ltd and the National Reconstruction Fund Corporation.

Ms O'Dwyer previously served in the Australian Parliament as a Senior Cabinet Minister holding a number of key economic portfolios including Minister for Jobs and Industrial Relations; Minister for Revenue and Financial Services; Minister for Small Business; and Assistant Treasurer. She also served on the Cabinet's Budget Committee (the Expenditure Review Committee) and held the portfolios of Minister for Women, as well as Minister Assisting the Prime Minister with the Public Service.

Prior to entering Parliament, Ms O'Dwyer worked in law, government and finance. Ms O'Dwyer is a member of the Board Risk Committee, member of the Remuneration, Human Resources and Nominations Committee, and chairs Equity Trustees' Responsible Entity Compliance Committee.

Listed company directorships held during the past three financial years:

- HMC Capital Limited (from November 2020 to present).
- HealthCo Healthcare and Wellness REIT (from August 2021 to present).
- DigiCo Infrastructure REIT (from December 2024 to present).

Robert (Rob) Dalton

BA, CA, GAICD

Independent Director
Appointed Director in September 2023.

Mr Dalton is an experienced executive with over 35 years' experience in complex commercial and leadership roles, as well as 25 years as an Advisory and Assurance Partner in a Big 4 accounting and consulting firm.

During his career he has also committed himself in a voluntary director capacity to renowned institutions including the Victorian College of the Arts, where he was Finance Director for 10 years, and an Advisory Board member at Monash University Accounting and Finance Faculty for 22 years.

As a sportsman, he represented Victoria at the elite level in field hockey as a player, coach, and Chairman of the sport for over 25 years. Mr Dalton was a Director of the Richmond Football Club from 2004 to 2019, and his roles included Deputy Chair, Chair of Audit and Risk, and Chair of subsidiary Aligned Leisure. In 2019, Mr Dalton was appointed as CEO of the Australian Sports Commission, Sports Australia and the AIS.

Mr Dalton has strong governance, compliance and regulatory skills from his roles as a senior Audit Partner, and from working in government with policy setting, compliance with government policy and adhering to the complexity of the ASC Act.

Mr Dalton is Chair of the Board Audit Committee, member of the Board Risk Committee, and member of Equity Trustees' Responsible Entity Compliance Committee.

Listed company directorships held during the past three financial years:

- Helloworld Travel Limited (from 2021 to present).
- K&S Corporation Limited (from 2021 to present).

Company Secretary

Former

Michael (Mick) O'Brien
CFA, GAICD

Appointed Director in July 2014, Executive Director in April 2016, Managing Director in July 2016.

Mr O'Brien was admitted as a Fellow of the Institute of Actuaries of Australia in 1989 and holds the Chartered Financial Analyst designation.

He was formerly Director of ASX-listed Templeton Global Growth Fund Limited, CEO and Director of Invesco Australia Limited, Director of Alliance Capital Management Australia, and Chief Investment Officer of AXA Australia and New Zealand, where he was also a Director of AXA's Responsible Entities and RSE Licensees.

With over 40 years in both retail and institutional markets, Mr O'Brien brings to the Board wealth management experience in superannuation, investment management, insurance and advice.

Mr O'Brien is a member of the Board Risk Committee, and a Chair and Director of a number of the Group's subsidiary companies.

Samantha Einhart
LLB, GDLP, FGIA, MAICD

Appointed in January 2022.

Ms Einhart is an experienced governance professional who has worked at several Australian-listed companies.

Prior to joining Equity Trustees Limited, Ms Einhart held positions at Maurice Blackburn and REA Group Limited.

Ms Einhart holds a Bachelor of Laws, a Graduate Diploma in Applied Corporate Governance, a Graduate Diploma in Legal Practice and is a member of the AICD and a Fellow of the Governance Institute of Australia.

Kevin Eley
CA, F.FIN, FAICD

Independent Director
Appointed Director in November 2011.
Retired in October 2024.

Mr Eley is a Chartered Accountant with extensive experience in the areas of managing businesses, strategic development, finance and investment.

Mr Eley was Chair of the Board Audit Committee and member of the Board Risk Committee.

Listed company directorships held during the past three financial years (as at retirement date):

- Hancock & Gore Limited (from October 1985 to present).
- Pengana Capital Group Limited (from June 2017 to present).

Directors' Meetings

The following table sets out the number of Directors' Board and committee meetings held during the financial year and the number of meetings attended by each Director (while they were a Director or member of the relevant committee).

Directors	Board		Remuneration, Human Resources, Nominations Committee		Board Audit Committee		Board Risk Committee		Board Subcommittee	
Current Directors	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**
C Schwartz	8	7	n/a	4	n/a	2	n/a	2	1	1
DG Sedgwick	8	8	n/a	n/a	5	5	n/a	n/a	n/a	n/a
T Hammon	8	8	5	5	n/a	1	5	5	n/a	n/a
C Robson	8	8	5	5	5	5	5	5	n/a	n/a
K O'Dwyer	8	8	5	5	n/a	1	5	5	n/a	n/a
R Dalton[1]	8	8	n/a	3	5	5	3	5	2	2
M O'Brien	8	8	n/a	4	n/a	5	5	5	2	2
Former Directors										
K Eley[2]	4	4	n/a	1	2	2	2	2	1	1

A = Meetings eligible to attend B = Meetings attended n/a = Not applicable

[1] Robert Dalton was appointed to the Board Risk Committee on 17 October 2024.

[2] Kevin Eley retired from the Board on 17 October 2024.

Any Director may attend any Board Committee meeting.

Key Management Personnel

Michael (Mick) O'Brien
CFA, GAICD

Managing Director
Joined April 2016.

See profile in the previous section.

Johanna Platt
CPA, GAICD, MBA, B.Eng (Chem)

Chief Financial Officer
Joined July 2024.

Ms Platt is an experienced Executive with over 20 years' experience in senior finance roles across a range of industries including financial services, logistics and FMCG.

Her experience spans mergers and acquisitions, commercial analysis, technology, transformation, operations and accounting.

Ms Platt is a graduate of the Australian Institute of Company Directors and a Certified Practising Accountant, and holds a Master of Business Administration from Melbourne Business School and a Bachelor of Engineering (Chem) from the University of Sydney.

Ms Platt is a Board member of Mazda Foundation and Experimenta.

Ian Westley
B.AgrSc, Dip.FinServ

Executive General Manager, Trustee & Wealth Services
Joined May 2007.

Mr Westley has more than 30 years' business development and sales experience in Australia and the United Kingdom across a range of different industries.

He is responsible for managing the Trustee & Wealth Services business.

He holds a Bachelor of Agricultural Science from the University of Melbourne and a Diploma of Financial Services.

Andrew Godfrey
B.Ed

Executive General Manager, Corporate & Superannuation Trustee Services
Joined February 2023.

Mr Godfrey has over 35 years' experience in financial services, including leadership roles across superannuation, wealth, financial advice, investments and insurance.

His experience has spanned operations, technology, master trusts and administration, client delivery, transformation and change and risk.

He has spent significant periods of his career with Mercer where he was Chief Operating Officer prior to joining Equity Trustees.

Mr Godfrey leads the Corporate & Superannuation Trustee Services business.

Operating Results

Corporate & Superannuation Trustee Services

CSTS had a strong year of growth, achieving FUMAS of $237 billion, a 29.9% increase; revenue of $80 million, an 11.9% increase; and NPBT of $24 million.

Growth in FUMAS was driven by net inflows of $4.6 billion into existing managed investment schemes, $10.1 billion into existing super schemes and $1.5 billion of custody assets from ongoing clients. The onboarding of new schemes contributed $23 billion of additional FUMAS and new Debt and Securitisation Services (DSS) client appointments contributed $4.5 billion. Positive investment markets increased asset values by $16.1 billion. Client losses resulted in a $5.8 billion reduction in FUMAS.

Revenue grew by $8.5 million, with positive investment markets contributing $3 million. The impact of new business and net flows to schemes totalled $3.3 million, and $1.1 million of additional ORFR income.

Operating expenses for the CSTS business increased by 12.4% to $56 million. This was driven by a $4.6 million increase in people costs to support the body of work to onboard new schemes and deliver the regulatory developments outlined on page 35. There was a $1 million increase in expenses relating to consulting and legal fees and corporate technology support.

Corporate Trustee Services (CTS) FUMAS reached $148.6 billion, up 28.8%.

Revenue grew by 14.6% to $46.8 million, with the key drivers being the onboarding of 53 managed investment schemes and twenty custody and real asset transactions were completed during the year.

Significantly, eleven of the new Trustee appointments related to retail Initial Public Offering IPO and ETF offers (DigiCo REIT, MA Financial, Realm, Talaria, L1, Nanuk and others) and demonstrated the ability of our team to work in complex settings with a broad range of advisers under tight timelines. In the last three years, we have seen a significant increase in demand for ETFs and listed investment trusts. To date we have 27 listed funds with twelve more in the pipeline, and we expect this trend to continue as investment managers continue to seek alternative distribution channels for their products.

Superannuation Trustee Services (STS) FUMAS reached $88.1 billion, an increase of 31.9%. Growth was driven by the onboarding of $6.7 billion of new schemes, net cash flows for existing clients of $10.1 billion and market movements of $4.1 billion.

STS Revenue increased by 8.3% to $33.2 million. This included one-off revenue $1.2 million to cover costs of the implementation of new and enhanced APRA Prudential Standards.

Trustee & Wealth Services

TWS had a steady year of performance, with FUMAS reaching $17 billion, up 6.3%; revenue of $102.2 million, up 3.1%; and NPBT of $29.4 million.

Revenue growth was driven by $2.7 million benefit in Asset Management from positive investment markets and additional AET synergies, continued growth in Charitable Trusts and the Health and Personal Injury portfolios, up $1.6 million and $2.1 million respectively including market benefits. The exit of the AET legacy platform business reduced revenue in FY25 by $1.5 million and the business had non-recurring revenue from FY24 of $2 million.

Operating expenses for the year totalled $72.8 million, up 5.3% over the prior year. There was a $5.4 million increase in expenses relating to technology (NavOne licences), HUB24 custody fees and licensing costs. People costs reduced by $1.7 million with the impact of 45 staff exiting the business in 1H25 as part of the integration of AET.

NPBT was $29.4 million, a decrease of 2% over prior year. NPBT margins declined to 28.8% in FY25, a reduction of 1.5% on prior year. The reduction in margins occurred in the first half of FY25, due to elevated expenses associated with the transition from legacy technology platforms and custody operations. Pleasingly profit margins in the second half were 30.8%, an increase of 3.9% over the first half.

Key achievements for the year were the successful completion of the AET integration and the implementation of NavOne, the new Trustee management platform.

These projects were inter-dependent, with tranches of EQT and former AET clients simultaneously migrated onto NavOne and the HUB24 custody platform. As part of this change, the legacy loss-making AET Platform business was closed (generated $1.5 million of revenue in 2024). This complex suite of changes was successfully completed in late November 2024, facilitating the restructure of operational teams and the release of 45 staff.

The achievement of this milestone represented the close-out of the nearly three year AET integration project. We are proud of its successful completion, during which we retained virtually all clients and key staff, delivered the committed synergies and managed the change on time and on budget.

Due to the focus on this large scale, complex change project, service levels for our clients were impacted with net promoter score and loyalty scores declining over the year. We are focusing on improving the ease and frequency of communication and providing client portal access to improve service levels in 2026.

Our Philanthropy team is regarded as one of Australia's finest and facilitated $170.4 million in granting in FY25. Their expertise is highlighted in our reports Giving Highlights and Snapshot, showcasing the work that we do to support for-purpose organisations and partnering with First Nations communities.

We believe that the movement towards active philanthropy – giving during one's lifetime – is a nascent segment in the Australian market.

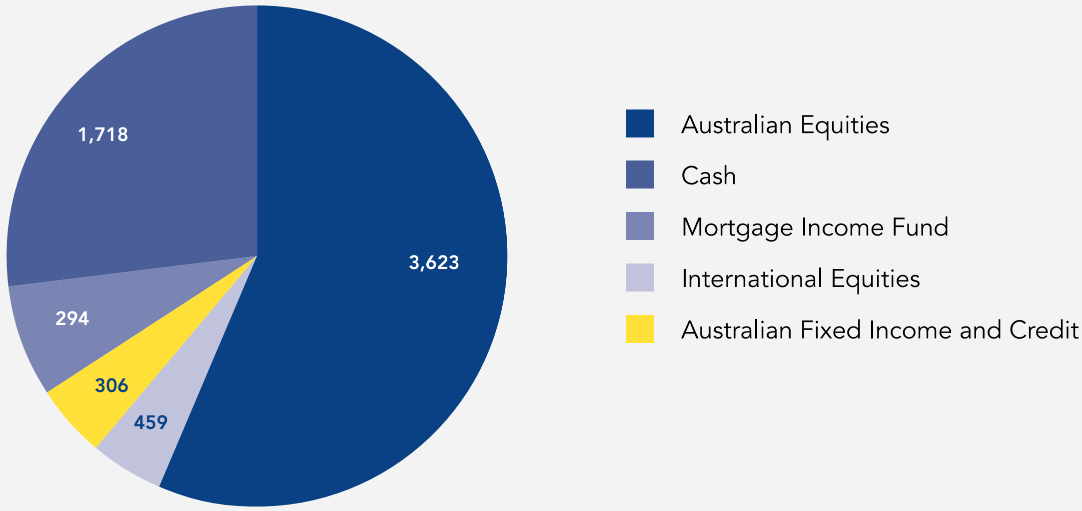
In 2025, we extended our public ancillary fund offer by launching a digital platform and marketing campaign to allow granters to digitally manage their fund and granting. We launched our first digital campaign to market this service at the end of May.

Equity Trustees operates a portfolio of investment funds that service our long term Trustee and Financial Administrator appointments. Assets under management reached $6.4 billion in FY25, an increase of 20% over prior year. This was driven by client retention and market gains.

Over the 12 months to 30 June, our core diversified fund offerings have had high allocations to the strongly performing domestic and international equity classes. The Equity Trustees Charitable Foundation (ECF) is a Public Ancillary Fund (PUF) which has generated 10.5% p.a. over 18 years since inception in July 2007. We are planning that Equity Trustees' innovative "iPhi" digital platform will broaden access to the ECF for active philanthropy clients.

Long term investment performance across our asset classes remains sound and is underpinned by consistent investment processes executed by a highly experienced and stable investment team.

Equity Trustees managed funds AUM $6,400k



Equity Trustees Charitable Foundation – Returns to 30 June 2025	1 Year	3 Years (P.A.)	5 Years (P.A.)	Since Inception (P.A.)
Total gross return (inc. franking credits)[1]	**12.11%**	12.98%	12.97%	10.49%
Benchmark[2]	**7.36%**	9.33%	8.72%	
Gross active return[3]	**4.75%**	3.65%	4.25%	

[1] Total gross returns are fund returns before the deduction of ongoing fees and expenses and excluding pre-tax buyback performance impacts.
[2] CPI + 4.5% over a rolling 7-year period. Commenced December 2018. From 31 January 2023 CPI + benchmark changed to CPI + 4.75%.
[3] Calculated as Total gross return (inc. franking credits) less benchmark. Calculation commencement date is December 2018.

Corporate Shared Services

The completion of the project to modernise enterprise technology platforms and infrastructure was a key achievement for FY25. This included the implementation of Workday human capital management, payroll and expense management.

We launched Equity Hub as our one-stop-shop for employees to manage activities online and our focus in 2026 will be the implementation of Adaptive Planning to build out management reporting and financial planning functionality.

In 2025, we migrated to a managed service for our technology infrastructure including enhanced backup services and cyber security capability. Moving from an in-house-managed model eliminates ongoing capital investment and allows us to access the benefits of large-scale data centre resilience and security.

From an organisational culture and capability perspective, our focus in 2025 was on improving employee engagement by investing in employee communication and developing ways of working to support collaboration.

This year our employee engagement score held steady at 72%, which is on par with the Financial Services Australia benchmark of 73% and higher than the global engagement benchmark of 70%. We were pleased with this result and the engagement of our staff in supporting the significant organisational change and technology transformation over the past year.

Group Financial Performance

The financial results for Equity Trustees are summarised in the following table, setting out group profit on a statutory and underlying[1] profit basis. They also include segment level profit and categorise the former CTS-EU business as discontinued.

All comparative numbers and percentages relate to the previous year ended 30 June 2024.

The table includes Group underlying net profit before tax. This measure is the total of segment NPBT for TWS and CSTS and excludes the impact of non-operating expenses and discontinued businesses.

[1] Underlying profit is a non-IFRS measure that is used by management to assess the performance of the business. Underlying profit has been calculated from the statutory measures and a reconciliation to statutory profit is presented on page 30. Non-IFRS measures have not been subject to audit or review.

Financial summary

Group	FY25 $'000	FY24 $'000	FY25 v FY24 $'000	FY25 v FY24 %
Total Revenue	**182,478**	170,463	12,015	7
Operating Expenses	**(128,731)**	(118,856)	(9,875)	8.3
Underlying NPBT	**53,747**	51,607	2,140	4.1
Underlying NPBT Margin (%)	**29.5**	30.3		(0.8)
Non-operating expenses	**(4,946)**	(11,496)	6,550	(57)
Tax	**(14,829)**	(13,154)	(1,675)	12.7
Discontinued Operations (net of NCI)	**(750)**	(6,245)	5,495	(88)
NPAT	**33,223**	20,711	12,512	60.4

CSTS	FY25 $'000	FY24 $'000	FY25 v FY24 $'000	FY25 v FY24 %
Revenue	**79,991**	71,507	8,484	11.9
Operating Expenses	**(55,958)**	(49,768)	(6,190)	12.4
NPBT	**24,033**	21,739	2,294	10.6
NPBT Margin (%)	**30**	30.4		(0.4)

TWS	FY25 $'000	FY24 $'000	FY25 v FY24 $'000	FY25 v FY24 %
Revenue	**102,175**	99,077	3,098	3.1
Operating Expenses	**(72,773)**	(69,088)	(3,685)	5.3
NPBT	**29,402**	29,989	(587)	(2)
NPBT Margin (%)	**28.8**	30.3		(1.5)

Group FUMAS	FY25 $b	FY24 $b	FY25 v FY24 $b	FY25 v FY24 %
CTS	**148.6**	115.4	33.2	28.8
STS	**88.1**	66.8	21.3	31.9
Total CSTS	**236.7**	182.2	54.5	29.9
TWS	**16.9**	15.9	1	6.3
Total FUMAS	**253.6**	198.1	55.5	28

Reconciliation – Statutory & Underlying[1] Results

The year ended 30 June 2025 marks the conclusion of a transformative period for the Equity Trustees Group, including the disposal of overseas operations, completion of the AET acquisition and integration, and significant progress on key technology projects.

Classification of the former CTS-EU segment as a discontinued operation, along with material one-off costs, are explained to ensure readers understand their impact and the underlying business performance.

Statutory measures in this Directors' Report include revenues and expenses from continuing operations only, while those from the former CTS-EU segment are presented as net losses from discontinued operations.

Non-International Financial Reporting Standards (IFRS) underlying measures normalise significant one-off items for a clearer view of operating performance. Comparative information was restated.

For FY24, AET Platform revenues and expenses were excluded from underlying measures to avoid distorting ongoing business performance.

In the current year, these have been included, with prior periods restated for consistency, as expense synergies from the closure began to materialise in the second half of 2025.

A correction has also been made to the 2024 underlying profit measures to account for non-controlling interests.

Reconciliation of statutory NPBT to underlying NPBT	FY25 $'000	FY24 $'000	FY25 v FY24 $'000
Statutory NPBT from continuing operations	**48,801**	40,111	8,690
Strategic technology projects	**2,263**	2,090	173
AET acquisition and integration expenses	**2,683**	9,406	(6,723)
Underlying NPBT from continuing operations	**53,747**	51,607	2,140

Reconciliation of statutory NPAT to underlying NPAT	FY25 $'000	FY24 $'000	FY25 v FY24 $'000
Statutory NPAT from continuing operations attributable to equity holders of the Company	**33,972**	26,957	7,015
Strategic technology projects	**1,584**	1,883	(299)
AET acquisition and integration expenses	**1,878**	6,610	(4,732)
Underlying NPAT	**37,434**	35,449	1,985

Discontinued operations	FY25 $'000	FY24 $'000	FY25 v FY24 $'000
Operating loss	**(1,108)**	(3,467)	2,359
Profit/(Loss) on disposal of CTS-EU	**967**	(2,978)	3,945
Other including wind-up costs and provisions and impairment	**(872)**	(1,446)	574
Loss for the year for discontinued operations (net of tax)	**(1,013)**	(7,891)	6,878

[1] Underlying profit is a non-IFRS measure that is used by management to assess the performance of the business. Non-IFRS measures have not been subject to audit or review.

	FY25 $'000	FY24 $'000
Profit for the year (refer to page 70)	**32,959**	19,066
Non-controlling interests	**(264)**	(1,645)
Profit for the year attributable to equity holders of the parent	**33,223**	20,711
Strategic Technology Projects	**1,584**	1,883
AET acquisition and integration expenses	**1,878**	6,610
Impact of former CTS-EU segment attributable to equity holders of the Company	**750**	6,245
Total underlying NPAT	**37,434**	35,449

Funds under management, advice and supervision

FUMAS grew to $254 billion, an increase of 28% on the prior year.

The CSTS business represents 93% of the Group total and 98% of the growth for the year.

Growth in FUMAS was driven by the onboarding of new schemes (contributing $29 billion of FUMAS) and $15 billion of inflows into existing schemes. Positive investment market performance increased asset valuations by $18 billion and scheme closures resulted in a $7 billion reduction of FUMAS.

Revenue

Total revenue increased by 7% to $182.5 million.

The $12 million increase in revenue was driven by growth in client flows ($5.8 million), positive investment markets ($7.5 million) and AET revenue synergies ($2.2 million). The revenue declined by $1.5 million due to the exit of the former AET Platform business in late FY24.

Total expenses

Total expenses were $133.7 million, increasing by 2.6% or $3.3 million.

Total expenses decreased from $69.3 million to $64.4 million from the first half to the second half of FY25, reflecting the wind-down of the activity relating to the AET integration project and the realisation of operating expense benefits.

Operating expenses

Operating expenses were $128.7 million an increase of 8.3% or $9.9 million over the prior year. The key changes in expenses were:

- $1.9 million increase relating to the annual remuneration review
- $3.4 million decrease in TWS people costs due to the release of 45 employees in November 2024
- $4.2 million increase in CSTS & Technology people costs to support revenue growth and additional technology infrastructure
- $2 million increase in technology costs relating to licences and the move to cloud base infrastructure
- $2.9 million increase in custody fees and legal costs
- $1 million increase in interest costs relating to ORFR
- $1 million of other costs including expenses and consulting cost increases

The total number of full-time equivalent employees (FTEs) reduced from 486 at 30 June 2024 to 440 at 30 June 2025.

The total number of employees as at 30 June 2025 was 460.

Non-operating expenses

Non-operating expenses were $4.9 million in FY25, a decrease of $6.6 million over the prior year.

This was a result of the wind-down of the AET and Technology projects.

Second half non-operating expenses were $3.4 million lower than the first half.

Net profit after tax

NPAT attributable to equity holders of the Company was $33.2 million, an increase of 60.4% over the prior year. This was due to growth in underlying net profit before tax of 4.1% to $53.7 million, a reduction in strategic project costs and a decline in losses relating to the progressive exit of the UK and Irish businesses.

Cash flow and cash on hand

Cash on hand reached $146.5 million at the end of FY25, an increase of $17.7 million over prior year. Operating cash flow was $40.3 million, an increase of $1.3 million over prior year. Net cash flow used in financing activities was $25.4 million an increase of $18.9 million over year prior, due largely to increased dividend payments of $4.9 million, $7.4m repayment of ORFR related loans and the $5 million repayment of the $10 million corporate debt facility drawn down in FY24.

For Year Ended 30 June	2025 $'000	2024 $'000
Cash and cash equivalents at beginning of financial year	**128,756**	99,690
Net cash flow provided by operating activities (after income tax)	**40,333**	39,041
Net cash provided by/(used in) investing activities	**2,964**	(3,288)
Net cash used in financing activities	**(25,440)**	(6,578)
Net increase in cash and cash equivalents	**17,857**	29,175
Exchange fluctuations on foreign cash balances	**(133)**	(109)
Cash and cash equivalents at end of financial year	**146,480**	128,756

Capital management

Current assets for 2025 were $202.7 million, an increase of 8.6% which was predominantly driven by a $14.9 million increase in cash held under ORFR arrangements. Non-current assets decreased by $5.8 million due to the amortisation of right of use assets.

Current liabilities increased by $5.2 million due to $8.3 million of ORFR loans expiring. This was offset by a $5 million reduction in restructure provisions reflecting the wind down of the activity to integrate AET and exit the CTS-EU business. There was no net material change in non-current liabilities.

Equity Trustees fully complied with Corporate debt covenants through the year.

During the year we successfully renegotiated our shortest tenor corporate debt facility to a new term of 31 December 2026. We also paid down $5 million of the $10 million facility established to support expenses associated with the integration of AET.

Some superannuation funds are configured such that some or all of the ORFR are held on the trustee balance sheet as Common Equity Tier 1. Where it has been determined that an ORFR will be met via capital held on the Trustee's balance sheet, the Group enters into special purpose, limited recourse borrowing arrangements (ORFR facility loans) to fund these requirements and appropriately capitalise the respective Trustee entities. The ORFR facility loans increased by $15 million to total $40.7 million at the end of FY25, reflecting drawdowns triggered by increasing assets under management.

For Year Ended 30 June	2025 $'000	2024 $'000
Current assets	**202,678**	186,671
Non current assets	**337,806**	343,620
Total assets	**540,484**	530,291
Current liabilities	**34,954**	29,740
Non current liabilities	**101,633**	101,951
Total liabilities	**136,587**	131,691
Net assets	**403,897**	398,600
Equity attributable to owners of the Company	**403,897**	402,091

Net assets

Equity Trustees continues to operate with investment grade levels of gearing 10.4%.

Net assets were $403.9 million, an increase of 1.3% from the prior year.

Dividends

After 30 June 2025, the Directors have declared a final dividend of 56 cents per share fully franked to be paid on 25 September 2025, bringing the full-year dividend to 111 cents, a 6.7% increase and representing a payout ratio of 89.3% of statutory NPAT, which is within the Board's target payout range of 70% to 90%.

The Board assessed this was appropriate given the successful completion of strategic projects and the impact of the exit from discontinued businesses.

Sustainability Reporting

Equity Trustees recognises the importance of managing the key environmental, social and governance (ESG) risks and opportunities that may have an impact on the Group and its stakeholders.

We appreciate the interdependencies between environmental sustainability, community welfare and business prosperity. To support our intention, we have a range of initiatives focused on sustainability and corporate social responsibility while continuing to mature our practices, culture and knowledge within the organisation.

The Group's Board maintains oversight of the social, ethical and environmental impact of the Group's activities, sets standards, and monitors compliance with the Group's sustainability policies and practices.

This is accomplished through the Group's Governance Framework, which aims to balance the longer-term needs of stakeholders in managing ESG risks and opportunities. It sets out the consideration of ESG risks in decision-making and assessment processes, noting the need to manage jurisdiction-specific climate risk management and reporting requirements.

With the support of our sustainability consultants, we are developing and integrating sustainability strategy, practices and principles into the organisation in readiness for compliance with the new sustainability reporting requirements.

Equity Trustees will publish its first Sustainability Report in compliance with AASB S2 Climate-related Disclosures in 2027.

Key preparation activities undertaken during the financial year include:

- Continuing development of our Sustainability Framework, roadmap and action plan to assess, monitor and report on material risks and opportunities, with a specific focus on climate.
- Enhancing policies and procedures to improve integration of sustainability into decision-making, risk assessment, monitoring and reporting, while measuring impact on Group performance and growth.
- Reviewing our carbon footprint, carbon emissions monitoring, management and reporting.

Regulatory Developments

A significant body of regulatory reform has been completed or is currently in progress along with the ongoing elevation of supervisory intensity by the regulators.

The regulatory reform includes:

- APRA's Cross-industry Prudential Standard (CPS) 230 – Operational Risk Management
- Revision of APRA's CPS 515 – Strategic Planning and Member Outcomes
- Revision of Superannuation Prudential Standard (SPS)114 – Operational Risk Financial Requirement
- The introduction of mandatory climate reporting, will impact both the corporate entity and managed investment schemes and funds that meet the reporting criteria
- Revision of Anti-Money Laundering and Counter-Terrorism Financing Obligations (Tranche 2 from 31 March 2026)
- Revision of the Privacy Act
- Complete implementation of the Financial Accountability Regime (FAR).

In addition, current government reviews focus on the regulatory framework for managed investment schemes by Treasury, private credit investments by Australian Securities & Investments Commission (ASIC) and platform superannuation by APRA.

APRA's and ASIC's other consultations are focused on:

- Continuing focus on improved member outcomes, reducing unacceptable underperformance in the annual performance test and addressing substandard practices
- Examining trustees' implementation of the retirement incomes covenant
- Handling of insurance death benefit claims
- Monitoring dynamics in public and private capital markets
- Improving fraud, cyber and operational resilience
- Misleading conduct in relation to sustainable finance, including greenwashing
- Misleading and deceptive conduct relating to the marketing of managed investment schemes
- Additional disclosure of reportable incidents and internal dispute resolution data.

While Equity Trustees is supportive of measures designed to improve governance, and the outcomes for members, investors and beneficiaries, the reforms represent a complex and substantive body of work. The body of work is a significant impost that leads to higher industry costs to be borne by clients and shareholders.

Similarly, given the scale and nature of Equity Trustees business, typically the majority of industry thematic review activities undertaken by the regulators will include Equity Trustees.

Regulatory matters

During the financial year we responded to a number of regulatory notices. This includes notices received in the 2024 financial year. At that time, the company was notified by ASIC that it had commenced an investigation into the Shield Master Fund (Shield) and subsequently First Guardian Master Fund (First Guardian).

Shield and First Guardian were investment options formerly available in the market on the approved product lists of various superannuation platforms. Equity Trustees Superannuation Limited (ETSL) acted as trustee for two of the platforms.

Keystone Asset Management and Falcon Capital were the Responsible Entities for Shield and First Guardian respectively. The Responsible Entities are both now in liquidation, and they and various associated parties (including some of their directors and advisers that recommended the investment options) are under investigation by ASIC.

ETSL are taking every action possible to keep members informed, engage with regulators and achieve the best possible member outcome, while offering access to counselling and support services to impacted members.

At the time of this report, ASIC has not alleged any breach of law by ETSL, nor has any enforcement action commenced. The company continues to assist ASIC in its investigations.

Further, an investigation by the WA Charitable Trusts Commission (the Commission) into the Noongar Charitable Trust was tabled in the WA Parliament by the WA Ombudsman on 12 August 2025. The report concerns the purchase of properties that directly benefit the Noongar Community with the purpose of alleviating poverty. EQT has issued a statement to the market on 13 August 2025, advising that it disagrees with the findings of the report and considers that it has fulfilled its responsibilities. The Commission has provided EQT until 15 September 2025 to provide submissions as to the appropriate restoration sum. EQT intend to respond to the Commission by the due date.

Business Risks

The Trustee is a lead governance role, which has fiduciary duties to its beneficiaries. The majority of Equity Trustees revenue is derived from its role as an independent Trustee, overseeing a wide range of trusts, schemes and funds. The roles operate in a highly regulated environment, with Corporations Law, SIS, ASIC Guides and APRA Standards outlining obligations on the Trustee.

The primary risks facing the Equity Trustees Group relate to the appropriate execution of our fiduciary responsibilities in the various contexts in which we act. Central to this is ensuring the interests of our investors, members and beneficiaries and are put before the company's interests, when in conflict. Failure to do so may lead to financial loss, but much more damaging will be the reputational impact and erosion of trust and confidence that is at the heart of the Trustee's role and the success of Equity Trustees' business.

The contexts in which we act can be complex. These typically involve the application of judgement, within the bounds of the governing documents, while balancing the needs of investors, members or beneficiaries, both current and future. As a result, there are times when the decisions made may be unpopular with some beneficiaries today. This may arise when beneficiaries wishes are not aligned with the rules in governing documents. This is an inherent part of the role but can increase the potential for reputational risk.

Equity Trustees operating model and governance processes are designed to ensure considered and consistent application of Trustee judgement.

A core element of these governance processes is the Risk Management Framework (RMF), comprising the totality of systems, processes, structures, polices and people involved in identifying, assessing, mitigating and monitoring risks. A Trustee is generally indemnified from assets in the trust unless they are proven fraudulent or negligent. Equity Trustees also has relevant insurance in place should claims be made.

Risk and compliance culture

Our risk culture embodies the system of values and behaviours that supports good risk and compliance management and determines our collective ability and commitment to identify, understand, openly discuss and act on our current, emerging and future risks and obligations while operating consistently within our risk appetite.

The Group strives to foster a risk culture aligned to its values:

- We make risk-informed decisions in line with our risk appetite (Trusted).
- Everyone feels safe to raise issues and incidents and ask for help if they don't know (Trusted and Empowering).
- We are accountable and identify, address and learn from breaches and incidents rather than avoiding them (Accountable).
- We are pragmatic in our approach to identifying and managing risk rather than ticking a box (Accountable).

The key elements of the RMF are set out below.

Supporting and monitoring the risk culture

The Equity Trustees Group assesses and seeks to improve its risk culture through:

- An annual Risk Culture Survey
- The use of a Risk Maturity Model and metrics aligned to key attributes of culture
- Key Risk Indicator monitoring and reporting to management and Board committees
- The development of a range of governance, risk and compliance frameworks, policies and procedures that clearly define risk and compliance responsibilities and expectations
- Rewarding desired risk and compliance behaviours in line with the Equity Trustees Group Remuneration Policy
- Undertaking ongoing mandatory compliance training
- Several governance committees to oversee risk and compliance matters and practices.

Three lines of defence

Equity Trustees operates the Three Lines of Defence Governance Model to ensure clear accountability and responsibility for governance, risk management and compliance.

The model ensures appropriate structures are in place for:

- Taking and managing risk
- Meeting compliance obligations
- Providing advice accompanied by challenge and oversight in the risk management process
- Assuring control design and operation effectiveness.

The Three Lines of Defence Model also designates independent reporting lines running through Executive Management and into Group Boards and committees, with unfettered access to Directors to ensure appropriate checks and balances are built into our operating model.

Risk and Compliance: Roles and Responsibilities

EQT Group Boards

Business Strategy, Risk Culture and Risk Appetite

Board Risk (and Compliance) Committees | Board Audit Committees

Management Risk and Compliance Committee

First Line of Defence Ownership

BUSINESS OPERATIONS

- Risk and compliance ownership
- Identify and assess risks
- Own and operate controls
- Day-to-day responsibility
- Ongoing testing
- Incident and complaints management

Second Line of Defence Oversight, Monitor & Support

ENTERPRISE RISK TEAM

- Risk and compliance advice
- Risk and compliance policies and frameworks
- Independent oversight of First Line
- Incident review and reporting
- Report trends and themes

Third Line of Defence Independent Assurance

INTERNAL AUDIT

- Independent assurance to the Board in relation to the internal control environment
- Assurance over First and Second Lines activities

Key risks

As described above, the primary risk for a trustee is the appropriate execution of fiduciary responsibilities. To do so, it is important that we continue to attract high-quality employees with the skills and experience to apply judgement within delegation.

Significant management attention is focused on ensuring that complex operational issues that may occur from time to time within the funds, schemes and trusts for which we are responsible, are navigated in the best interests of our members, investors, and beneficiaries.

Beyond this, the major risks navigated by the organisation during the financial year have centred on:

- Successful completion of the operational and cultural integration of the AET business into the Group post completion of the acquisition on 30 November 2022
- Managing interactions arising from regulatory investigations such as Shield Master Fund and First Guardian Master Fund
- Ensuring all onboarding/offboarding transitions are completed effectively with minimal member impact
- Managing change risk arising from the technology implementation
- Managing and responding to increasing regulatory demands including regulatory changes and the materially increasing expectations and supervisory demands of the regulators
- Managing the risks arising from the growth of the business
- Ensuring our information management and cyber security controls continue to keep pace in a rapidly evolving environment.

Equity Trustees strives to both recognise the risks within the organisation early and ensure they are managed in a structured and systematic manner within the Board's risk appetite. This includes taking risk in a considered manner where we believe the opportunity presents for appropriate return.

We continue to invest in our people, systems and processes to evolve and mature our risk management practice.

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Key risks faced by the Group are categorised with reference to the Group's RMF, as follows:

Risk Category	Description	Key Controls and Mitigants
Strategic	There is a risk that the assumptions underlying the Group's strategic decisions are (or prove to be) incorrect or that the conditions underpinning those decisions may change. Also, one or more of the Group's strategic initiatives may prove to be too difficult or costly to execute. Regulations may change which could impact the profitability and sustainability of parts of the business and opportunities that are pursued may change the Group's risk profile and/or capital structure.	• Articulated Group strategy • Regular reviews of the Group's business model • Executive KPIs aligned to Group strategic objectives • Dedicated business development and referral channels • Review of the risk profile following new or changed strategic initiatives • Ongoing engagement with regulators and industry groups
Operational	Operational risks are a core component of doing business, arising from the day-to-day operational activities of the Group as well as projects and business change activities. A substantial operational risk event may give rise to losses, including financial losses, fines, penalties, personal injuries, reputational damage, loss of market share, theft of property, customer redress and litigation.	• Detailed policies and procedures • Defined roles and responsibilities for staff • Information Security Policy and Group Privacy Framework • Incident and Breach Management Policy • Business Continuity Management Policy and annual testing program • Group controls monitoring program, which includes quarterly attestations from external service providers, and targeted testing
Cyber / Information Security	Cyber threats are constantly evolving which give rise to threats from bad actors through ransomware attacks, brute force and Denial of Service attacks, cyber crime, scams. These may result in loss of confidentiality, integrity and availability of sensitive or critical data as well as cause business disruption. Member, beneficiary or investor data maintained either on Equity Trustees or Service Provider systems can also be exposed due to scams or poor controls at third parties.	• Information Security Policy • Business Continuity Plans and testing • Disaster Recovery Plans • Monitoring and Oversight of Service Providers • Penetration Testing • Incident management processes • Oversight by Board Risk Committee
Financial	Financial risks encompass liquidity, foreign exchange, interest rate, credit and balance sheet management risks, which, if not managed well, could have a significant adverse impact on the Group. Continued global uncertainty may result in additional risk in global markets and the Australian economy which can have a financial impact. Financial risks also encompass the preparation of financial statements for the Group and the entities for which the Group acts as Responsible Entity or Trustee. Should the estimates and assumptions adopted in preparation of the financial statements be found to be incorrect, there could be an impact on the Group's performance, reputation and position.	• Forecasting and budgeting process • Oversight by Board Audit Committees • Annual business unit strategy and plan reviews • Regular cost control and improvement initiatives • Group Capital Management Policy • Detailed financial policies and procedures • Independent audits by reputable accounting firms

Risk Category	Description	Key Controls and Mitigants
People	The success of Equity Trustees relies on our ability to attract, motivate and retain people who have the necessary skills and experience to help achieve the Group's goals. The loss of key personnel could disrupt our operations in the short term. While our incentives program is designed to align key personnel interests with the Group's goals, there is no guarantee of their continued employment.	• Succession planning for key roles • Employee engagement monitoring and action plans • Wellness program • Remuneration benchmarking • Risk culture training and annual risk culture surveys • Clearly articulated corporate values
Outsourcing	Equity Trustees relies on several third-party service providers for various fund administration, investment management, accounting, custody, market data, market indices, promotion and other distribution and operational needs. The failure of one or more of those service providers to fulfil its obligations could lead to operational and regulatory impacts to the Group. Equity Trustees actively manages our key third-party service providers and vendor relationships.	• Outsourcing and Vendor Management Framework • Monitoring of third-party performance against service level agreements • Use of standardised contracts wherever possible • Partnering with reputable organisations • Thorough legal and due diligence processes
Investment	Equity Trustees' and our clients' investment portfolios are subject to normal market risks, such as interest rates and equity market volatility. These risks can affect investment valuations and income volatility. Equity Trustees actively manages our clients' investments and capital in line with our and their risk appetites, and Equity Trustees' investment and capital management policies.	• Oversight by management and Board subcommittees • Detailed investment governance and selection frameworks • Regular monitoring of mandate limits and investment performance
Governance and Compliance	Entities controlled by Equity Trustees hold several licences and operate in a highly regulated environment. If the entities that hold those licences fail to comply with the general obligations and conditions, this could impact the ability to operate key parts of the Company's business, which could potentially lead to a material adverse effect on either business or financial performance. Continued global instability may also lead to increased compliance risk though changes in sanctions and increased Anti Money Laundering (AML) and Know Your Customer (KYC) controls and oversight.	• Maintenance of a Group obligations register • Governance and compliance frameworks • Group controls monitoring program, which includes quarterly attestations from external service providers, and targeted testing • Regular compliance reporting to management and Board subcommittees • Three Lines of Defence Model • Timely response to incidents and compliance breaches, including reporting and remediation

Outlook

As the Group has successfully achieved the objectives of our three-year strategic plan, we are optimistic about the options for future growth.

We see further opportunities to drive growth in our Corporate Responsible Entity business and continue to optimise our portfolio of schemes to achieve leverage and scale. Our priority is to capitalise upon the scale of this portfolio and introduce new workflow tools and digital risk management solutions in order to progressively realise operational leverage.

There is growth potential in our custody of real assets business. We plan to increase our investment in technology in the CSTS business to enable this growth and continue to improve our oversight capability. Growth in STS will be driven by fund flows into our existing portfolio of appointments, with modest expectations of new appointments.

We expect the trend of rising expectations from the regulators in the oversight and governance of managed investment schemes and superannuation schemes to continue.

The various government reviews and consultation processes by ASIC and APRA currently under way are wide ranging and will place increasing pressure on the Group's governance, operations and compliance costs.

The increasing oversight by government and regulators will continue to drive demand for the independent trustee model and the cost to serve. Ensuring that our pricing reflects increased regulatory requirements remains a priority for CSTS.

With the successful build-up of scale and breadth in TWS, the business will return to moderate levels of organic growth given the relatively steady state of new business in estate management and the longer-term nature of trusts.

There are two priorities for the TWS business in the next three years. First, to develop and implement a series of technology solutions that progressively automate transactional activities and facilitate client and beneficiary self-service portals. Second, to assess the opportunity to launch digital estate planning and estate management offers in order to broaden our client base.

We continue to explore inorganic growth opportunities in both business segments, where we believe we can deliver value through a roll up strategy.

We believe we hold a unique position in the financial services infrastructure segment and enjoy positive demand momentum. The long-term nature of appointments, growth in FUMAS driven by a quality portfolio of schemes, and exposure to investment markets are positive drivers of annuity-style revenue growth.

To fulfil our purpose, we deliver trustee services and fiduciary support to protect the interests of investors, members and beneficiaries. As Australian savings increases and the complexity of regulations grows with it, our services are increasingly in demand.

The business growth this brings attracts a corresponding increase in the likelihood of claims, and the possibility that contingent liabilities may become more prevalent. We will continue to apply prudent standards in our provisioning and report developments to the market as appropriate.

We will continue to invest appropriately to strengthen our operations and ensure that our pricing reflects increased regulatory requirements.

Significant changes in the state of affairs

There have been no other significant changes in the nature of affairs of the Equity Trustees Group.

Events subsequent to balance date

After year end, Directors determined the fully franked dividend as noted above previously. No other significant matter or circumstance has arisen since 30 June 2025 that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Future developments

Apart from matters disclosed elsewhere in this Directors' Report, disclosure of information regarding likely developments in the operations of the Group in future financial years, and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Accordingly, this information has not been disclosed in this Report.

Message from the Remuneration, Human Resources and Nominations Committee

The Remuneration, Human Resources and Nominations Committee of the Board is pleased to present the Group's FY25 Remuneration Report.

Year in review

It has been another important year for the business and our growth agenda has been positive. Total FUMAS has grown from $198 billion to $254 billion, an increase of 28% over the prior year, which provides a larger base for future asset-based revenue. The Corporate Trustee Services business has had strong sales momentum and in the Trustee Wealth Services business, the AET acquisition and integration is now complete. FY25 also marked the exit of the UK and Ireland business and finalisation of a number of major technology programs of work.

The Group's Net Profit After Tax (NPAT) attributable to equity holders of the Company was $33.2 million, up by 60.4% and underlying net profit before tax was $53.7 million up 4.1%. The full year declared dividend is 111 cents per share, an increase of 7 cents over prior year. Our primary measure of financial performance will revert to NPAT, away from underlying profit measures, in recognition of the completion of our three-year technology and AET integration program and the associated costs.

In the year ahead we will focus on unlocking the productivity benefits of our transformation initiatives.

Culture and Accountability

We have continued to implement changes to our remuneration and governance framework to meet the requirements of both the Financial Accountability Regime (FAR) and APRA's Prudential Standard CPS 511. A number of Directors and Executives have been identified as Accountable Persons holding ultimate accountability for our performance and conduct within the Superannuation business. An independent Line 2 review of accountability obligations under FAR has been implemented to ensure that all specified roles have met their obligations.

These changes ensure that we are focused on the core objective of our remuneration framework, to promote behaviours that reflect Equity Trustees values and contribute to the effective prevention and mitigation of conduct risk.

Remuneration Outcomes

Short-term incentives for the Managing Director and Executives appropriately reflect the result for the FY25 year. The average short-term incentive opportunity awarded to Executives in FY25 was 79% which is consistent with the same average outcome in FY24. The Board has exercised its discretion to reduce STI outcomes of two KMP to reflect an emerging risk in respect of the Group's reputation.

Series 18 of the Long-Term Incentive Plan ended on 30 June 2025. The Group achieved underlying EPS growth of 5.96% per annum during the three-year measurement period and the Board determined that Awards to eligible Executives would vest at 46% as at 30 June 2025.

Our half-year review disclosed an error in the calculation of underlying profit for FY24, which resulted in excess shares being granted under series 17. As a result, the removal from the calculation of underlying net profit of the non-controlling interests' share of losses was necessary. An adjustment to Series 18 LTI vesting for eligible Executives remaining with the Group has been made to offset the excess shares granted under Series 17.

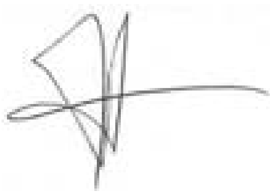
The Board believes our Remuneration Framework has again produced the appropriate balance between fixed and variable remuneration for Executives in alignment with Company performance, shareholder interest and member outcomes.

NED Board and Committee Fees

During the year an independent review of Non-Executive Director (NED) base fees was undertaken referencing market data, Group performance, shareholder returns as well as Director workload and sector complexity. The last increase to NED fees occurred on 1st July 2018. The Board approved a 9.1% increase in EQTHL Chair and Member fees to $240,000 and $120,000 respectively. The Board also approved an increase in the ETSL/ HTSF Chair fee by 14.3% to $160,000. New fees were effective 1st May 2025.

The most recent increase to the Board Fee pool to $1,500,000 was approved at the 2024 Annual General Meeting providing capacity for these increases.

Your Board recommends the FY25 Remuneration Report to you and as always, we welcome shareholder feedback.



TIM HAMMON
The Chair, Remuneration, Human Resources and Nominations Committee

Remuneration Report

This report details the Remuneration Framework and outcomes for Key Management Personnel (KMP) of Equity Trustees for the year ended 30 June 2025.

It aims to communicate our remuneration practices and their link to the creation of shareholder value in a concise and transparent way.

The information in this Remuneration Report has been audited in accordance with section 308(3C) of the *Corporations Act 2001*.

Remuneration overview

This report covers Equity Trustees' KMP. KMP are the people who have authority and responsibility for the planning, directing and controlling of activities of the Group, and includes all Non-Executive Directors, the Managing Director and relevant Executives.

Name	Position	Term as KMP
Non-Executive Directors		
C Schwartz	Chair, Independent Non-Executive Director	Full year
R Dalton	Independent Non-Executive Director	Full year
T Hammon	Independent Non-Executive Director	Full year
K O'Dwyer	Independent Non-Executive Director	Full year
C Robson	Independent Non-Executive Director	Full year
DG Sedgwick	Independent Non-Executive Director	Full year
Executives		
M O'Brien	Managing Director	Full year
A Godfrey	Executive General Manager, Corporate & Superannuation Trustee Services	Full year
I Westley	Executive General Manager, Trustee & Wealth Services	Full year
J Platt[1]	Chief Financial Officer	Part year
Former Directors		
K Eley[2]	Independent Non-Executive Director	Part year

[1] Commenced 22 July 2024
[2] Retired 17 October 2024

Key changes for FY25

Key Question	EQT Response	Further Information
Were any changes made to Non-Executive Director Fees in FY25?	A comprehensive fee review was undertaken in April 2025, resulting in revised remuneration for the Chair and Non-Executive Directors, effective 1 May 2025. The Chair's annual fee increased from $220,000 to $240,000, representing an 9.1% uplift. The fee for Non-Executive Directors increased from $110,000 to $120,000, also reflecting an 9.1% increase. These adjustments mark the first change to Non-Executive Director fees since July 2018.	Page 50-51
Were there any changes to Non-Executive Directors' terms and conditions?	Equity Trustees has introduced a Non-Executive Director Share Plan for FY25, allowing Directors to elect to sacrifice between 10% and 100% of their annual base Board fees on a pre-tax basis. In return, they will receive an equivalent value in rights, which will convert to shares on a one-for-one basis. Shares under this plan will be acquired on-market.	Page 62-63
What changes were made to the Executive KMP for FY25?	Following the retirement of Mr Gentry, Chief Financial and Operations Officer, and after an extensive search that evaluated a strong pool of candidates, Ms Platt was appointed to the role of Chief Financial Officer, commencing 22 July 2024.	Page 44
What impact does CPS 511 and FAR have on EQT?	Both the Financial Accountability Regime (FAR)'s and APRA's Prudential Standard CPS 511 apply to Equity Trustees' Registrable Superannuation Entity (RSE) licensees. In response, Equity Trustees has implemented key initiatives to align its remuneration framework with FAR's objectives, including the identification of Accountable Persons and the introducing a Remuneration and Consequence Management framework. In addition, a Reasonable Steps Framework has been developed to support ongoing compliance and governance obligations.	Page 63

Remuneration Framework

Remuneration principles

- Align with EQT Holdings Limited's strategy and performance.
- Align rewards to building shareholder value over the long-term.
- Ensure appropriate focus on leadership, culture, values, compliance and trustee decision making.
- Assess rewards against short and long-term Company targets.
- Ensure short-and long-term components of remuneration are 'at risk'.
- Attract and retain high-calibre Executives.
- Be market competitive with rewards and remuneration.

Executive remuneration includes remuneration for Managing Director and Executives

The Board's Executive Remuneration Policy is designed to attract and retain high-calibre talent, while rewarding executives for the achievement of financial and strategic objectives that contribute to the creation of long-term shareholder value.

Fixed total employment costs

Purpose

Fixed total employment costs (TEC) are designed to provide market-competitive remuneration that supports the attraction and retention of high-quality talent. TEC reflects the scope, complexity and accountabilities of the role.

Description

TEC is determined based on an employee's level of responsibility, experience, skills and performance. It is reviewed annually and benchmarked against relevant market remuneration data.

TEC includes:

- Salary: fixed annual remuneration.
- Non-monetary: eligible salary sacrifice items and fringe benefits tax (FBT), where applicable.
- Long-term employee benefits: long service leave.
- Post-employment: superannuation guarantee charge (SGC).

Short-term incentives

Purpose

Short-term Incentives (STIs) reward Executives for their contribution towards achieving the Group strategy outcomes, which will enable the achievement of long-term goals.

Description

Variable remuneration that is the 'at risk' component based on Group, business unit and individual annual performance achievement.

Each Executive has a unique scorecard comprising of Group and role-specific key performance indicators (KPIs) to reflect Group and individual accountabilities.

Executives have a maximum opportunity applied with a balanced scorecard with material weighting to financial and non-financial outcomes linked to our targets across client satisfaction, employee engagement, leadership, strategy execution and shareholder measures.

Long-term incentives

Purpose

Long-term incentives (LTIs) align remuneration with our long-term strategies to enhance customer and shareholder outcomes.

Description

LTIs are delivered in equity awards (and shares at vesting) based on prescribed performance hurdles and aligned to long-term growth strategy.

The Remuneration Committee considers and recommends LTI participation to the Board.

Executive KMP continue to have a significant portion of their remuneration linked to performance and therefore at risk.

The Executive Remuneration Incentive Plans section below provides further details on the remuneration mix if target variable elements are fully achieved for the Managing Director and Executive KMP.

Governance and objectives

The role of the Remuneration, Human Resources and Nominations Committee (RHRNC or the Remuneration Committee) is to assist the Board of Directors of the Group in fulfilling its responsibilities regarding human resources matters including remuneration, and to seek and nominate qualified candidates for election or appointment to the Company's Board of Directors.

The RHRNC acts on behalf of the Board and shareholders to provide non-executive oversight of the Group's remuneration and human resource policies and practices in the following areas.

REMUNERATION

- Reviews and recommends the Group's Remuneration Framework and policies to the Board to ensure effectiveness and compliance
- Oversees superannuation arrangements of all employees and equity-based remuneration plans
- Ensures remuneration information meets public disclosure requirements
- Reviews and recommends a process for evaluating the performance of employees

NOMINATION

- Reviews Board and Executive succession planning
- Establishes the process for recruiting a new Director and the appointment and re-election of Directors
- Ensures induction and continued professional development of Directors
- Develops and implements a process for evaluating the performance of the Board, its committees and Directors

HUMAN RESOURCES

- Oversees and reviews the Group's people strategy
- Oversees equal employment opportunity and diversity and inclusion policies
- Oversees and reviews workplace health and safety matters, as well as incidents and breaches of the Group's Code of Conduct
- Oversees and reviews the adequacy of the Group's training arrangements
- Oversees implementation of workforce changes aligned to the *Fair Work Legislation Amendment (Secure Jobs, Better Pay) Act 2022*

At the RHRNC's invitation, the Managing Director and Executive General Manager, People attend committee meetings, except where matters associated with their own performance evaluation, development and remuneration are considered.

To assist in performing its duties and making recommendations to the Board, the RHRNC seeks and considers advice from independent, external remuneration consultants on various remuneration-related matters and annually considers market-related comparator remuneration information.

The Committee also considers input from the Chairs of the Board Audit Committee, Board Risk Committee and Responsibility Entity Compliance Committee where appropriate, or from other advisers as needed.

The Remuneration Framework and policy were reviewed in line with the introduction of CPS 511. The EQT Holdings Limited Board will retain governance of the Remuneration Framework with the Equity Trustees Superannuation Limited and HTFS Nominees Pty Limited Boards approving total variable remuneration design and outcomes for the apportioned component of specified roles.

The design of the Long-Term Incentive Plan was reviewed in FY24 to ensure the design of total variable remuneration complies with CPS 511 for specified roles. Specified roles are senior managers, Executive Directors or material risk takers in respect of the superannuation business.

Summary – executive remuneration

The following table shows the Executives of the Group during the year, who have been determined to be KMP, together with their remuneration entitlements. Unless otherwise stated, the Executives held their position for the whole of the financial year.

Remuneration entitlements of the Executives during the year consist of cash components as well as an accounting-based accrual for such items as long-term employee benefits and share-based payments shown in the following table.

Executive KMP	Short-Term Employee Benefits		Post Employment Benefits	Total Employment Cost (TEC)	Short-Term Bonus/ Incentive	Long-Term Employee Benefits	Share Based Payments[3]	Total
	Salary	Non-Monetary[1]	Super-annuation[2]			Long Service Leave		
	$	$	$	$	$	$	$	$
Current Executives								
M O'Brien, Managing Director								
2025	**824,973**	**11,024**	**29,932**	**865,929**	**419,250**	**15,453**	**138,732**[7]	**1,439,364**
2024	791,996	15,605	27,399	835,000	596,500[9]	26,283	406,546[8]	1,864,329
A Godfrey, Executive General Manager, Corporate & Superannuation Trustee Services								
2025	**513,711**	**-**	**29,932**	**543,643**	**189,000**	**4,344**	**28,072**	**765,059**
2024	472,601		27,399	500,000	194,600	1,996	62,140[8]	758,736
I Westley, Executive General Manager, TWS Private Clients								
2025	**493,568**	**-**	**29,932**	**523,500**	**280,940**	**31,836**	**83,344**[7]	**919,620**
2024	472,601	-	27,399	500,000	377,500[9]	31,831	233,705	1,143,036
J Platt, Chief Financial Officer[4]								
2025	**429,207**	**-**	**28,143**	**457,350**	**214,425**	**1,271**	**47,980**	**721,026**
Former Executives								
P Gentry, Chief Financial Officer and Chief Operating Officer[5]								
2024	414,834	7,594	27,399	449,827	299,900	17,191	36,743	803,661
R Beasley, Executive General Manager, Corporate Trustee Services[6]								
2024	35,664	-	3,177	38,841	18,130	14,196	3,388	74,555

1 Non-monetary items include eligible salary-sacrificed items and any FBT. This includes any sacrificed amounts into EQT shares in accordance with the EQT Salary Sacrifice Share Plan plus any sacrificed amounts into the EQT Workplace Volunteering and Giving Program.

2 Superannuation includes the SGC and, in some cases, additional superannuation payments that have been sacrificed from salary.

3 Share-based payments relate to the value of LTI Awards. The value attributable to Awards is based on the accounting cost, using the fair value at grant date. For the EPS criterion, an assessment is made of the likely achievement of performance hurdles over the three-year measurement period and the accounting cost is adjusted accordingly. The EPS criteria for Series 18 which ended on 30 June 2025 were partially achieved (refer to Group Performance and Reward section for further information). The likelihood of achieving rTSR is included in grant date fair value of the rights with an accounting expense recognised if the KMP remains employed with the Group regardless of whether the hurdle is met. Customer satisfaction hurdles are not anticipated to be met and no accounting expense has been recognised. For grants of share-based payment subject to deferral under CPS 511, the expense is recognised over the deferred vesting period, with equal proportions vesting in years four and five for M O'Brien and years four, five and six for A Godfrey.

4 Commenced 22 July 2024.

5 Part year – departed the Group on 6 June 2024.

6 Part year – no longer KMP following a change in role on 14 August 2023.

7 During the half-year review, an error was identified in the calculation of underlying profit, which led to the removal of the non-controlling interests' share of losses. If the corrected underlying profit had been used to determine the rights that vested in 2024, M O'Brien and I Westley would have received 2,177 and 1,153 fewer shares, respectively. The board has considered the impact of this error, and it has been determined that an adjustment to Series 18 LTI vesting should be made to offset the excess shares granted under Series 17 for M O'Brien and I Westley.

8 The comparative share-based payment amount has been amended as a result of the application of CPS 511 and correction in calculation.

9 Short-term incentive is inclusive of the one-off AET integration related incentive.

Summary – Non-Executive Directors' remuneration

Non-Executive Director fees are reviewed every two years by the RHRNC, having regard to analysis of the market and industry-based data and trends. Fees are set to attract and retain high-calibre Directors and to reflect the workload and contribution required due to the scale and complexity of the Group.

A market review of Non-Executive Director fees was conducted in FY25. Following this review, both Board and committee member fees were increased to reflect the growth of the organisation, the increasing complexity of the regulatory environment and alignment with external market relativities.

To ensure that independence and impartiality are maintained, Non-Executive Directors' remuneration consists of a fixed annual fee, with no element of performance-related pay.

The Chair of the EQT Holdings Limited Board is paid an all-inclusive fee while all other Non-Executive Directors are paid a fee for each committee.

The current Board fee pool is $1.5 million, which was approved by shareholders at our 2023 Annual General Meeting on 26 October 2023.

The following table shows the fees for Directors, for participation as Chair or a committee member.

	EQT Holdings Limited Board	Audit, Risk, RHRNC Committee	Strategy Committee	Compliance Committee
Chair	$240,000	$20,000	$10,000	$20,000
Member	$120,000	$15,000	–	$15,000

The following table shows the Non-Executive Directors of EQT Holdings Limited during the year, together with their remuneration entitlements.

Directors	Short-Term Benefits			Post-Employment Benefits	Long-Term Employee Benefits	Share-Based Payments	Total
	Fee $	Bonus $	Non-Monetary[1] $	Super-Annuation $	$	$	$
Current Directors							
C Schwartz, Chair							
2025	**3,043**	**-**	**199,460**	**23,288**	**-**	**-**	**225,791**
2024	198,198	-	–	21,802	-	-	220,000
R Dalton							
2025	**81,913**	**-**	**49,842**	**15,152**	**-**	**-**	**146,907**
2024	91,476		-	10,062			101,538
DG Sedgwick							
2025	**127,570**	**-**	**9,950**	**15,815**	**-**	**-**	**153,335**
2024	134,009	-	-	14,741	-	-	148,750
T Hammon							
2025	**108,081**	**-**	**24,906**	**15,294**	**-**	**-**	**148,281**
2024	129,129	-	5,000	14,204	-	-	148,333
C Robson[3]							
2025	**277,897**	**-**	**1,213**	**29,247**	**-**	**-**	**308,357**
2024	262,427	-	1,200	27,573	-	-	291,200
K O'Dwyer							
2025	**146,587**	**-**		**16,858**	**-**	**-**	**163,445**
2024	141,141	-	5,000	15,525	-	-	161,666
Former Directors							
K Eley[2]							
2025	**40,033**	**-**		**4,602**	**-**	**-**	**44,635**
2024	129,129	-	5,000	14,204	-	-	148,333

[1] Non-monetary items include eligible salary-sacrificed items and any FBT. This includes any sacrificed amounts into EQT shares in accordance with the EQT Non-Executive Director Share Plan plus any sacrificed amounts into the EQT Workplace Giving Program.

[2] Retired 17 October 2024.

[3] Remuneration for Ms C Robson includes amounts relating to her appointments as Chair to Equity Trustees Superannuation Limited and HTFS Nominees Pty Ltd Boards.

Group performance and reward

A core component of the Group's strategy is to generate sustainable profits and maximise value to shareholders over the long term.

The following table summarises the key value creation measures relevant to shareholders for the year ended 30 June 2025, along with comparative information covering the previous four years.

	30 June 2025 $'000	30 June 2024 $'000	30 June 2023 $'000	30 June 2022 $'000	30 June 2021 $'000
Total revenue	**182,478**	170,463	141,366	111,513	101,040
NPBT	**48,801**	40,111	30,852	37,203	30,311
Underlying net profit before tax (UNPBT)[1, 5]	**53,747**	51,607	47,343	41,134	35,359
Statutory NPAT attributable to equity holders of the Company	**33,223**	20,711	18,833	24,228	21,528
UNPAT attributable to equity holders of the Company[1, 5]	**37,434**	35,449	31,619	26,599	24,600

	30 June 2025 $	30 June 2024 $	30 June 2023 $	30 June 2022 $	30 June 2021 $
Share price at start of year	**32.00**	25.92	25.99	27.18	24.55
Share price at end of year	**34.00**	32.00	25.92	25.99	27.18

	30 June 2025 CPS	30 June 2024 CPS	30 June 2023 CPS	30 June 2022 CPS	30 June 2021 CPS
Interim dividend[2]	**55**	51	49	48	44
Final dividend (paid or payable)[2, 3]	**56**	53	50	49	47
Total dividends for the year[2, 3]	**111**	104	99	97	91
EPS from continuing and discontinuing operations[4]	**124.26**	77.84	73.94	113.94	102.03
EPS (underlying)[1, 4, 5]	**140.01**	133.23	124.13	126.33	117.74
Total shareholder return (%)	**9.7**	27.5	3.6	(0.8)	14.4

[1] Refer to Operating results of the Directors' Report where underlying measures are described in further detail.
[2] All dividends are fully franked at the 30% corporate income tax rate.
[3] The final dividend is determined after balance date and is not reflected in the financial statements as at 30 June for each year.
[4] EPS in FY22 and earlier periods were restated to reflect the rights issue in August/September 2022.
[5] Underlying measures for all comparative periods presented have been restated to exclude the operating losses associated with CTS-EU.

The year has been one of material change for Equity Trustees, in which the Group balanced the delivery of a significant technology and organisational change agenda, with growth in the Corporate RE business.

The results for 2025 and 2024 include the 12 months of impact from the AET business, while the FY23 result includes seven months. The Group has now completed the integration of AET and a three-year investment in technology to deliver Workday as the enterprise management system and NavOne as the main Trustee platform for the TWS business.

NPAT attributable to equity holders of the Company increased by 60.4% to $33.2 million driven by growth in UNPBT from $51.6 million to $53.7 million and a reduction in non-operating expense and losses relating to the discontinued CTS-EU segment.

Investment market growth was a key driver of NPBT growth along with organic growth in the Corporate RE business.

The Group's five-year Total Shareholder Return (TSR) is 58.9% based upon accrued dividends, demonstrating long-term value creation for shareholders.

A final declared dividend of 56 cents per share (cps) brings the total dividends for the year to 111 cps, up 6.7% over the prior year. The performance of the Group has allowed the Board to steadily grow the dividend over recent years.

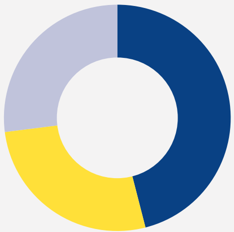
The financial performance of the Group, the business segments and key measures is described more fully in the Group Financial Performance section of the Directors' Report.

STIs awarded to the Managing Director and Executives during FY25 appropriately reflect business performance for the year, including the delivery of a significant change agenda. Approximately 80% of the target short-term opportunity has been awarded to eligible Executives with a range of 70% to 90%. The amounts awarded to individuals considers a range of Group and business unit financial measures along with measures of employee engagement, client satisfaction and compliance. There is currently an emerging risk in respect of the Group's reputation. The risk has resulted from activities predating the 2025 financial year. The Board has taken this issue into consideration in conjunction with the Board's overall assessment of the very positive performance of the business in the financial year.

The Series 18 of the Long-Term Incentive Plan ended on 30 June 2025. The Group achieved 5.96% growth in EPS (calculated on underlying results, noting the EPS was adjusted to include losses associated with the UK operations; and the exclusion of revenue and expenses relating to the AET platforms business over the three-year measurement period) as defined by the scheme. This results in an award of 46% of the Series 18 Plan. The LTI outcomes have been adjusted to offset the excess shares grant under Series 17 for the Managing Director and Executive General Manager – TWS, as detailed on page 61.

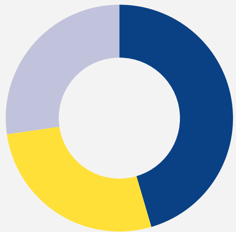
Executive Remuneration Incentive Plans

Managing Director



Fixed (cash)	43%
STI (cash)	28%
LTI (equity)	28%

Executive KMP[1]



Fixed (cash)	45-50%
STI (cash)	25-27%
LTI (equity)	25-27%

[1]Chart presented assumes maximum performance on variable incentives.

Executive KMP short-term incentive plan

Purpose	Provides market-competitive remuneration to attract and retain high-quality talent while reflecting role scope and accountabilities
Instrument	Cash
Participants	Executives
Opportunity	50%–65% of total employment cost (TEC)
Performance measures and weightings	Each Executive Leadership Team (ELT) member has an individual scorecard of financial and non-financial KPIs for the Group and business segment goals for the financial year.

	Financial	Non-financial
Managing Director	50%	50%
Chief Financial Officer	40%	60%
Executive General Manager – Trustee & Wealth Services	50%	50%
Executive General Manager – Corporate & Superannuation Trustee Services	45%	55%

Risk and values assessment	All STI payments are subject to two triggers being satisfied: • Achievement of at least 91% of the budgeted Group NPBT • Satisfactory adherence to compliance requirements. The compliance measure acts as a prerequisite for any STI payment and the gate will not be achieved if there is a compliance breach that results in a material impact to profit, reputation or the risk profile of the organisation. All employees are assessed against our values.
Deferral	Deferrals of Awards may be required for specified roles to ensure adherence with APRA Prudential Standard CPS 511.
Board discretion	The Board has absolute and unfettered discretion in determining the outcome of performance based remuneration including the upward or downward adjustment of STI variable outcomes.

At the beginning of each financial year, the Board agrees on the balanced scorecard goals for Equity Trustees and each business unit for the coming year. The scorecard is considered 'balanced' because it includes a range of financial and non-financial measures.

In FY25, these measures included Group and business unit profit before tax, new business, expense control, client satisfaction, member outcomes, employee engagement, service delivery, project delivery, leadership and compliance (including Trustee decision-making for the revenue business units).

The weightings varied according to the specific responsibilities of the Executives. Adherence to the Equity Trustees Risk Management and Compliance Framework is a gate to eligibility for a short-term performance incentive.

FY25 scorecard outcomes

Group Scorecard

Performance Category	Measure	Highlights	Weighting	Performance Achieved: Not Met	Performance Achieved: Target	Performance Achieved: Above Target
Financial	Group PBT	The group achieved UNPBT $53.7 million which was above budget.	35%			●
Client, Member, Projects & Service	Project Delivery	FY25 marked the successful completion of a three-year transformation program including the AET acquisition and integration, exiting the UK and Ireland business and finalisation of a number of major technology programs of work including the completion of the NavOne build as the core platform for TWS, deployment of Workday for Human Capital management, payroll and financial management and the upgrade of the active philanthropy platform iPhi to allow straight through applications.	15%		●	
	New Business	TWS achieved new business revenue of $3.7 million, which was 56% above budget. The Net Present Value (NPV) of Estate Planning exceeded budget by 119%. CSTS reported $3.9 million in new business revenue for Corporate, representing 21% over achievement against budget. However, new business revenue for Super was $1.3 million, which fell below budget.	15%			●
	Client Satisfaction	Client satisfaction results retracted marginally. The result fell below our target for the year, however remained positive versus industry standard, despite disruptive client transitions throughout the year	5%	●		
People & Leadership	Employee satisfaction	Engagement survey participation was strong at 91%, with a 72% engagement score, broadly in line with industry benchmarks and a solid result amid significant change and transformation	5%		●	
	Leadership	The ELT has been strengthened over the year from the appointment of the new CFO and new CRO. The clarity of the strategic direction has continued to prove successful for the business. The culture of the business has not waivered from the core purpose to help people take care of their future. There is emerging risk in relation to the reputation of the business, and this has been reflected in the results for relevant KMP.	15%		●	
Compliance	Compliance (and trustee decision making)	The governance model of the business is mature and functioned well. We maintain open and transparent engagement with all regulators including APRA and ASIC, and are committed to raising issues. The culture of transparency continued and ensures compliance incidents are raised and addressed. The Internal Audit function was effective, however improvement in close out times of findings is required.	10%		●	

Each performance criteria is given a target threshold (target) and a stretch threshold (above target) to recognise excellent achievement.

In all cases, the Board confirms the appropriateness of the criteria and thresholds and, at the conclusion of the measurement period, the level of achievement.

KMP Scorecard outcomes

Managing Director	Weighting	Performance Achieved: Not Met	Target	Above Target
Financial	50%			
Client & Project	20%			
People, Leadership & Compliance	30%			
Total	**100%**			

The Board has exercised its discretion to modify the Managing Director's STI result downwards by 12.8% to reflect an emerging risk in respect of the Group's reputation.

Chief Financial Officer	Weighting	Not Met	Target	Above Target
Financial	40%			
Project & Service	30%			
People, Leadership & Compliance	30%			
Total	**100%**			

Executive General Manager – CSTS	Weighting	Not Met	Target	Above Target
Financial	45%			
Client, Member & Projects	30%			
People, Leadership & Compliance	25%			
Total	**100%**			

The Board has exercised its discretion to modify the Executive General Manager – CSTS's STI result downwards by 4.2%% to reflect an emerging risk in respect of the Group's reputation.

Executive General Manager – TWS	Weighting	Not Met	Target	Above Target
Financial	50%			
Client & Project	25%			
People, Leadership & Compliance	25%			
Total	**100%**			

At the end of the performance period, STI targets were assessed by the Board in respect of the Managing Director, and the Managing Director assessed the performance of the Executives. The Remuneration, Human Resources and Nominations Committee has recommended these incentives to the Board for approval.

STIs are normally paid in cash through the payroll system.

The outcome of each assessment is set out below.

Executive KMP	2025 TEC $	2025 STI opportunity $	2025 STI awarded $	Percentage of opportunity awarded %
M O'Brien	860,000	559,000	419,250	75
A Godfrey	540,000	270,000	189,000	70
I Westley	520,000	312,000	280,940	90
J Platt	480,000	288,000	214,425	75

Executive long-term performance incentives

Long term Incentives (LTIs) provide Executives with remuneration delivered in equity if conditions are met over a three-year period.

LTI Awards (Awards) are granted annually, which provides ongoing benefits to Executives for increasing shareholder value and is a retention mechanism. They confer the right to acquire shares at no cost, subject to meeting prescribed performance hurdles.

The accounting cost of long-term performance incentives is spread over the vesting period. The structure of the LTI Plan, which is reviewed and recommended by the Remuneration Committee for approval by the Board, forms part of the remuneration structure of eligible Executives, in particular, the LTI component of remuneration.

The following is an overview of the key features of the LTI Plan as determined by the Remuneration Committee, approved by the Board and communicated to shareholders in this Directors Report.

Key terms and conditions

The following table shows the basis of measurement, hurdle(s) and vesting schedule for the LTI series ending 30 June 2025, as well as the current active series.

		Terms of award	
Series (Year of award)	**Basis of measurement**	**Hurdle**	**Vesting schedule**
Series 20 (1 July 2024 – 30 June 2027)	EPS	4% p.a.	20%
		4% to 10% p.a.	Pro rata
		>10% p.a.	100%
	Relative TSR	<50th %ile	Nil
		50th %ile	50%
		50th to 75th %ile	Pro rata
		>75th %ile	100%
	Customer satisfaction (CSAT)	3 yr ave satisfaction of 80% or above	100%
Series 19 (1 July 2023 – 30 June 2026)	EPS	4% p.a.	20%
		4% to 10% p.a.	Pro rata
		>10% p.a.	100%
	Relative TSR	<50th %ile	Nil
		50th %ile	50%
		50th to 75th %ile	Pro rata
		>75th %ile	100%
	Customer satisfaction (CSAT)	3 yr ave satisfaction of 80% or above	100%
Series 18 (1 July 2022 – 30 June 2025)	EPS	4% p.a.	20%
		4% to 10% p.a.	Pro rata
		>10% p.a.	100%

Long-term incentives

Instrument	Performance Rights
Participants	Executives
Opportunity	50%–65% Is calculated by dividing the value of the Award by the volume-weighted average price of EQT Holdings Limited shares traded during the three-month period to 30 June of each year.
Performance hurdles	EPS growth (60%): • 4% growth p.a. = 20% vesting • 10% growth p.a. = 100% vesting • Pro-rata between 4% p.a. and 10% p.a. Relative Total Shareholder Return (rTSR) 20% rTSR percentile ranking against ASX 300 Diversified Financial Industry Group with a market capitalisation below $10b: • Less than the 50th percentile = nil vesting • Equal to the 50th percentile = 50% vesting • Between the 50th and 75th percentile = 50% to 100% vesting determined on a straight-line basis • Equal to the 75th percentile or above = 100% vesting. Client-focused customer metric (20%): • Three-year average customer satisfaction rating (of most recent experience) at 80%.
Performance period	Three years
Additional deferrals	Deferrals of vested Awards past three years may be required for specified roles to ensure adherence with APRA Prudential Standard CPS 511.
Calculations of Awards	The value of the Award is determined by the Remuneration Committee, and the number of share entitlements issued to each participant for a particular series is calculated by dividing the value of the Award by the volume-weighted average price of EQT Holdings Limited (EQT) shares traded during the three-month period to 30 June of each year.
Share entitlements	Each share entitlement converts to one ordinary share of EQT on exercise. No amounts are paid or payable by participants on receipt of the share entitlements. The number of share entitlements on issue is adjusted for any capital reconstructions during the measurement period. Holders of share entitlements do not have a right, by virtue of the entitlements held, to participate in any new share issue of the Company.
Dividends and voting rights	The share entitlements carry neither rights to dividends nor voting rights. Dividends are received by participants once Awards are issued into shares.
Forfeiture and disposal	Shares are subject to forfeiture conditions during the three-year measurement period. Participants are able to nominate a disposal restriction period of up to 12 years from the issue date of the shares following the initial three-year measurement period. The use of hedging or derivative techniques is not permitted until shares are released from the forfeiture condition. If hedging or derivative techniques are used during the period when there is still a forfeiture condition in place, then the shares are forfeited. The Group's Securities Dealing Policy also makes reference to the prohibition on hedging or derivative techniques and applies to all Group employees.
Board discretion	The Board has absolute and unfettered discretion under the LTI Plan, including in a change of control situation.
Cessation of employment	Other than in exceptional circumstances, the participant must be employed within the Group for the duration of the measurement period to exercise any share entitlements.
Clawback and malus	The Board retains discretion to adjust remuneration outcomes (including to zero) to ensure that Awards are not provided where it would be inappropriate or would provide unintended outcomes. The Board intends to exercise such discretion in a manner that is consistent with supporting sound and effective risk management, protecting Equity Trustees' reputation and aligned with the creation of long-term shareholder value. If this discretion were applied in any year, it would be clearly disclosed and explained.

In accordance with the LTI , variations to the above features may apply, where approved by the Board.

The following unvested share-based payment arrangements under the LTI were in existence during the period.

Award series[1]	Issued at grant date $	Exercised	For-feited/ lapsed $	Number outstand-ing at 30 June 2025 $	Grant date	Vesting date[3]	Exercise price $	Fair value at grant date $	Maximum potential accounting value of grant[2] $
FY25 Series 20 (MD only)[5]	17,987	–	–	**17,987**	25/10/2024	30/06/2027	Nil	15.77 to 28.55	467,559
FY25 Series 20 (Executives and other participants)[5]	94,927	–	7,030	**87,897**	20/09/2024	30/06/2027	Nil	14.13 to 27.02	2,326,605
FY24 Series 19 (MD only)[4]	20,429	–	–	**20,429**	26/10/2023	30/06/2026	Nil	16.65 to 21.65	421,858
FY24 Series 19 (Executives)[4]	68,555	–	16,486	**52,069**	05/01/2024	30/06/2026	Nil	14.80 to 22.88	1,488,045
FY23 Series 18 EPS (MD only)	18,659	–	11,930	**6,729**	31/10/2022	30/06/2025	Nil	22.66	422,813
FY23 Series 18 EPS (Executives)	64,101	–	54,911	**9,190**	16/09/2022	30/06/2025	Nil	23.57	1,510,861
Totals	**284,658**		**90,357**	**194,301**					**6,637,741**

1 The difference between the number of Awards outstanding at 30 June 2025 and the balance of Awards outstanding for KMP at 30 June 2024 relates to Awards issued to Group Executives not deemed to be KMP.

2 The potential minimum accounting value of each grant series is nil.

3 The expiry date is seven years following the relevant vesting date.

4 Series 19 Awards measured using the rTSR hurdle have a fair value of $16.65 and $14.80 for the Managing Director and Executives, respectively. Series 19 Awards measured using EPS or non-financial hurdles are valued at $21.65 and $22.88 for the Managing Director and Executives, respectively.

5 Series 20 Awards measured using the rTSR hurdle have a fair value of $15.77, $14.58 and $14.13 for the Managing Director, Executives and other participants, respectively. Series 20 Awards measured using EPS or non-financial hurdles are valued at $28.55, $27.02 and $26.07 for the Managing Director, Executives and other participants, respectively.

The following is a summary of movements in Awards in respect of Executives.

	Balance of awards at 1 July 2024 No.	Awards granted as compensation No.	Awards exercised into shares No.	Awards forfeited/ lapsed No.	Balance of awards at 30 June 2025 No.	Awards vested and exercisable (excluding those already exercised) No.	Balance of awards not vested at 30 June 2025[1] No.	Vested during 2025 year No.
Current Executive KMP								
M O'Brien	39,088	17,987	–	11,930[3]	45,145	6,729	38,416	6,729[3]
I Westley	20,747	10,039	–	6,088[3]	24,698	3,367	21,331	3,367[3]
A Godfrey	12,381	8,688	–	1,604	19,465	1,367	18,098	1,367
J Platt[2]	–	7,722	–	–	7,722	–	7,722	–

1 The balance of Awards not vested at 30 June 2025 does not necessarily represent Awards that will be vested in the future. The balance will remain until the respective measurement periods have been completed and a final assessment is made.

2 J Platt Awards granted 20 September 2024.

3 During the half-year review, an error was identified in the calculation of underlying profit, which led to the removal of the non-controlling interests' share of losses. If the corrected underlying profit had been used to determine the rights that vested in 2024, M O'Brien and I Westley would have received 2,177 and 1,153 fewer shares, respectively. The board has considered the impact of this error, and it has been determined that an adjustment to Series 18 LTI vesting should be made to offset the excess shares granted under Series 17 for M O'Brien and I Westley.

Employment agreements

The employment agreements for the Managing Director and Executives are ongoing, permanent, full-time agreements that do not have a stipulated fixed term.

The designated notice period for the Managing Director is six months. For the Executives, the designated notice period ranges between three and six months.

Director and Executive KMP Equity Holdings

Director and Executive relevant interests in fully paid ordinary shares of EQT Holdings Limited for the financial year are as follows.

Directors	Balance at 1 July 2024 No	Received on exercise of Share right No.	Net other change[1] No.	Balance at 30 June 2025 No
Current Directors				
C Schwartz	12,322	3,228	224	15,774
R Dalton	1,700	807	31	2,538
DG Sedgwick	23,500	161	1,548	25,209
T Hammon	5,265	403	–	5,668
C Robson	9,042	–	3,155	12,197
K O'Dwyer	5,184	–	–	5,184
M O'Brien	138,811	–	16,521	155,332
Former Director				
K Eley	148,462	–	–	148,462
Executive KMP				
Current Executive				
A Godfrey	–	–	–	–
I Westley	20,197	5,066	–	25,263
J Platt	–	–	–	–
Totals	**364,483**	**9,665**	**21,479**	**395,627**

[1] Net Other Change refers to additions or reductions in shareholdings.

Non-Executive Director Share Plan

The Non-Executive Director Share Plan provides Directors with the opportunity to salary sacrifice a portion of their Board base fees – ranging from 10% to 100% – in exchange for rights that convert to EQT shares on a one-for-one basis.

This arrangement aims to align Directors' interests with those of shareholders by increasing equity ownership, while offering Australian resident Directors a tax-deferred mechanism for acquiring shares.

Participation is voluntary and assessed annually, with rights allocated based on the prevailing volume-weighted average price and subject to vesting conditions aligned with the Director's service.

Overview
Directors' Report
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Participating Directors	Balance at 1 July 2024 No	Received on issue of right	Vested No.	Balance at 30 June 2025 No
C Schwartz	–	6,455	3,228	3,227
R Dalton	–	1,613	807	806
DG Sedgwick	–	322	161	161
T Hammon	–	806	403	403
Totals	**–**	**9,196**	**4,599**	**4,597**

Employee Share Acquisition Plan

The Employee Share Acquisition Plan (ESAP) is a taxed up-front plan. That is, a participant is required to declare the difference between the market value of the shares issued and the price paid by the participant (the discount) in their current year tax return. As the shares are issued at no cost to the participant, the discount is equal to the market value of the shares issued.

Where a participant's adjusted taxable income is $180,000 or less (including the full market value of the shares issued) the taxable discount is reduced by up to $1,000 per year per employee.

Where a participant's adjusted taxable income is over $180,000 (including the full market value of the shares issued) the taxable discount is not eligible for reduction and the full value of the shares will be included as taxable income.

Excluding KMP, Non-Executive Directors and LTI participants, only permanent staff members who have been employed for at least six months and are not undergoing formal performance management when invitations are issued are eligible to participate.

The ESAP is a highly valued benefit by employees and, like the Executive Performance Share Plan, is designed to align their interests with shareholders.

FAR and APRA Prudential Standard CPS 511 – Remuneration

The Financial Accountability Regime (FAR) was introduced to establish increased standards of accountability, conduct and culture across prudentially regulated financial services entities. FAR commenced for the groups two superannuation trustee entities and two significant related entities on 15 March 2025.

In preparation for its commencement, Equity Trustees has taken significant steps to ensure our remuneration framework is aligned with the FAR objectives of enhancing Executive accountability, strengthening risk governance, and promoting prudent decision-making across the organisation.

Accountable Persons have been identified and in accordance with regulatory guidance and a detailed review of their remuneration arrangements has been undertaken.

In accordance with FAR and APRA Prudential Standard CPS 511, variable remuneration structures have been reviewed to incorporate appropriate deferral periods, with provisions for malus and clawback, ensuring remuneration outcomes are closely tied to long-term performance, risk conduct and compliance.

Gender Diversity and Pay Gap Reporting

We believe that a diverse and inclusive culture is key to our success. We're committed to fostering gender equality through strong policies, supportive practices and continuous initiatives. Pleasingly we have achieved our gender target of 40:40:20 at the Board, Executive and across all levels of the organisation. Gender diversity at the Executive team is 56:44 which has increased from 38:62 in FY24.

The Workplace Gender Equality Agency (WGEA) published national gender pay gaps for the second time in April 2024. Our total average remuneration gender pay gap shows we have a gender pay gap of 27.2%, which is slightly higher than our industry average of 25.6% (other auxiliary finance and investment services) and higher than the Australia pay gap of 21.8%.

Since this latest data was provided in April, we have made substantial changes to our workforce composition. Significantly, this change has seen more women in senior executive and leadership positions; A more up-to-date analysis of our gender pay gap puts it now at 23.5% (total average remuneration) which indicates we are making positive progress.

Additional Information

Indemnification of directors, officers and auditors

During the financial year, the Group paid a premium in respect of a contract insuring the Directors, Company Secretaries and Officers of the Group against a liability incurred as a Director, Company Secretary or Officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the coverage and the amount of the premium.

The Group has not otherwise, during or since the financial year, indemnified or agreed to indemnify a Director, a Company Secretary, an Officer or auditor of the Group or any related body corporate against a liability incurred as such a Director, Company Secretary, Officer or auditor.

Rounding-off of amounts

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

Non-audit services

The Directors are satisfied that the provision of non-audit services during the year by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 34 to the financial statements.

Auditor's independence declaration

The auditor's independence declaration is included on page 65 of the Financial Report.

On behalf of the Directors,

CAROL SCHWARTZ AO
Chair

21 August 2025

Auditor’s Independence Declaration

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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Melbourne VIC 3000
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www.deloitte.com.au

21 August 2025

The Board of Directors
EQT Holdings Limited
Level 1, 575 Bourke Street
MELBOURNE VIC 3000

Dear Board Members

Auditor’s Independence Declaration to EQT Holdings 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 EQT Holdings Limited.

As lead audit partner for the audit of the financial report of EQT Holdings Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Lani Cockrem

Lani Cockrem
Partner
Chartered Accountants

Directors' Declaration

EQT Holdings Limited
ABN 22 607 797 615

Directors' declaration for the financial year ended 30 june 2025

The Directors declare that:

a) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
b) The attached financial statements are in compliance with International Financial Reporting Standards, as stated in the Statement of Compliance to the financial statements.
c) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group.
d) In the Directors' opinion, the Consolidated Entity Disclosure Statement accompanying the financial statements is true and correct.
e) The Directors have received from the Managing Director and the Chief Financial Officer the declarations required by section 295A of the *Corporations Act 2001*.

At the date of this declaration, the Company is within the class of companies affected by *ASIC Corporations (Wholly-Owned Companies) Instrument 2016/785*. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee.

In the Directors' opinion, there are reasonable grounds to believe that the Company and the companies to which *ASIC Corporations (Wholly-Owned Companies) Instrument 2016/785* applies, as detailed in Note 33 to the financial statements will, as a group, be able to meet any liabilities to which they are, or may become, subject because of the deed of cross guarantee.

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

On behalf of the Directors

On behalf of the Directors,

CAROL SCHWARTZ AO
Chair

21 August 2025

Financial Report

For the Financial Year ended 30 June 2025

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FINANCIAL STATEMENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2025

	Note	2025 $'000	Restated[1] 2024 $'000
Continuing Operations			
Revenue and other income	1	**177,450**	165,961
Interest income	1	**5,028**	4,502
Expenses	2	**(120,721)**	(118,404)
Finance costs	2	**(5,601)**	(4,568)
Depreciation and amortisation	7, 9	**(7,355)**	(7,380)
Profit before income tax expense		**48,801**	40,111
Income tax expense	4	**(14,829)**	(13,154)
Profit for the year from continuing operations		**33,972**	26,957
Discontinued operations			
Loss for the year from discontinued operations, net of tax	13	**(1,013)**	(7,891)
Profit for the year		**32,959**	19,066
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss:			
Foreign exchange translation differences for foreign operations		**(480)**	313
Total comprehensive income for the year		**32,479**	19,379
Profit for the year attributable to:			
Equity holders of the Company		**33,223**	20,711
Non-controlling interests		**(264)**	(1,645)
Profit for the year		**32,959**	19,066
Total comprehensive income attributable to:			
Equity holders of the Company		**32,785**	20,996
Non-controlling interests		**(306)**	(1,617)
Total comprehensive income for the year		**32,479**	19,379
Earnings per share			
From continuing operations:			
Basic (cents per share)	5	**127.06**	101.30
Diluted (cents per share)	5	**126.48**	100.95
From continuing and discontinuing operations:			
Basic (cents per share)	5	**124.26**	77.84
Diluted (cents per share)	5	**123.69**	77.56

The above statement should be read in conjunction with the accompanying notes to the financial statements.

[1] 30 June 2024 amounts have been restated following the classification of the CTS-EU segment as a discontinued operation.

Refer to Note 13 for further details.

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 $'000	Restated[1] 2024 $'000
Current assets			
Cash and cash equivalents	19	**146,480**	128,756
Trade and other receivables	20	**12,283**	15,875
Prepayments		**4,899**	4,884
Accrued income		**26,973**	27,156
Other financial assets	21	**10,000**	10,000
Current tax receivable	4	**2,043**	-
Total current assets		**202,678**	186,671
Non-current assets			
Trade and other receivables	20	**108**	181
Furniture, equipment and leasehold	9	**4,299**	5,932
Right-of-use assets	10	**4,635**	7,143
Intangible assets	7	**147,453**	149,053
Goodwill	8	**181,311**	181,311
Total non-current assets		**337,806**	343,620
Total assets		**540,484**	530,291
Current liabilities			
Trade and other payables	22	**8,319**	4,958
Provisions	11	**14,195**	19,812
Borrowings	15	**8,580**	499
Other current liabilities	12	**3,860**	4,341
Current tax payable	4	**-**	130
Total current liabilities		**34,954**	29,740
Non-current liabilities			
Provisions	11	**4,593**	5,629
Borrowings	15	**74,380**	72,550
Other non-current liabilities	12	**4,066**	6,714
Deferred tax liabilities	4	**18,594**	17,058
Total non-current liabilities		**101,633**	101,951
Total liabilities		**136,587**	131,691
Net assets		**403,897**	398,600
Equity			
Issued capital	16	**391,215**	389,044
Reserves	17	**2,815**	3,081
Retained earnings		**9,867**	9,966
Equity attributable to owners of the Company		**403,897**	402,091
Non-controlling interest		**-**	(3,491)
Total equity		**403,897**	398,600

The above statement should be read in conjunction with the accompanying notes to the financial statements.

[1] Refer to footnotes 1 and 2 in Note 4

FINANCIAL STATEMENTS

Consolidated Statement of Changes in Equity

For the financial year ended 30 June 2025

	Note	Fully paid ordinary shares $'000	Retained earnings $'000
Balance as at 1 July 2023		384,336	18,532
Profit/(loss) for the year		–	20,711
Foreign exchange translation differences for foreign operations		–	–
Total comprehensive income for the year		–	20,711
Foreign exchange translation differences for foreign operations		–	(4)
Derecognition of accumulated losses with the disposal of subsidiary	14	–	–
Acquisition of additional interest in Equity Trustees (UK & Europe) Ltd.		–	(2,424)
Shares issued under Employee Salary Sacrifice Share Plan	16	68	–
Shares issued under Dividend Reinvestment Plan	16	3,839	–
Shares issued under Employee Share Acquisition Plan	16	382	–
Shares issued under Executive Share Scheme	16	437	–
Share issue costs	16	(24)	–
Related income tax	16	6	–
Equity remuneration expense	17	–	–
Payment of dividends	18	–	(26,849)
Balance at 30 June 2024		**389,044**	**9,966**
Balance as at 1 July 2024		389,044	9,966
Profit/(loss) for the year		–	33,223
Foreign exchange translation differences for foreign operations		–	–
Total comprehensive income for the year		–	33,223
Reclassification on share capital reduction in CTS-EU		–	(766)
Acquisition of additional interest in Equity Trustees (UK & Europe) Ltd.		–	(3,704)
Shares issued under Employee Salary Sacrifice Share Plan	16	54	–
Shares issued under Dividend Reinvestment Plan	16	927	–
Shares issued under Employee Share Acquisition Plan	16	396	–
Shares issued under Executive Share Scheme	16	866	–
Share issue costs	16	(12)	–
Treasury shares	16	(60)	–
Related income tax	16	–	–
Equity remuneration expense	17	–	–
Payment of dividends	18	–	(28,852)
Balance at 30 June 2025		**391,215**	**9,867**

The above statement should be read in conjunction with the accompanying notes to the financial statements.

Other reserves $'000	Currency translation $'000	Attributable to equity holders of the company $'000	Non-controlling interest $'000	Total equity $'000
2,057	461	405,386	(5,856)	399,530
–	–	20,711	(1,645)	19,066
–	285	285	28	313
–	285	20,996	(1,617)	19,379
–	(37)	(41)	(235)	(276)
–	–	–	1,615	1,615
–	(178)	(2,602)	2,602	–
–	–	68	–	68
–	–	3,839	–	3,839
(382)	–	–	–	–
(437)	–	–	–	–
–	–	(24)	–	(24)
–	–	6	–	6
1,312	–	1,312	–	1,312
–	–	(26,849)	–	(26,849)
2,550	**531**	**402,091**	**(3,491)**	**398,600**
2,550	531	402,091	(3,491)	398,600
–	–	33,223	(264)	32,959
–	(438)	(438)	(42)	(480)
–	(438)	32,785	(306)	32,479
–	–	(766)	–	(766)
–	(93)	(3,797)	3,797	–
–	–	54	–	54
–	–	927	–	927
(396)	–	–	–	–
(866)	–	–	–	–
–	–	(12)	–	(12)
(142)	–	(202)	–	(202)
–	–	–	–	–
1,669	–	1,669	–	1,669
–	–	(28,852)	–	(28,852)
2,815	**–**	**403,897**	**–**	**403,897**

Consolidated Statement of Cash Flows

For the financial year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers		**199,266**	183,894
Payments to suppliers and employees		**(143,559)**	(134,022)
Income tax paid		**(15,374)**	(10,831)
Net cash provided by operating activities	6	**40,333**	39,041
Cash flows from investing activities			
Interest and managed fund distributions received		**5,028**	4,625
Payment for furniture, equipment, leasehold		**(289)**	(3,441)
Payment for intangible assets		**(1,775)**	(3,058)
Disposal of subsidiary	14	**–**	(1,414)
Net cash provided by / (used in) investing activities		**2,964**	(3,288)
Cash flows from financing activities			
Interest paid		**(5,020)**	(3,845)
Proceeds from borrowings – corporate facility		**–**	10,000
Repayment of borrowings – corporate facility		**(5,000)**	–
Proceeds from borrowings – Operational Risk Financial Requirement facilities		**22,280**	12,350
Repayment of borrowings – Operational Risk Financial Requirement facilities		**(7,350)**	–
Repayment of lease liabilities		**(2,409)**	(2,051)
Payments for share issue costs		**(12)**	(25)
Dividend paid to members of the parent entity (net of shares issued under dividend reinvestment plan)		**(27,929)**	(23,007)
Net cash used in financing activities		**(25,440)**	(6,578)
Net increase in cash and cash equivalents		**17,857**	29,175
Cash and cash equivalents at beginning of the financial year		**128,756**	99,690
Exchange fluctuations on foreign cash balances		**(133)**	(109)
Cash and cash equivalents at end of the financial year	19	**146,480**	128,756

The above statement should be read in conjunction with the accompanying notes to the financial statements.

Notes to the Financial Statements

General information

EQT Holdings Limited (the Company) is a public company listed on the Australian Securities Exchange (trading under the symbol "EQT"), incorporated in Australia, and operating in Australia.

The Company's registered office and its principal place of business is Level 1, 575 Bourke Street, Melbourne, Victoria. EQT Holdings Limited and its subsidiaries (refer to Note 32) are referred to as 'the Group' in the notes to the financial statements. The principal activities of the Group are described in Note 3.

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 Interpretations, and comply with other requirements of the law. The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity. Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Group and the Company comply with International Financial Reporting Standards (IFRS).

The financial statements were authorised for issue by the Directors on 21 August 2025.

Going concern

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

Basis of preparation

The consolidated financial statements have been prepared based on historical cost, except for the revaluation of certain financial instruments that are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars unless otherwise noted. Details of functional currencies within the Group are set out in Note 32.

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

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Directors are 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 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.

The following are the critical judgements and key sources of estimation uncertainty used in preparing the financial statements that significantly impact the amounts recognised in the consolidated financial statements.

Estate administration revenue (a component of 'other services revenue') (Note 1)

Revenue associated with estate administration activities is recognised over time as the relevant services are provided, taking into consideration the stage of completion of each individual estate. The estate administration process is complex and includes a number of legal milestones that must occur until the point at which an estate is distributed to its beneficiaries. A percentage of completion approach is taken to estate administration revenue recognition, whereby a portion of the transaction price is recognised at the point that certain legal milestones are achieved.

Useful lives of intangible assets (Note 7)

The useful lives of intangible assets are reviewed annually. Any reassessment of useful lives in a particular year will affect the amortisation expense (either increasing or decreasing) through to the end of the reassessed useful life for both the current and future years.

The Group gives regard to any observed attrition across its client portfolio over the past 12 months, and uses this information to back test assumptions made regarding the useful life (finite or indefinite) adopted for categories of intangible assets. In the current financial year, the Group has determined that no change to the previously determined useful lives (as set out in Note 7) is required (2024: no change).

Impairment of goodwill, indefinite life management rights, customer contracts and brand assets (Notes 7 and 8)

Determining whether goodwill, indefinite life management rights, customer contracts and brand assets are impaired requires an estimation of the value-in-use of the cash generating units to which goodwill, indefinite life management rights and brand assets have been allocated. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit, including the determination of revenue, expense, terminal growth, and discount rates in order to calculate present value.

The Group is required to test goodwill, indefinite life management rights, customer contracts and brand assets annually for impairment, irrespective of whether indicators of impairment are present. The Group also considers changes in market and economic volatility where relevant in selecting the discount rate to be applied for impairment testing, and in the stress testing of the model on an overall basis.

At 30 June 2025, the carrying amount of goodwill is $181,311k, management rights and customer contract intangibles is $135,115k (2024: $181,311k goodwill and $137,699k management rights and customer contract intangibles), and brand assets is $5,300k (2024: $5,300k). No impairment has been identified during the year (2024: NIL)

Performance

1. Revenue and Other Income

The following is an analysis of the Group's income and revenue for the year:

	2025 $'000	Restated[1] 2024 $'000
Revenue from continuing operations		
Private Client Trustee Services	**89,468**	85,361
Superannuation Trustee Services	**29,259**	27,339
Fund Governance and Trustee Services	**44,434**	38,927
Other services	**11,081**	11,983
Revenue from service activities	**174,242**	163,610
Managed fund distributions	**588**	490
Other income from continuing operations		
Recoveries	**2,308**	1,982
Foreign currency gain/(loss)	**312**	(121)
Total revenue and other income from continuing operations	**177,450**	165,961
The following is an analysis of investment revenue earned on financial assets by category of asset:		
At fair value through profit or loss (FVTPL) – managed funds	**588**	490
At amortised cost – cash and cash equivalents	**5,028**	4,502
Total investment income from continuing operations for the year	**5,616**	4,992

[1] 30 June 2024 amounts have been restated following the classification of the CTS-EU segment as a discontinued operation.

Accounting Policies

Revenue is recognised on an accruals basis, as services are transferred to a customer or performance obligations are satisfied (if it is highly probable that a significant reversal is unlikely to occur), at the fair value of the consideration specified in the contract.

Revenue recognition for each of the Group's core revenue streams is as follows:

<table>
<tr><th>Revenue stream</th><th>Includes</th><th>Performance obligation</th><th>Timing of recognition</th></tr>
<tr><td>Private Client Trustee Services</td><td>Traditional trustee services for philanthropy, health and personal injury trusts, continuing trusts, community trusts and investment mandates.</td><td>Governance and oversight of trusts, portfolios, mandates and their related investments.</td><td rowspan="3">Over time as the relevant services are provided. Customers simultaneously receive and consume the benefits of the service as the service is provided.
Revenues are determined with reference to funds under management, administration and / or supervision.</td></tr>
<tr><td>Superannuation Trustee Services</td><td>Trustee services for superannuation funds.</td><td>Governance and oversight of funds and their related investments.</td></tr>
<tr><td>Fund Governance and Trustee Services</td><td>Fund governance and corporate trustee services.</td><td>Governance and oversight of registered and unregistered schemes, trusts and other structured vehicles.</td></tr>
<tr><td rowspan="2">Other services (this category includes all residual services that do not fall into one of the above categories)</td><td>Estate administration fees.</td><td>Estate administration and distribution.</td><td>Over time as key milestones in the estate administration process have been achieved.
Revenues are determined with reference to funds under administration during the estate administration process.
The Group's general expectation is that the administration process will have a duration of less than 12 months for all estates. In some circumstances – and in particular for estates where litigation takes place – the duration may exceed 12 months; however, this is generally not known at the time of inception.</td></tr>
<tr><td>Estate planning fees and tax fees.</td><td>Preparation of estate plans and tax returns.</td><td>At a point in time, on completion of the provision of the relevant service (i.e., the delivery of a completed estate plan or tax return).
Revenues are determined with respect to the complexity of client arrangements.</td></tr>
</table>

Interest and managed fund distributions

Managed fund distribution revenue from investments is recognised when the Group's right to receive payment has been established. Interest revenue 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.

Recoveries

From time to time, the Group may earn income when expenses paid are subsequently recovered, such as for insurance claims, legal settlements or other cost recoveries. Income earned in such cases is recognised when the Group's right to receive payment has been established.

2. Expenses

	2025 $'000	Restated[1] 2024 $'000
Salaries and related employee expenses:		
Wages and salaries	**75,340**	78,876
Post-employment benefits	**6,877**	6,527
Equity-settled share-based payments	**1,388**	1,312
Other employment related expenses	**3,040**	2,842
Administrative and general expenses	**11,178**	7,990
Information technology expenses	**12,040**	9,794
Occupancy expenses:		
Minimum lease payments (short-term and low-value leases)	**278**	316
Outgoings and other occupancy expenses	**1,421**	1,535
Legal, consulting and regulatory expenses	**5,967**	5,102
Audit and tax advice expenses	**1,461**	2,300
Insurance expenses	**1,731**	1,810
Total expenses from continuing operations	**120,721**	118,404

[1] 30 June 2024 amounts have been restated following the classification of the CTS-EU segment as a discontinued operation.

Finance costs

	2025 $'000	Restated[1] 2024 $'000
Interest expense from lease liabilities	**356**	300
Expected credit losses	**327**	250
Interest expense from lease makegood	**29**	30
Bank fees	**183**	138
Financing costs[2]	**61**	86
Interest expense from borrowings[2]	**4,645**	3,764
Total Finance Costs	**5,601**	4,568

1 30 June 2024 amounts have been restated following the classification of the CTS-EU segment as a discontinued operation.
2 $271k has been reclassified from financing costs to interest expense from borrowings for the comparative year.

Accounting Policies

Expenses are measured at the fair value of the consideration paid or payable on an accrual basis, net of goods and services tax.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred, unless they relate to acquisition, construction or production of qualifying assets, in which case the costs are capitalised.

Share-based payments

The Group has two types of equity-settled share-based payments: The Long-term Incentive Awards (LTI) and the Employee Share Acquisition Plan (ESAP).

Fair value of the LTI is measured by using an adjusted form of the Black-Scholes option pricing model that incorporates a Monte Carlo simulation analysis. The model has been modified to incorporate an estimate of the probability of achieving the performance hurdle and the number of Awards vesting. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Shares issued under the ESAP are valued at fair value determined at the date of issue to employees, this amount is expensed in the income statement with a corresponding entry in issued capital.

3. Segment Performance

Information reported to the Group's Managing Director (chief operating decision maker) for the purpose of resource allocation and assessment of performance is focused on the categories of services provided to customers. The principal categories of services are Trustee & Wealth Services and Corporate & Superannuation Trustee Services (CSTS). No operating segments have been aggregated in arriving at the reportable segments of the Group. Both segments operate within Australia.

The Group's reportable segments, as determined in accordance with AASB 8 Operating Segments, are as follows:

Trustee & Wealth Services (TWS)

Predominantly a private client business, providing a range of personal and community trustee services. This includes estate planning and management, trust services for individuals, Health and Personal Injury clients, and charitable and community trusts.

Corporate & Superannuation Trustee Services (CSTS)

Provides a range of global fiduciary services for managed investment schemes on behalf of local and international fund managers and sponsors, as well as specialised trustee services for debt, securitisations, custody and real estate arrangements for corporates. CSTS also provides trustee, custody and investment management services for superannuation funds.

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment. These operating segments also constitute the major categories of services offered by the Group.

	2025 $'000	Restated[1] 2024 $'000
Segment revenue		
Corporate & Superannuation Trustee Services		
Fund governance and trustee services	**44,434**	38,927
Superannuation trustee Services	**29,259**	27,339
Interest	**3,742**	3,001
Managed fund distributions	**392**	327
Recoveries	**2,164**	1,913
	79,991	71,507
Trustee & Wealth Services		
Private Client trustee services	**89,468**	85,361
Other services	**11,081**	11,983
Interest	**1,286**	1,501
Managed fund distributions	**196**	163
Recoveries	**144**	69
	102,175	99,077
	182,166	170,584
Unallocated	**312**	(121)
Total revenue, other income and interest income per statement of profit or loss	**182,478**	170,463

[1] 30 June 2024 amounts have been restated following the classification of the CTS-EU segment as a discontinued operation.

Segment revenue includes expense recoveries that directly relate to the activities of each business unit.

The revenue reported above represents revenue generated from external customers. There were no inter-segment sales (2024: nil).

No single customer accounts for 10% or more of the Group's revenue.

Other Segment Information

	2025 $'000	2024 $'000
Corporate & Superannuation Trustee Services		
Depreciation	**835**	885
Amortisation	**422**	390
Finance costs	**1,803**	963
Trustee & Wealth Services		
Depreciation	**2,015**	2,401
Amortisation	**3,048**	2,839
Finance costs	**238**	184
Total other segment information	**8,361**	7,662

Reconciliation of segment result to statutory net profit before tax	2025 $'000	Restated[1] 2024 $'000
Revenue from continuing operations		
Corporate & Superannuation Trustee Services	**79,991**	71,507
Trustee & Wealth Services	**102,175**	99,077
Total	**182,166**	170,584
Unallocated – revenue	**312**	(121)
Total revenue	**182,478**	170,463
Operating expenses from continuing operations		
Corporate & Superannuation Trustee Services	**(55,958)**	(49,768)
Trustee & Wealth Services	**(72,773)**	(69,088)
Total Operating Expenses	**(128,731)**	(118,856)
Segment net profit before tax		
Corporate & Superannuation Trustee Services	**24,033**	21,739
Trustee & Wealth Services	**29,402**	29,989
Total	**53,435**	51,728
Unallocated – revenue	**312**	(121)
Total Operating NPBT (including unallocated revenue)	**53,747**	51,607
Non-operating expenses[2]	**(4,946)**	(11,496)
Total statutory NPBT	**48,801**	40,111

[1] 30 June 2024 amounts have been restated following the classification of the CTS-EU segment as a discontinued operation.

[2] Non-operating expenses relate to the integration of AET and major technology system replacement costs.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the contribution earned by each segment without the allocation of certain non-operating expenditure (including projects and acquisition-related expenditure) or income tax. These are the measures used by the chief operating decision maker for the purpose of resource allocation and assessing segment performance.

For monitoring performance, the chief operating decision maker reviews balance sheet items for the Group as a whole. The Group's assets and liabilities are not allocated to the reportable segments for management reporting purposes.

4. Income Taxes

	2025 $'000	Restated[1] 2024 $'000
Income tax expense comprises:		
Current income tax expense	**13,154**	11,522
Prior year tax adjustments recognised in the current year	**(75)**	(245)
Deferred tax adjustments relating to the origination and reversal of temporary differences	**1,750**	1,877
Total income tax expense	**14,829**	13,154
The income tax expense for the year can be reconciled to accounting profit as follows:		
Profit before tax from continuing operations	**48,801**	40,111
Income tax expense calculated at 30%	**14,640**	12,033
Non-deductible expenses	**37**	907
Non-assessable income	**–**	(6)
Other	**227**	465
	14,904	13,399
Prior year tax adjustments recognised in the current year	**(75)**	(245)
Total income tax expense	**14,829**	13,154
Effective income tax rate	**30.4%**	32.8%

[1] 30 June 2024 amounts have been restated following the classification of the CTS-EU segment as a discontinued operation.

The tax rate used in the above 2025 and 2024 reconciliations is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law.

	2025 $'000	2024 $'000
Income tax expense/(credit) recognised directly in equity:		
Current tax:		
Non-executive director and employee share scheme share issuance	**87**	–
Share issue expenses deductible over 5 years	**(226)**	(228)
Deferred tax:		
Arising on transactions with equity participants:		
Non-executive director and employee share scheme share issuance	**(87)**	–
Share issue expenses deductible over 5 years	**226**	222
Total income tax recognised directly in equity	**–**	(6)
Current tax asset:		
Income tax receivable	**2,043**	–
Current tax liabilities:		
Income tax payable	**–**	130
Deferred tax balances are presented in the statement of financial position as follows[1]:		
Deferred tax assets	**9,740**	11,714
Deferred tax liabilities	**(28,334)**	(28,772)
Net deferred tax liability	**18,594**	17,058

[1] Deferred tax assets have been offset against deferred tax liabilities for the comparative year ended 30 June 2024 in accordance with AASB 112 *Income Taxes*. The deferred tax balances for 2025 and 2024 relate to the Australian taxable entity.

Deferred tax assets	Opening balance $'000	Charged to income $'000	Charged to equity $'000	Other $'000	Closing balance $'000
2025					
Temporary differences					
Provisions	7,726	(1,394)	–	–	6,332
Non-executive directors and employee share scheme share issuance	–	–	87	–	87
Expenditure deductible over 5 years	1,093	(184)	(226)	–	683
Furniture, equipment, leasehold[2]	187	447	–	–	634
Lease Liabilities[2]	2,708	(704)	–	–	2,004
	11,714	**(1,835)**	**(139)**	**–**	**9,740**
2024					
Temporary differences					
Provisions	5,716	2,010	–	–	7,726
Expenditure deductible over 5 years	1,339	(24)	(222)	–	1,093
Furniture, equipment, leasehold[2]	38	149	–	–	187
Unearned revenue	94	(94)	–	–	–
Lease Liabilities[2]	2,656	52	–	–	2,708
	9,843	2,093	(222)	–	11,714

Deferred tax liabilities	Opening balance $'000	Charged to income $'000	Charged to equity $'000	Other $'000	Closing balance $'000
2025					
Temporary differences					
Intangible assets	(26,629)	(315)	–	–	(26,944)
Right-of-use assets[2]	(2,143)	753	–	–	(1,390)
	(28,772)	**438**	**–**	**–**	**(28,334)**
2024					
Temporary differences					
Intangible assets	(26,454)	(175)	–	–	(26,629)
Right-of-use assets[2]	(2,012)	(131)	–	–	(2,143)
	(28,466)	(306)	–	–	(28,772)

[2] The 2024 prior year comparatives have been restated to separately disclose the deferred tax assets and deferred tax liabilities relating to lease liabilities and right of use assets which were previously disclosed in furniture, equipment, leasehold.

Accounting Policies

Income tax expense is the sum of the current tax expense and deferred tax expense.

Tax consolidation

The Company and all its wholly-owned Australian resident entities are part of a tax-consolidated group under Australian taxation law. EQT Holdings Limited is the head entity in the tax-consolidated group and the other members are identified in Note 32. Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within group' approach by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation. Current tax liabilities and assets, and deferred tax assets arising from unused tax losses and tax credits of the members of the tax-consolidated group, are recognised by the Company (as head entity in the tax-consolidated group).

Due to the existence of a tax funding arrangement between the entities in the tax-consolidated group, amounts are recognised as payable to or receivable by each member of the tax-consolidated group in relation to the tax contribution amounts paid or payable between the parent entity and the other members of the tax-consolidated group in accordance with the arrangement. Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax sharing agreement with the head entity. The Company and each of the entities in the tax-consolidated group have agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity. The tax sharing agreement entered into between 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 each member's liability for the tax payable by the tax-consolidated group is limited to the amount payable to the head entity under the tax funding arrangement.

Investment in tax-consolidated group

Under Australian tax law, the taxable profit made by a tax-consolidated group in relation to an entity leaving the Group depends on a range of factors, including the tax values and/or carrying values of assets and liabilities of the leaving entity, which vary in line with the transactions and events recognised in each entity. The taxable profit or loss ultimately made on any disposal of the investments within the tax-consolidated group will therefore depend upon when each entity leaves the tax-consolidated group and the assets and liabilities that the leaving entity holds at that time.

Because the consolidated entity has no current intention to dispose of any subsidiaries within the Australian Group, a deferred tax liability has not been recognised in relation to investments within the tax-consolidated group.

5. Earnings Per Share

The Company has one class of ordinary shares.

From continuing operations

Attributable to equity holders of the company	2025 Cents per share	Restated[1] 2024 Cents per share
Basic earnings per share	**127.06**	101.30
Diluted earnings per share	**126.48**	100.95

From continuing and discontinuing operations

Attributable to equity holders of the company	2025 Cents per share	Restated[1] 2024 Cents per share
Basic earnings per share	**124.26**	77.84
Diluted earnings per share	**123.69**	77.56

Attributable to equity holders of the company from continuing operations	2025 $'000	Restated[1] 2024 $'000
Net profit after tax attributable to equity holders of the Company	**33,972**	26,957

Attributable to equity holders of the company from continuing and discontinuing operations	2025 $'000	Restated[1] 2024 $'000
Net profit after tax attributable to equity holders of the Company	**33,223**	20,711

	2025 NO. '000	2024 NO. '000
Weighted average number of ordinary shares for the purposes of basic earnings per share	**26,737**	26,608
Shares deemed to be issued for no consideration in respect to employee share entitlements	**123**	92
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**26,860**	26,700

[1] 30 June 2024 amounts have been restated following the classification of the CTS-EU segment as a discontinued operation.

Accounting Policies

Basic earnings per share is calculated by dividing the net profit after tax attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding for the year.

Diluted earnings per share is calculated by dividing the net profit after tax attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding for the year, adjusted for shares deemed to be issued for no consideration, in respect to employee share entitlements.

6. Notes to the Consolidated Statement of Cash Flows

Reconciliation of profit for the year to net cash flows provided by operating activities

	2025 $'000	Restated[1] 2024 $'000
Profit for the year from continuing operations	**33,972**	26,957
Income tax expense recognised in profit and loss	**14,829**	13,154
Depreciation of non-current assets	**3,854**	4,114
Amortisation of non-current assets	**3,501**	3,266
Equity-settled share-based payments	**1,388**	1,380
Interest income received and receivable	**(5,028)**	(4,502)
Interest paid and payable	**5,020**	3,765
Foreign currency (gain)/loss	**(312)**	121
Operating loss and costs of disposal for discontinued operations	**(1,980)**	(4,966)
	55,244	43,289
Movements in working capital		
Decrease in trade and other receivables	**3,665**	5,385
Decrease/(Increase) in other assets	**168**	(6,960)
Increase in trade and other payables	**2,735**	1,945
(Decrease)/Increase in other provisions	**(6,105)**	6,213
Cash provided by operating activities	**55,707**	49,872
Income taxes paid	**(15,374)**	(10,831)
Net cash provided by operating activities	**40,333**	39,041

[1] 30 June 2024 amounts have been restated following the classification of the CTS-EU segment as a discontinued operation

Non-cash financing activities

Non-cash financing activities during the year were dividend reinvestments of $927k (2024: $3,839k).

Accounting Policies

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Operating Assets and Liabilities

7. Intangible Assets

	Computer Software $'000	Management Rights $'000	Brand $'000	Total $'000
Gross carrying amount				
Balance at 1 July 2023	11,826	154,242	5,300	171,368
Additions	3,016	–	–	3,016
Disposals	(218)	–	–	(218)
Balance at 30 June 2024	14,624	154,242	5,300	174,166
Additions	1,775	–	–	1,775
Disposals	(1,314)	–	–	(1,314)
Balance at 30 June 2025	**15,085**	**154,242**	**5,300**	**174,627**
Accumulated amortisation and impairment				
Balance at 1 July 2023	8,213	13,924	–	22,137
Disposals	(218)	–	–	(218)
Amortisation expense	575	2,619	–	3,194
Balance at 30 June 2024	8,570	16,543	–	25,113
Disposals	(1,312)	–	–	(1,312)
Amortisation expense	789	2,584	–	3,373
Balance at 30 June 2025	**8,047**	**19,127**	**–**	**27,174**
Net book value				
As at 30 June 2024	6,054	137,699	5,300	149,053
As at 30 June 2025	**7,038**	**135,115**	**5,300**	**147,453**

	2025 $'000	2024 $'000
Aggregate amortisation recognised as an expense during the year:		
Amortisation of computer software assets	**789**	575
Amortisation of management right assets	**2,584**	2,619
Amortisation of other assets[1]	**128**	72
Total amortisation expense	**3,501**	3,266

[1] Amortisation of other assets relates to capitalisation of fund costs recorded in accrued income.

Amortisation expense is included in the line item 'depreciation and amortisation expenses' in the consolidated statement of profit or loss and other comprehensive income.

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Significant intangible assets

The Group holds the following significant management rights, brand and customer contract intangibles. All of the intangible assets have been separately acquired.

	2025 $'000	2024 $'000
Indefinite life (Note 8)	**89,812**	89,812
Fixed life	**50,603**	53,187
	140,415	142,999

The indefinite and fixed life intangibles in the above table have been allocated for impairment testing purposes to the TWS, CTS and STS cash-generating units. Details of cash-generating units, the value-in-use calculation of the recoverable amounts and key assumptions are contained in Note 8. Management has reviewed the useful life of the intangibles and has determined that these indefinite life intangibles continue to have indefinite lives.

In undertaking this review, management has considered the economic, competitive and regulatory environment in relation to the Group, the contractual rights and contractual relationships in relation to these indefinite life intangibles, and the ability of the indefinite life intangibles to continue to have value into the foreseeable future.

Accounting Policies

Intangible assets acquired separately
Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives.

Intangible assets acquired in a business combination
Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). After initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation (for finite life intangibles) and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Management rights and customer contract intangibles
Management rights and customer contract intangibles arising in relation to acquisitions are carried at cost as non-current intangible assets. Where the management rights and customer contract intangibles have an indefinite useful life, they are not amortised but are subject to an ongoing impairment test. Where the management rights and customer contract intangibles have a finite useful life, they are recorded at cost less accumulated amortisation and accumulated impairment. Amortisation is charged on a straight-line basis over their estimated useful lives.

Useful lives of finite life intangible assets
The following useful lives are used in the calculation of amortisation expense:

Software	1 – 11 years
Management rights and customer contract intangibles	2 – 30 years

8. Goodwill

	2025 $'000	2024 $'000
Balance at beginning of the financial year	**181,311**	181,311
Balance at end of the financial year	**181,311**	181,311

During FY25 the Group assessed the recoverable amount of goodwill and determined that no impairment had occurred (2024: NIL impairment).

Allocation of Goodwill and Indefinite Life Intangible Assets to Cash-Generating Units

The carrying amount of goodwill and indefinite life intangible assets was allocated to the following cash-generating units:

	2025 $'000	2024 $'000
Corporate Trustee Services (CTS)	**3,680**	3,680
Superannuation Trustees Services (STS)	**13,124**	13,124
Trustee & Wealth Services (TWS)	**164,507**	164,507
Total goodwill	**181,311**	181,311
Corporate Trustee Services (CTS)	**–**	–
Superannuation Trustees Services (STS)	**28,188**	28,188
Trustee & Wealth Services (TWS)	**61,624**	61,624
Total indefinite life intangible assets (Note 7)	**89,812**	89,812

Corporate Trustees Services (CTS)

The recoverable amount of the CTS cash-generating unit (CGU) is determined based on a value-in-use calculation which uses cash flow projections based on management's forecast covering a five-year period, together with a terminal value based on management's view of an appropriate rate of growth. Cash flow projections for the CTS CGU utilise an average revenue growth rate of 10.5% (2024:6%) and an average expense growth rate of 7.4% (2024:3.5%) over the forecast period. These cash flows are discounted using a pre-tax rate of 12.6% (2024:13.1%), and a terminal growth rate of 2.5% (2024:2.5%). Management believes 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 CTS cash-generating unit. These assumptions are evaluated each year to ensure their ongoing appropriateness.

Superannuation Trustees Services (STS)

The recoverable amount of the STS cash-generating unit is determined based on a value-in-use calculation which uses cash flow projections based on management's forecast covering a five-year period, together with a terminal value based on management's view of an appropriate rate of growth. Cash flow projections for the STS CGU utilise an average revenue growth rate of 5.6% (2024:6%) and an average expense growth rate of 4.4% (2024:3.5%) over the forecast period. These cash flows are discounted using a pre-tax rate of 12.6% (2024:13.1%), and a terminal growth rate of 2.5% (2024: 2.5%). Management believes 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 STS cash-generating unit. These assumptions are evaluated each year to ensure their ongoing appropriateness.

Trustee & Wealth Services (TWS)

The recoverable amount of the TWS cash-generating unit is determined based on a value-in-use calculation which uses cash flow projections based on management's forecast covering a five-year period, together with a terminal value based on management's view of an appropriate rate of growth. Cash flow projections for the TWS CGU utilise an average revenue growth rate of 4.4% (2024:5.5%) and an average expense growth rate of 3.6% (2024:3.5%) over the forecast period, and a terminal growth rate of 2.5% (2024:2.5%). These cash flows are discounted using a pre-tax rate of 12.6% (2024:13.1%). Management believes 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 TWS cash-generating unit. These assumptions are evaluated each year to ensure their ongoing appropriateness.

Sensitivity to changes in key assumptions

CTS, TWS and STS have been assessed as having no impairment in the current and prior years. The Group has evaluated the sensitivity of cash-generating unit recoverable amounts, and their related headroom over the carrying value of cash-generating unit assets, to consider reasonably possible changes in key assumptions.

Consideration has been given to current economic and market conditions, and the Group's view of future cash flows and growth rates. Adjustments have been made to recoverable amount calculations where appropriate to take these factors into account.

The following changes to headroom are reasonably possible, while holding all other assumptions constant:

Input	Reasonably possible movement	CTS	STS	TWS
WACC	+50 basis points	Reduces headroom by $24,396k, no impairment	Reduces headroom by $5,911k, no impairment	Reduces headroom by $33,954k, no impairment
Terminal growth rate	-50 basis points	Reduces headroom by $19,875k, no impairment	Reduces headroom by $4,811k, no impairment	Reduces headroom by $27,559k, no impairment
Revenue growth rate	-100 basis points	Reduces headroom by $18,993k, no impairment	Reduces headroom by $12,020k, no impairment	Reduces headroom by $38,497k, no impairment
Expense growth rate	+100 basis points	Reduces headroom by $10,728k, no impairment	Reduces headroom by $9,980k, no impairment	Reduces headroom by $25,987k, no impairment

The combined effect of the above reasonably possible changes results in a reduction of headroom for CTS, STS and TWS, but does not result in the carrying amount exceeding the recoverable amount.

9. Furniture, Equipment and Leasehold

	Computer hardware & equipment at cost $'000	Leasehold improvements at cost $'000	Office furniture & equipment at cost $'000	Total $'000
Gross carrying amount				
Balance at 1 July 2023	1,820	8,056	1,007	10,883
Additions	683	1,771	284	2,738
Disposals	(113)	(1,804)	(62)	(1,979)
Balance at 30 June 2024	2,390	8,023	1,229	11,642
Additions	221	25	43	289
Transfer between asset classes	–	(336)	336	–
Disposals	(25)	–	–	(25)
Balance at 30 June 2025	**2,586**	**7,712**	**1,608**	**11,906**
Accumulated depreciation and Impairment				
Balance at 1 July 2023	1,146	4,214	532	5,892
Disposals	(113)	(1,804)	(62)	(1,979)
Depreciation expense	713	861	223	1,797
Balance at 30 June 2024	1,746	3,271	693	5,710
Disposals	(25)	–	–	(25)
Depreciation expense	446	1,224	252	1,922
Balance at 30 June 2025	**2,167**	**4,495**	**945**	**7,607**
Net book value				
As at 30 June 2024	644	4,752	536	5,932
As at 30 June 2025	**419**	**3,217**	**663**	**4,299**

	2025 $'000	2024 $'000
Aggregate depreciation recognised as an expense during the year:		
Computer hardware and equipment	**446**	713
Leasehold improvements	**1,224**	861
Office furniture and equipment	**252**	223
Right-of-use assets (Note 10)	**1,932**	2,317
Total depreciation expense	**3,854**	4,114

No depreciation was capitalised. Depreciation expense is included in the line item 'depreciation and amortisation' in the consolidated statement of profit or loss and other comprehensive income.

Accounting Policies

Useful lives used in the calculation of depreciation

The following useful lives are used in the calculation of depreciation:

Computer hardware and equipment	1 – 6 years
Office furniture and equipment	1 – 10 years
Leasehold improvements	2 – 10 years
Right-of-use assets (Note 10)	2 – 10 years

10. Leases

The Group's lease arrangements relate to its operating premises throughout Australia.

Right-of-use assets

The carrying amount of assets acquired under lease arrangements is as follows:

	Total $'000
Gross carrying amount	
Balance at 1 July 2023	14,683
Additions	2,049
Disposals	(1,179)
Balance at 30 June 2024	15,553
Re-estimation of make good provision	(576)
Balance at 30 June 2025	**14,977**
Accumulated depreciation and Impairment	
Balance at 1 July 2023	7,272
Disposals	(1,179)
Depreciation expense	2,317
Balance at 30 June 2024	8,410
Depreciation expense	1,932
Balance at 30 June 2025	**10,342**
Net book value	
As at 30 June 2024	7,143
As at 30 June 2025	**4,635**

Lease related liabilities

Liabilities recognised as a result of the Group's lease arrangements are as follows:

	2025 $'000	2024 $'000
Current		
Lease related liabilities (Note 12)	**2,648**	2,409
Non-current		
Lease related liabilities (Note 12)	**4,031**	6,679
	6,679	9,088

Amounts recognised in the profit or loss for leases in the current and prior year are:

	2025 $'000	2024 $'000
Depreciation expense on right-of-use assets	**1,932**	2,317
Interest expense on lease liabilities	**356**	327
Expense relating to short-term leases	**32**	243
	2,320	2,887

The total cash outflow for leases amounted to $2,674k (2024: $3,090k).

Accounting Policies

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets (such as personal computers, office furniture and printing equipment). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost, less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented separately in the consolidated statement of financial position.

As a practical expedient, AASB 16 permits a lessee to not separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts containing a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component based on the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

11. Provisions

	2025 $'000	2024 $'000
Current		
Employee benefits (Note 25)	**13,060**	13,235
Other provisions	**1,135**	6,577
	14,195	19,812
Non-current		
Employee benefits (Note 25)	**4,173**	4,661
Leasehold makegood	**420**	968
	4,593	5,629

	Makegood $'000	Other provisions $'000	Employee benefits (Note 25) $'000	Total $'000
Balance at 1 July 2024	968	6,577	17,896	25,441
Additional provision in the year	270	2,908	13,120	16,298
Unused provision reversed during the year	(818)	(168)	58	(928)
Utilisation of provision	–	(8,182)	(13,841)	(22,023)
Balance at 30 June 2025	**420**	**1,135**	**17,233**	**18,788**

The leasehold makegood provision represents the present value of the Directors' best estimate of the future outflow of economic benefits that will be required to settle the Group's obligations to make good its leased premises at the end of the leases. During the year, the Directors' re-estimated the make good obligations of the lease premises resulting in a net adjustment to the makegood provision of $548k.

Other provisions includes the Directors' best estimate of amounts required to meet audit and regulatory costs. In the prior year, other provisions included costs relating to the wind-up of the Group's UK operations and restructuring costs associated with the wind-up of the AET platform business.

Employee benefits includes provisions for annual leave, long service leave and bonuses.

12. Other Liabilities

	2025 $'000	2024 $'000
At amortised cost		
Current		
Corpus commission collected but not earned	**28**	64
Lease-related liabilities	**2,648**	2,409
Other liabilities	**1,184**	1,868
	3,860	4,341
Non-current		
Lease-related liabilities	**4,031**	6,679
Corpus commission collected but not earned	**35**	35
	4,066	6,714

13. Discontinued Operations

On 14 August 2023, the Group formally announced its decision to exit its UK and Ireland based businesses (collectively CTS-EU).

This decision followed a strategic review of the businesses, which identified that intensifying local regulatory environments and structural changes to the market and competitions had led to increased costs and pricing pressures in the local operating environment. The Group considered that these factors would have an ongoing impact on the UK and Ireland businesses, which would necessitate further ongoing investment and an extended period of unprofitability.

On 19 December 2024, following the departure of its remaining clients and voluntary cancellation of regulatory permissions with the Financial Conduct Authority (FCA), the UK operations ceased trading.

On 29 January 2025, EQT International Holdings (UK) Ltd acquired a further 182 ordinary shares in its subsidiary Equity Trustees (UK & Europe) Ltd and its subsidiary Equity Trustees Fund Services Pty Ltd, for £1, bringing the group's total ownership of Equity Trustees (UK & Europe) Ltd to 100%.

On 3 February 2025, the UK operations were placed into voluntary liquidation. The liquidation is unlikely to result in an inflow of benefits to the group, noting that at the point of entering liquidation the UK entities had reduced their equity and net assets down to nil.

The results of the discontinued operations, which have been included in the profit for the year ended 30 June 2025, were as follows:

	2025 $'000	2024 $'000
Revenue	**259**	3,519
Expenses	**(1,272)**	(11,460)
Loss before tax	**(1,013)**	(7,941)
Income tax benefit	**–**	50
Loss for the year for discontinued operations (net of tax)	**(1,013)**	(7,891)

A summary of the loss from discontinued operations is as follows:

	$'000	$'000
Operating Losses – CTS EU	**(1,108)**	(3,467)
Loss on disposal of Equity Trustees Fund Services (Ireland) Limited (Note 14)	**–**	(2,978)
Gain on liquidation of Equity Trustees (UK & Europe) Ltd	**967**	–
Other, including wind up costs and provisions and impairment	**(872)**	(1,446)
Loss for the year for discontinued operations (net of tax)	**(1,013)**	(7,891)

14. Disposal of Subsidary

Year ended 30 June 2024

Disposal of Equity Trustees Fund Services (Ireland) Limited (ETFSI)

On 30 April 2024, the Group completed the sale of its share of the Irish business, ETFSI, as planned. The business was sold, inclusive of its required minimum regulatory capital, for a nominal sum.

The net assets of Equity Trustees Fund Services (Ireland) Limited at the date of disposal were as follows:

Assets and liabilities disposed at the date of disposal	ETFSI $'000
Assets	
Cash and cash equivalents	1,507
Trade and other receivables	688
Prepayments	46
Accrued income	182
Liabilities	
Trade and other payables	(802)
Provisions	(229)
Other liabilities	(135)
Net assets	1,257
Derecognition of non-controlling interests accumulated losses	1,615
Derecognition of foreign exchange translation differences	199
Net assets disposed of	3,071
Loss on disposal included in expenses for the year (Note 13)	(2,978)
Total consideration	93
Net cash outflow arising on disposal:	
Consideration received in cash and cash equivalent	93
Less: cash and cash equivalents disposed of Cash and cash equivalents disposed of	(1,507)
	(1,414)

A loss of $2,987k arose on the disposal of the Ireland operations, representing the difference between the proceeds of disposal and the carrying amount of the subsidiary's net assets, along with the reclassification of accumulated losses previously attributed to non-controlling interests in ETFSI.

Capital Structure

15. Borrowings

	2025 $'000	2024 $'000
Unsecured, at amortised cost		
Current		
Corporate facility	**234**	246
Operational Risk Financial Requirement (ORFR) facilities	**8,346**	253
	8,580	499
Non Current		
Corporate facility	**42,000**	47,000
Operational Risk Financial Requirement (ORFR) facilities	**32,380**	25,550
	74,380	72,550

Corporate facility

Lender	Original facility term	Maturity date	Facility limit $'000	Amount used $'000
2025				
Australian & New Zealand Banking Group Limited[1]	3 Years	31 December 2026	40,000	22,000
Australian & New Zealand Banking Group Limited	3 Years	31 December 2026	40,000	20,000
			80,000	**42,000**
2024				
Australian & New Zealand Banking Group Limited	3 Years	31 October 2025	40,000	22,000
Australian & New Zealand Banking Group Limited	3 Years	31 December 2026	40,000	25,000
			80,000	**47,000**

On 12 June 2025, the Group extended one of its two $40 million debt facilities with ANZ for a further 18 months. The facility now expires on 31 December 2026.

The weighted average effective interest rate on the corporate facility drawn down loans is 5.4% per annum (2024: 6%).

Operational Risk Financial Requirement (ORFR) facilities

The Group enters into borrowing arrangements in relation to certain superannuation trustee activities. Some superannuation funds are configured such that some or all of the Operational Risk Financial Requirements (ORFR, a superannuation prudential requirement) are held on the superannuation Trustees' balance sheets as Tier 1 common equity, rather than within the superannuation funds themselves.

Where it has been determined that an ORFR will be met via capital held on the Trustees' balance sheets, the Group may enter into special purpose, limited recourse borrowing arrangements to fund these requirements and appropriately capitalise the respective trustee entities. At 30 June 2025, of the total cash held of $146,480k, $42,706k was held for ORFR-related purposes (30 June 2024: total cash of $128,756k, $25,550k held for ORFR purposes).

Lender	Facility term	Facility limit $'000	Amount used $'000
30 June 2025			
Resolution Life Australasia Facility 1 (AMP Life)[1]	5 Years	6,600	5,400
Centric[1]	5 Years	11,500	9,500
Resolution Life Australasia Facility 2 (CMLA)[1]	5 Years	9,000	2,700
Perpetual PWM Services	3 Years	15,000	12,820
Perpetual Investment Management	3 Years	4,000	3,660
PlatformPlus	3 Years	5,000	1,400
Ventura Investment Management	3 Years	2,000	–
HUB24	3 Years	100,000	5,000
		153,100	**40,480**
30 June 2024			
Resolution Life Australasia Facility 1 (AMP Life)[1]	5 Years	6,600	5,400
Centric[1]	5 Years	11,500	9,500
Resolution Life Australasia Facility 2 (CMLA)[1]	5 Years	9,000	6,800
Platformplus	3 Years	2,000	600
ClearView	3 Years	3,500	3,250
HUB24	3 Years	15,000	–
		47,600	25,550

[1] Amounts repaid in relation to this facility cannot be reborrowed.

The weighted average effective interest rate on all drawn down loans is 6.3% per annum (2024: 7.5%).

Reconciliation of liabilities arising from financing activities

	2024 $'000	Cash Flows $'000	Non-Cash Changes $'000	2025 $'000
Corporate facility	47,246	(5,012)	–	**42,234**
Operational Risk Financial Requirement (ORFR) facilities	25,803	14,923	–	**40,726**
Lease liabilities (Note 10)	9,088	(2,409)	–	**6,679**
Total liabilities from financing activities	82,137	7,502	–	**89,639**

	2023 $'000	Cash Flows $'000	Non-Cash Changes $'000	2024 $'000
Corporate facility	37,207	10,039	–	47,246
Operational Risk Financial Requirement (ORFR) facilities	13,412	12,391	–	25,803
Lease liabilities (Note 10)	9,815	(2,051)	1,324	9,088
Total liabilities from financing activities	60,434	20,379	1,324	82,137

16. Issued Capital

	2025 $'000	2024 $'000
26,760,004 fully paid ordinary shares (2024: 26,677,815)	**391,215**	389,044

	2025 No. '000	2025 $'000	2024 No. '000	2024 $'000
Fully paid ordinary shares				
Balance at beginning of financial year	**26,678**	**389,044**	26,506	384,336
Shares issued under employee share acquisition plan	**13**	**396**	14	382
Shares issued under executive share scheme	**35**	**866**	17	437
Shares issued under employee salary sacrifice share plan	**2**	**54**	3	68
Shares issued under dividend reinvestment plan	**32**	**927**	138	3,839
Purchase of treasury shares	**–**	**(60)**	–	–
Share issue costs net of tax	**–**	**(12)**	–	(18)
Balance at end of financial year	**26,760**	**391,215**	26,678	389,044

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

	2025 $'000	2024 $'000
4,597 treasury shares outstanding (2024: nil)	**(60)**	–

	2025 No. '000	2025 $'000	2024 No. '000	2024 $'000
Treasury Shares				
Balance at beginning of financial year	**–**	**–**	–	–
Purchase of treasury shares	**(10)**	**(289)**	–	–
Treasury shares allocated	**5**	**142**	–	–
Deferred tax asset on cost of non-executive directors shares	**–**	**87**	–	–
Balance at end of financial year	**(5)**	**(60)**	**–**	**–**

Share awards

In accordance with the provisions of the EQT Holdings Limited Executive Performance Share Plan 1999 (the Plan), as at 30 June 2025, eligible executives have share entitlements over 194,301 ordinary shares (2024: 120,341) in aggregate. Further details of the Plan are contained in the Remuneration Report within the Directors' Report.

17. Reserves

	Employee Equity-Settled Benefits Reserve $'000	Capital Reserve $'000	Currency Translation $'000	Total $'000
Balance at 1 July 2024	2,200	350	531	3,081
Shares issued	(1,404)	–	–	(1,404)
Movement in reserve	1,669	–	(531)	1,138
Balance at 30 June 2025	**2,465**	**350**	**–**	**2,815**

Employee equity-settled benefits reserve

The employee equity-settled benefits reserve arises on the granting of share entitlements to eligible employees under the EQT Holdings Limited Executive Performance Share Plan 1999 (LTI Plan, or the Plan – refer to the Remuneration Report in the Directors' Report for details) and on the provision for shares to be issued to staff under the Employee Share Acquisition Plan (ESAP). The ESAP is in place to allow eligible employees to participate in share allotments as approved by the Board on an ongoing basis as deemed appropriate. There is $412k provided for ESAP in 2025 (2024: $465k). The balance of the reserve relates to entitlements under the LTI Plan.

Capital reserve

Certain entities within the Group hold capital reserves, which were formerly required in relation to their Registrable Superannuation Entity (RSE) licence requirements. These capital reserves were an interim measure until the superannuation funds for which these entities act as RSE had fully established their Operational Risk Financial Requirement reserves. These reserves remain in place should they be required for any future ORFR related purpose.

18. Dividends

Fully paid ordinary shares	Date of payment	Cents per share	Total $'000
Recognised amounts			
2025			
Interim 2025 dividend (fully franked)	27 March 2025	55	14,713
2024			
Interim 2024 dividend (fully franked)	3 April 2024	51	13,580
Final 2024 dividend (fully franked)	25 September 2024	53	14,139
Unrecognised amounts			
2025			
Final 2025 dividend (fully franked)	25 September 2025	56	14,986

	2025 $'000	2024 $'000
Franking account balance at 1 July	**30,093**	30,648
Tax paid	**17,635**	10,831
Franking credits received	**–**	–
Franking credits attached to interim and final dividends	**(12,367)**	(11,386)
Franking account balance at 30 June	**35,361**	30,093
Franking credits that will arise from income tax payable at reporting date	**–**	1,442
Franking credits to be attached to dividends declared but not recognised	**(6,422)**	(6,060)
Adjusted franking account balance	**28,939**	25,475

Cash and Working Capital

19. Cash and Cash Equivalents

	2025 $'000	2024 $'000
Cash and cash equivalents	**146,480**	128,756

Operational Risk Financial Requirement (ORFR) cash

Certain group subsidiaries are obliged to have, on issue, specified amounts of Common Equity Tier 1 (CET1), to meet a portion of the total Operational Risk Financial Requirement reserves of superannuation funds for which those subsidiaries act as the Registrable Superannuation Entity (RSE) Licensee. These issuances of CET1 capital are backed by equivalent cash holdings, which are held in segregated bank accounts and are solely for the purpose of meeting any operational risk events of those particular superannuation funds. CET1 issued for the purpose of meeting ORFR requirements at 30 June 2025 is $42,706k (2024: $25,550k). The cash amounts associated with this capital form part of the total cash and cash equivalents disclosed in this note.

20. Trade and Other Receivables

	2025 $'000	2024 $'000
Current		
Trade receivables	**11,497**	14,010
Loss allowance on trade receivables	**(613)**	(286)
Other receivables	**1,399**	2,151
	12,283	15,875
Non-current		
Other receivables	**108**	181
	108	181
Trade receivables- ageing of past due receivables		
Under 30 days	**426**	910
30-60 days	**532**	869
Over 60 days	**1,605**	3,151
	2,563	4,930

The following table sets out the movement in lifetime expected credit losses (ECL) that has been recognised for trade receivables in accordance with the simplified approach adopted under AASB 9.

	2025 $'000	2024 $'000
Movement in the allowance for doubtful debts		
Balance at beginning of the year	**(286)**	(36)
Change in loss allowance due to new trade receivables originated net of those derecognised due to settlement (collectively assessed)	**(800)**	(844)
Amounts written off (individually assessed)	**473**	344
Amounts subsequently recovered (individually assessed)	**–**	250
Balance at end of year	**(613)**	(286)

Accounting Policies

Trade receivables are classified as at amortised cost and include any attributable goods and services tax (GST). The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables as appropriate.

The terms of payment for all trade receivables is 14 days from invoice date. All accounts receivable outstanding more than 30 days are monitored and actively managed. No interest is charged on trade receivables.

Before accepting significant new clients, the credit worthiness of these clients is assessed by either Executive Management, the Due Diligence Committee (DDC), and/or the board of the subsidiary entity intended to provide the service, depending on the type of client. Other new client credit worthiness is assessed by business managers as is appropriate to the size and nature of those clients and whether the client has funds deposited with the Group from which the Group is permitted to withdraw payment of its fees.

The Group applies the simplified approach to measure loss allowances for trade receivables for the Corporate & Superannuation Trustee Services segment, whereby a loss allowance is recognised at an amount equal to the lifetime expected credit loss (ECL) at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment where applicable. The loss rates are determined based on the number of days past due, categorised by groupings of the Group's segments and customers within those segments who share similar risk profiles and receive similar services. Provision rates applied to measure the loss allowance for trade receivables range from 0% to 6% (2024: 0% to 9.9%), depending on the receivable aging category. The Group also recognises a loss allowance of 100% against all receivables over 365 days past due respectively, because historical experience has indicated these receivables are generally not recoverable.

For the Trustee & Wealth Services segment, outstanding debtors relate to private services clients. The Group recognises a loss allowance of 100% against all receivables over 90 days past due, because historical experience has indicated that these receivables are generally not recoverable.

Other receivables include managed scheme distributions and interest receivable. These receivables are with Australian banks, Australian managed investment schemes and client accounts administered by the Group. These amounts are all considered recoverable.

The concentration of credit risk is generally considered to be limited due to the customer base being large and unrelated. Accounting policies relating to impairment of financial assets are further described in Note 23.

21. Other Financial Assets

	2025 $'000	2024 $'000
Classified as at fair value through profit or loss (FVTPL):		
Managed investment scheme	**10,000**	10,000
	10,000	10,000

As at 30 June 2025 and 30 June 2024, the Group held an investment in the EQT Wholesale Mortgage Income Fund, a managed fund for which a Group subsidiary acts as Responsible Entity. The investments are held to allow the Group to obtain a more competitive rate of return on excess cash held for regulatory capital requirements.

22. Current Trade and Other Payables

	2025 $'000	2024 $'000
Trade payables	**3,879**	1,507
Goods and services tax payable	**1,132**	573
Other payables	**3,308**	2,878
	8,319	4,958

Accounting Policies

Trade payables are initially recognised at fair value, inclusive of any attributable GST.

The Group's policy regarding trade payables is to pay all invoices by the due date. No interest charges have been incurred on trade payables.

Risk Management

23. Financial Risk Management

a) Capital risk management

The Group manages its capital to ensure that entities within the Group will be able to continue on a going concern basis while balancing the achievement of shareholder returns with prudent management of resources, achieving its long-term strategy, meeting the financial requirements imposed by regulatory authorities and maintaining financial covenants required by lenders.

Entities in the Group hold Australian Financial Services Licences (AFSL) and Registrable Superannuation Entity (RSE) Licences. Licenced Entities are subject to regulatory financial requirements in relation to their licenses and authorisations. The Group is also subject to financial covenants in relation to its borrowings. Apart from the foregoing, there are no other externally imposed capital requirements for the Group.

For the 2025 financial year, the Licenced Entities must maintain minimum levels of capital in accordance with the conditions that apply under their individual licenses. In Australia, these requirements include minimum net tangible asset (NTA) requirements. All capital requirements also contain a minimum requirement for liquidity. The Group continuously monitors the capital position of each Licenced Entity.

The Group's capital management strategy generally is to maintain a conservative balance sheet with low gearing. The Group continually reviews funding options to ensure it is optimising both the use and mix of its capital to achieve its capital management objectives. As at 30 June 2025, the gearing percentage (debt to equity), excluding Operational Risk Financial Requirement (ORFR) facility borrowings, was 10.5% (2024: 11.9%). Including ORFR facility borrowings, the gearing percentage (debt to equity) was 20.5% (2024: 18.2%).

The Group's policy is to fund its normal activities from operating cash flows. Any substantial requirements such as a major business acquisition shall be funded using a suitable mix of accumulated cash surpluses, debt facilities, and equity funding raised through the issue of ordinary shares in the listed holding company, EQT Holdings Limited. This policy is regularly reviewed considering the Group's long-term strategy, prudent management of resources, dividend policy, market conditions, changing regulatory requirements in relation to its regulatory licences, and achieving shareholder returns.

b) Categories of financial instruments

	2025 $'000	2024 $'000
Financial assets		
Cash and cash equivalents	**146,480**	128,756
At amortised cost – trade receivables	**10,884**	13,724
At amortised cost – other receivables	**1,507**	2,332
At fair value through profit or loss (FVTPL) – managed investment scheme	**10,000**	10,000
	168,871	154,812
Financial liabilities		
At amortised cost – trade payables	**3,879**	1,507
At amortised cost – other payables	**3,308**	2,878
At amortised cost – borrowings	**82,960**	73,049
At amortised cost – lease liabilities	**6,679**	9,088
	96,826	86,522

During the 2025 financial year, there were no financial assets or liabilities designated as at fair value through other comprehensive income for either the Group or the Company (2024: nil). No financial assets have been pledged as collateral for either liabilities or contingent liabilities (2024: nil). No assets are held as collateral (2024: nil).

(c) Financial risk management objectives

The Group's main financial instrument risk exposures relate to market risk (including interest rate risk and currency risk), credit risk and liquidity risk. The Group manages financial instrument risk through a combination of Executive management monitoring key financial risks and the use of management and Board committees that manage and monitor particular activities and their related financial risks. The Board Risk Committee is responsible for overseeing the risk profile and risk management of the Group. The Board is ultimately responsible for the Group's Risk Management Framework (RMF), and overall risk management within the Group.

Executive management and management committees report to the Board on a regular basis regarding their activities and the related financial risks. The Group has a number of management committees in place covering a broad spectrum of activities. These include committees that review risk and compliance issues across the business, new business proposals including the risks associated with counterparties, and reviewing and managing the Group's investment portfolio and its associated financial risks. Boards of Group subsidiary companies also escalate issues to the Group Board as required.

The liquidity position of the Group and Company are continuously monitored by Executive management and the impact on liquidity of any significant transaction, such as payment of a dividend, acquisition of a new business, and purchase of capital assets is considered before the transaction being approved.

The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Group's investment policy is to hold financial instruments for the long-term to support capital and NTA requirements. The asset allocation of the portfolio is conservative and complies with regulatory requirements. The AFSL conditions include holding a required minimum level of NTA in liquid assets, with 50% of this amount in cash or cash equivalents. The Group does not use hedging to manage its financial risks.

(d) Market risk management

The Group's primary risk exposure in relation to financial instruments and cash holdings is to interest rate risk. The exposure primarily arises in relation to the Group's investment portfolio (held to support NTA requirements) and borrowings. The Group had a modest exposure to currency risk via its UK-based subsidiaries. The UK-based subsidiaries entered into voluntary liquidation on 3 February 2025. The Group does not currently use derivatives to manage market risks, as Executive management do not believe these risks currently warrant the use of derivatives due to their nature and relatively low level of risk.

The Group's market risks in relation to financial instruments and cash holdings are managed by Executive management and the Management Investment Committee (MIC). In relation to interest rate risk, the MIC provides guidance regarding the management of the Group's investment portfolio. In relation to currency risk, the Group continuously monitored the balance sheets of entities whose functional currency was not the Australian Dollar, along with the value of foreign currency intercompany loans and receivables to manage overall foreign currency exposure.

Other than the UK-based subsidiary exit, there has been no significant change from the previous year to the Group's exposure to market risk or the way these risks are managed.

(d)(i) Interest rate risk management

The Group is exposed to interest rate risk in relation to its financial instruments as funds are invested at variable interest rates. The Group's borrowings are at fixed interest rates. The Group has a policy of placing interest-bearing investments with Australian banks and other counterparties with strong credit ratings. This minimises the risk of default and also ensures that the Group continues to meet its capital adequacy requirements. Within these parameters, the Group seeks to make interest-bearing investments at the best available rates with Australian banks and other counterparties that meet its credit rating and security criteria. These investment processes and reviews are overseen by the MIC.

Interest rate sensitivity analysis

A sensitivity analysis in relation to the Group's exposure to interest rate movements is set out below. Management has assessed the reasonably possible change in interest rates to be plus/minus 50 basis points for 2025 (2024: plus/minus 100 basis points) based on a review of market conditions. This assumes both long- and short-term interest rates will have the same basis point movement.

The sensitivity analysis is calculated using the end of year balance of the financial instrument where this balance is representative of the balance throughout the year. If the end of year balance is not representative of the balance throughout the year, then the sensitivity analysis is calculated using the average balance (calculated on a quarterly basis) held throughout the year.

		Interest rate risk			
		-0.5%		+0.5%	
	Carrying Amount at 30 June 2025 $'000	Profit $'000	Equity $'000	Profit $'000	Equity $'000
Cash and cash equivalents	146,480	(732)	–	732	–
At amortised cost – borrowings	(82,960)	415	–	(415)	–
At FVTPL – managed investment scheme	10,000	(50)	–	50	–
	73,520	**(367)**	**–**	**367**	**–**

		Interest rate risk			
		-1%		+1%	
	Carrying Amount at 30 June 2024 $'000	Profit $'000	Equity $'000	Profit $'000	Equity $'000
Cash and cash equivalents	128,756	(1,288)	–	1,288	–
At amortised cost – borrowings	(73,049)	730	–	(730)	–
At FVTPL – managed investment scheme	10,000	(100)	–	100	–
	65,707	**(658)**	**–**	**658**	**–**

(d)(ii) Currency risk

The Group was exposed to currency risk arising from its UK-based subsidiaries prior to its disposal (Note 32). The operations of the Group's overseas businesses were predominantly denominated in British Pounds (GBP). As a result, the Group had some exposure to currency risk arising from:

- Fluctuations in future cash flows relating to the foreign currency-denominated operations of the Group's overseas-based subsidiaries.
- Fluctuations in the fair value of financial assets and liabilities held by the Group's UK-based subsidiaries.

Currency risk also arises on intercompany loans and receivables owing between the Australian Group and overseas-based subsidiaries.

On 3 February 2025, the UK-based subsidiaries entered into voluntary liquidation, reducing the currency risk at 30 June 2025 relating to the overseas businesses.

As the Group's overseas-based operations currently contributed a non-significant amount to the Group's financial results and balance sheet, no currency hedging was used to manage these risks. Executive management continue to monitor the Group's overall exposure to foreign currency and should the need arise, will consider the modest use of derivatives to manage the Group's currency exposure.

Foreign currency sensitivity analysis

With the UK operations placed into voluntary liquidation on 3 February 2025, there are no material balances subject to foreign currency exchange rates as at 30 June 2025.

(d)(iii) Other price risk management

As outlined in Note 30, included in the investment portfolio of the Company and Group are investments in a managed investment scheme where a Group subsidiary acts as the responsible entity. Although the Company has a prima facie price risk exposure from these investments, this risk is not significant due to the existence of suitable controls including monitoring by the MIC of the quality and security of these investments (2024: nil).

Other than as described above, as at 30 June 2025, the Group had no exposure to other price risk (2024: no exposure to other price risk).

(e) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. The Group and the Company have adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The main source of credit risk in financial instruments is from outstanding accounts receivable, and deposits and fixed interest investments with banks, borrowings from banks and investments in managed investment schemes (2024: same).

Executive management and, where applicable, the Due Diligence Committee (DDC) reviews significant new clients before the take on of these clients is approved. The review process includes establishing the credit-worthiness of the client. Other new clients are reviewed by business managers for credit-worthiness as is appropriate to the size and nature of the client. The MIC reviews and monitors the deposits and fixed interest investments with counterparties and borrowings from banks including any credit risk issues.

Accounts receivable consists of a large and diverse number of customers. Ongoing evaluation is performed on the financial condition of outstanding accounts receivable by the applicable business managers.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics (2024: nil). The credit risk on liquid funds is limited because the Group holds its liquid funds with counterparties that have high credit ratings assigned by international credit rating agencies and in managed investment schemes that have a low risk of default.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Group's maximum exposure to credit risk without taking account of any collateral obtained.

(f) Fair value of financial instruments

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

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

	Fair Value As At			
	2025 $'000	2024 $'000	Fair Value Hierarchy	Valuation Technique
Managed Investment Scheme – EQT Wholesale Mortgage Income Fund	10,000	10,000	Level 2	Daily redemption prices[1]

[1] Investments in unit trusts are valued at the redemption price per unit reported by the underlying fund's investment manager.

Assets classified as Level 2 assets may involve valuation inputs other than quoted prices that are directly or indirectly observable. There were no significant unobservable inputs in relation to the fair value of the EQT Wholesale Mortgage Income Fund in 2025 (2024: same).

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values.

(g) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have put in place a suitable Risk Management Framework to manage the Group's short-, medium- and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves and banking facilities. The liquidity position of the Group is continuously monitored by Executive management and the impact on liquidity of any significant transaction, such as payment of a dividend, acquisition of a new business, and purchase of capital assets, is considered before the transaction being approved.

The Group does not currently have any derivative financial instruments.

Liquidity risk table

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

	Effective interest rate %	Less than 1 month $'000	1-3 Months $'000	3 Months to 1 year $'000	1-5 Years $'000	5+ Years $'000
2025						
Non-interest-bearing – trade creditors	nil	3,879	–	–	–	–
Borrowings – Corporate facility	5.4%	187	374	1,686	43,124	–
Borrowings – Operational Risk Financial Requirement (ORFR) facilities	6.3%	212	424	10,008	34,829	–
Lease-related liabilities	7.1%	235	475	2,177	4,369	–
		4,513	**1,273**	**13,871**	**82,322**	**–**
2024						
Non-interest-bearing – trade creditors	nil	1,507	–	–	–	–
Borrowings – Corporate facility	6%	235	470	2,115	58,280	–
Borrowings – Operational Risk Financial Requirement (ORFR) facilities	7.5%	160	319	1,437	33,215	–
Lease-related liabilities	5.5%	164	334	1,848	5,598	1,080
		2,066	1,123	5,400	97,093	1,080

The Group has guarantee contracts in place relating to its lease obligations and an ASX settlement and transaction performance guarantee. At the year-end it was not probable that the counterparty to the guarantee contracts will claim under the contracts. Consequently, the amount included in the above table is nil (2024: nil). The maximum amount payable under these guarantees is $1,366k (2024: $1,866k).

Accounting Policies

Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss', 'fair value through other comprehensive income' and 'at amortised cost'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the timeframe established by regulation or convention in the marketplace.

Effective interest method

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at fair value through profit or loss.

Financial assets classified as at fair value through profit or loss (FVTPL)

Equities and investments in managed investment schemes held by the Group are classified as at FVTPL and are stated at fair value. Fair value is determined in the manner described in the Basis of Preparation to these financial statements. Gains and losses arising from changes in fair value are recognised in profit or loss. Dividends and distributions on FVTPL instruments are recognised in profit and loss when the Group's right to receive payments is established.

Accounting Policies (continued)

Financial assets classified as at amortised cost

Trade receivables, loans, and other receivables that are held under a business model whose objective is to collect the contractual cash flows, and comprise solely of payments of principal and interest, are classified as at amortised cost. Financial assets classified as at amortised cost are measured using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than those classified as at fair value through profit or loss, are assessed for indicators of impairment at each reporting period.

The Group recognises a loss allowance for expected credit losses on financial assets classified as at amortised cost, which includes trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime expected credit losses (ECL) for its trade and other receivables. The expected credit losses on these financial assets are estimated using 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. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets except for trade receivables, where the carrying amount is reduced using an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Other financial liabilities

The financial liabilities of the Group are classified as other financial liabilities, and include such items as sundry creditors and accrued expenses. Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged or cancelled, or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Employee-Related Disclosures

24. Key Management Personnel Remuneration

	2025 $'000	2024 $'000
The aggregate compensation made to key management personnel of the Company and the Group is set out below[1]:		
Short-term employee benefits	**4,446,593**	4,799,235
Post-employment benefits (Superannuation)	**238,195**	230,884
Other long-term benefits	**52,904**	91,497
Termination benefits	**–**	–
Share awards[1]	**298,127**	742,523
	5,035,819	5,864,139

[1] Comparative share awards for 2024 have been amended to reflect the application of CPS 511.

Full details of the remuneration of key management personnel for the year ended 30 June 2025 are outlined in the Directors' Report. The share awards of key management personnel for the year ended 30 June 2025 are outlined in the Directors' Report.

25. Employee Benefits

The aggregate employee benefits liability (provision) recognised and included in the financial statements is as follows:

	2025 $'000	2024 $'000
Current (Note 11)		
Annual leave	**3,488**	4,464
Long service leave	**1,629**	1,027
Bonus and other	**7,943**	7,744
	13,060	13,235
Non-current (Note 11)		
Long service leave	**4,173**	4,661
	17,233	17,896

The above employee benefit provisions are the Directors' best estimate of the future outflow of economic benefits that will be required to settle these future payment obligations.

26. Employees

Average number of Group employees for the year was 469 (2024: 496).

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Commitments, Contingencies and Subsequent Events

27. Commitments for Expenditure

	2025 $'000	2024 $'000
Commitments for capital expenditure		
Not longer than 1 year	**157**	2,420

28. Contingent Liabilities and Assets

At 30 June 2025, the Group has guarantee contracts in place relating to its lease obligations of $866k and an ASX settlement and transaction performance obligation of $500k (2024: lease obligations of $1,366k and an ASX settlement and transactions performance guarantee of $500k).

Other matters

There are a small number of other past matters that relate to third party fund service providers. The Group may be required to make payments in connection with these matters, with the expectation that the associated costs will be recoverable from the Group's insurer.

As described under regulatory developments in the Directors' Report, there are ongoing matters that do not meet the criteria for disclosure of a contingent liability.

There are no other contingent liabilities (2024: nil).

There are no contingent assets (2024: nil).

29. Subsequent Events

There has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Other Disclosures

30. Related Party Disclosures

Parent entity

The parent entity, ultimate Australian parent entity and ultimate parent entity is EQT Holdings Limited.

Equity interests in related parties

Details of the percentage of ordinary shares held in subsidiaries are disclosed in Note 32 to the financial statements.

The Company does not hold any interests in associates, joint ventures or other related parties.

Transactions with key management personnel

(a) Key management personnel remuneration

Details of key management personnel remuneration are disclosed in Note 24 to the financial statements and in the Directors' Report.

(b) Loans to key management personnel

The Group had nil key management personnel loans as at 30 June 2025 (2024: nil).

(c) Director and key management personnel equity holdings

Director and key management personnel relevant interests in fully paid ordinary shares of EQT Holdings Limited are disclosed in the Directors' Report.

(d) Entitlements to shares of EQT Holdings Limited issued under the Executive Performance Share Plan 1999

Details of entitlements to EQT Holdings Limited shares issued under the Executive Performance Share Plan 1999 are disclosed in the Directors' Report.

(e) Vested share awards

Details of vested share awards are disclosed in the Directors' Report.

(f) Other transactions with key management personnel

There are no other transactions with key management personnel that meet the definition of related party transactions during the year (2024: nil).

The following arrangements in relation to some Directors and KMP are in place as at 30 June 2025, but do not meet the definition of related party transactions.

- Some Directors, key management personnel and their associates have investments in managed investment schemes (which may include listed investment trusts) for which a Group subsidiary acts as responsible entity.
- Independent Director Ms O'Dwyer is a Director of HMC Capital (ASX: HMC) and other companies in the HMC Capital Group and Digico. Companies in the HMC Capital Group and Digico have appointed Equity Trustees Limited to act as custodian and Responsible Entity for two registered managed investment schemes for arm's length market-based fees. Ms O'Dwyer did not participate in the decision to appoint an Equity Trustees subsidiary as custodian to the registered managed investment schemes. In addition, another subsidiary of EQT is assisting HMC Capital on taking steps to advance the establishment of the HMC Capital Foundation for arm's length market-based fees. Again, Ms O'Dwyer did not participate in the decision to engage an Equity Trustees subsidiary. Ms O'Dwyer also Chairs the Equity Trustee's Responsible Entity Compliance Committee.

Investments in managed investment schemes

As at 30 June 2025 and 30 June 2024, the Group had investments in a managed investment scheme where a Group subsidiary acts as responsible entity. These investments were on an arm's length basis (Note 21).

During the period, the Group received distributions from managed funds investments totalling $588k (2024: $490k) from managed investment schemes where a Group subsidiary acts as responsible entity (Note 1).

Apart from the above, there were no other transactions with related parties.

31. Parent Entity Information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements except as follows:

Investments in subsidiaries are accounted for at cost. Dividends received from subsidiaries are recognised in profit or loss when the right to receive the dividend is established (and it is probable that the economic benefits will flow to the parent and the amount of income can be measured reliably).

Financial position	2025 $'000	2024 $'000
Assets		
Current assets	**45,957**	32,388
Non-current assets	**428,512**	418,653
Total assets	**474,469**	451,041
Liabilities		
Current liabilities	**8,587**	13,865
Non-current liabilities	**69,380**	72,550
Total liabilities	**77,967**	86,415
Net assets	**396,502**	364,626
Equity		
Issued capital	**391,215**	389,044
Other reserves	**2,430**	2,166
Retained earnings	**2,857**	(26,584)
Total equity	**396,502**	364,626

Financial performance		
(Profit)/loss for the year	**(58,296)**	197
Other comprehensive income	**–**	–
Total comprehensive (income)/loss	**(58,296)**	197

Subsequent to 30 June 2025, dividends totalling $16,420k have been determined and paid by subsidiary entities to the Parent entity (2024: Subsequent to 30 June 2024, dividends totalling $43,800k were determined and paid by subsidiary entities to the Parent entity).

Contingent liabilities of the parent entity

There are no contingent liabilities (2024: nil).

There are no contingent assets (2024: nil).

Commitments of the parent entity

The parent entity has no commitments for capital expenditure (2024: nil).

32. Subsidiaries

Name of entity	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the group 2025	2024
Parent entity				
EQT Holdings Limited	Holding Company	Australia		
Subsidiaries				
Australian Executor Trustees Limited	Financial services	Australia	100%	100%
AET PAF Pty Ltd	Financial services	Australia	100%	100%
Equity Trustees Limited	Financial services	Australia	100%	100%
Equity Trustees Wealth Services Limited	Financial services	Australia	100%	100%
Equity Trustees Superannuation Limited	Financial services	Australia	100%	100%
EQT Responsible Entity Services Ltd	Financial services	Australia	100%	100%
EQT International Holdings Ltd	Financial services	Australia	100%	100%
EQT International Holdings (UK) Ltd[1]	Financial services	United Kingdom	100%	100%
Equity Trustees (UK & Europe) Ltd[1]	Financial services	United Kingdom	100%	89%
Equity Trustees Fund Services Ltd[1]	Financial services	United Kingdom	100%	89%
EQT Corporate Securities Limited	Financial services	Australia	100%	100%
EQT Securitisation Services Pty Ltd	Financial services	Australia	100%	100%
EQT Australia Pty Ltd	Financial services	Australia	100%	100%
EQT Structured Finance Services Pty Ltd	Financial services	Australia	100%	100%
Equity Nominees Limited	Financial services	Australia	100%	100%
HTFS Holdings Pty Ltd	Financial services	Australia	100%	100%
HTFS Nominees Pty Ltd	Financial services	Australia	100%	100%
EQT Services Pty Ltd	Corporate services	Australia	100%	100%
EQT Legal Services Pty Ltd	Incorporated legal practice	Australia	100%	100%
Non-trading subsidiaries				
Equity Superannuation Management Pty Ltd	Non-trading	Australia	100%	100%
Equity Superannuation Administration Pty Ltd	Non-trading	Australia	100%	100%
Super.com Pty Ltd	Non-trading	Australia	100%	100%
Super.com.au Pty Limited	Non-trading	Australia	100%	100%
Apex Super Pty Ltd	Non-trading	Australia	100%	100%
Simple Wrap Pty Ltd	Non-trading	Australia	100%	100%
Other				
Equity Trustees Limited Employee Equity Plan Trust	Trust	Australia	100%	100%

[1] On 29 January 2025, EQT International Holdings (UK) Ltd acquired a further 182 ordinary shares in its subsidiary Equity Trustees (UK & Europe) Ltd and its subsidiary Equity Trustees Fund Services Pty Ltd, for £1, bringing the group's total ownership of Equity Trustees (UK & Europe) Ltd and its subsidiary Equity Trustees Fund Services Pty Ltd to 100%.

EQT Holdings Limited is the head entity within the tax-consolidated group.

All the above Australian incorporated subsidiaries are members of the tax-consolidated group.

Information about the composition of the Group at the end of the year is as follows:

Principal activity	Place of incorporation and operation	Number of subsidiaries 2025	Number of subsidiaries 2024
Holding Company	Australia	1	1
Financial services	Australia, United Kingdom	17	17
Corporate services	Australia	1	1
Incorporated legal practice	Australia	1	1
Non-trading	Australia	6	6

Functional currencies

The functional currencies of Group entities are as follows:

Location	Functional currency
Australian domiciled entities	Australian Dollar
UK domiciled entities	British Pound

33. Deed of Cross Guarantee

EQT Holdings Limited and certain wholly owned entities as listed below, have entered a Deed of Cross Guarantee, effective 27 June 2018. The effect of the Deed of Cross Guarantee is that EQT Holdings Limited has certain obligations in relation to the debts of any of the wholly owned entities in the event of a wind-up of any of those subsidiaries, in accordance with the *Corporations Act 2001*. Each of the wholly owned entities have provided a corresponding guarantee to EQT Holdings Limited, in the event of that Company's winding up.

By entering the Deed of Cross Guarantee, the wholly owned entities have been relieved from the requirement to prepare a financial report and Directors' Report *under ASIC Corporations (Wholly-Owned Companies) Instrument 2016/785.*

The wholly owned entities subject to the Deed of Cross Guarantee are as follows:

- EQT International Holdings Limited.
- EQT Services Pty Limited.
- Equity Nominees Limited.

A consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income, of the entities which are party to the Deed of Cross Guarantee, is as follows:

Consolidated statement of financial position	2025 $'000	2024 $'000
Current assets		
Cash and cash equivalents	**19,979**	3,341
Trade and other receivables	**1,231**	1,906
Prepayments	**4,899**	4,669
Current tax receivable	**2,043**	–
Other financial assets	**35,962**	20,402
Total current assets	**64,114**	30,318
Non-current assets		
Other financial assets	**–**	73
Right-of-use assets	**4,635**	7,143
Deferred tax assets	**7,513**	9,270
Investments in subsidiaries	**427,292**	417,311
Total non-current assets	**439,440**	433,797
Total assets	**503,554**	464,115
Current liabilities		
Trade and other payables	**17,038**	18,731
Provisions	**13,920**	18,647
Borrowings	**8,580**	499
Other current liabilities	**3,177**	3,041
Current tax payable	**–**	130
Total current liabilities	**42,715**	41,048
Non-current liabilities		
Provisions	**4,592**	5,629
Borrowings	**69,380**	72,550
Other non-current liabilities	**4,031**	6,679
Total non-current liabilities	**78,003**	84,858
Total liabilities	**120,718**	125,906
Net assets	**382,836**	338,209
Equity		
Issued capital	**391,215**	389,044
Other reserves	**4,355**	2,802
Retained earnings	**(12,734)**	(53,637)
Equity attributable to owners of the Company	**382,836**	338,209
Non-controlling interest	**–**	–
Total equity	**382,836**	338,209

Consolidated Statement of Profit or Loss and Other Comprehensive Income	2025 $'000	2024 $'000
Revenue	**197,944**	116,569
Expenses	**(146,308)**	(121,125)
Finance costs	**(5,200)**	(4,259)
Depreciation and amortisation	**(2,060)**	(1,668)
Profit/(loss) before income tax expense	**44,376**	(10,483)
Income tax (expense)/benefit	**(2,460)**	2,869
Profit/(loss) for the period	**41,916**	(7,614)
Other comprehensive income/(loss)	**41,916**	(7,614)

Subsequent to 30 June 2025, dividends totalling $16,420k have been determined and paid by subsidiary entities to the Parent entity (2024: $43,800k).

34. Auditors' Remuneration

Auditors – Deloitte Touche Tohmatsu	2025 $'000	2024 $'000
Corporate entities		
Fees for the audit and review of financial statements		
Group	**119,478**	125,970
Subsidiaries	**418,022**	521,850
	537,500	647,820
Fees for other services		
Statutory assurance services	**120,300**	119,500
Corporation tax compliance services and ad hoc tax consulting services	**188,100**	106,796
Other assurance services	**93,700**	105,500
	402,100	331,796
Total remuneration for corporate entities	**939,600**	979,616

The 'Other assurance services' amounts paid to Deloitte Touche Tohmatsu are in accordance with the Group's auditor independence policy as outlined in the Corporate Governance Statement.

35. New and Amended Accounting Standards

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

In the current year, the Group has adopted all of the new Accounting Standards and amendments to Australian Accounting Standards issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and mandatorily effective for accounting periods beginning on or after 1 July 2024 and are relevant for the current year end.

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current, AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date and AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants

The amendments to AASB 101 Presentation of Financial Statements affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

Together, these amendments:

- Introduce a definition of 'settlement' that makes it clear that settlement refers to the transfer to the counterparty of cash, other economic resources (such as goods or services) or an entity's own equity instruments
- Clarify that the classification of liabilities as current or non-current is based on rights that exist at the end of the reporting period
- Specify that classification is unaffected by the likelihood that the entity will exercise its right to defer settlement of a liability (e.g. if management intends to settle the liability within 12 months after the reporting date)
- Specify the impact of covenants on an entity's right to defer settlement for at least 12 months (in that only covenants which the entity is required to comply with on or before the reporting date affect that right)
- Introduce a requirement to disclose information in the notes which enables users of financial statements to understand the risk that non-current liabilities with covenants may become repayable within 12 months

AASB 2022-6 further defers the mandatory application of those amendments to annual reporting periods beginning on or after 1 January 2024, in addition to amending the original amendments.

The new amendment to the accounting standards did not have a material impact on the Group's consolidated financial statements.

AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

This Standard amends:

- AASB 107 Statement of Cash Flows to require entities to provide qualitative and quantitative information about its supplier finance arrangements;
- AASB 7 Financial Instruments: Disclosures by adding supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

Transitional relief (which includes not requiring the disclosure of comparative information) is available for the first annual reporting period in which an entity applies the amendments.

Further, the amendments contain transitional relief from presenting the information for any interim period presented within the annual reporting period in which the entity first applies the amendments.

The new amendment to the accounting standards did not have a material impact on the Group's consolidated financial statements.

AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

This Standard amends AASB 101 to clarify how conditions which an entity must comply with, within twelve months after the reporting period affect the classification of a liability. Specifically, it:

- Clarifies that a liability is classified as non-current if an entity has the right at the reporting date to defer settlement of the liability for at least twelve months after the reporting date
- Clarifies the reference to settlement of a liability by the issue of equity instruments in classifying liabilities
- Requires disclosure that enables users of the financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

The new amendment to the accounting standards did not have a material impact on the Group's consolidated financial statements.

Standards and Interpretations in issue not yet effective

At the date of authorisation of the financial statements, there were a number of Standards and Interpretations that were issued but not yet effective. The Standards and Interpretations issued but not yet effective that are relevant to the Group are listed below:

Standard/interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025	30 June 2026
AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026	30 June 2027
AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11	1 January 2026	30 June 2027
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	30 June 2028

Any new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability

This standard amends AASB 121 The Effects of Changes in Foreign Exchange Rates by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not.

When a currency is not exchangeable at the measurement date, an entity is required to estimate the spot exchange rate as the rate that would have applied to an orderly exchange transaction at the measurement date between market participants under prevailing economic conditions. In that case, an entity is required to disclose information that enables users of its financial statements to evaluate how the currency's lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position and cash flows. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.

The Directors of the Group do not anticipate that the application of the Amendment in the future will have an impact on the Group's consolidated financial statements.

AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments

This standard amends AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures by introducing the following changes:

- Allowing derecognition of financial liabilities settled using an electronic payment system before the settlement date provided certain criteria are met. The amendments do not extend this exception to derecognition of financial assets settled via an electronic transfer, as it was clarified that financial assets are derecognised only when contractual rights to the cash flows from the financial assets expire, which is when cash is received
- Clarifying how contractual cash flows characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed for the purpose of classification of the financial assets
- Amending disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adding disclosure requirements for financial instruments with contractual terms that could change the timing or amount of contractual cash flows on contingent events. The amendments should be applied retrospectively from the beginning of the annual reporting period in which an entity first applies the amendments. An entity is not required to restate prior periods, however it may restate prior periods, if it is possible to do it without the use of hindsight.

The Directors of the Group do not anticipate that the application of the Amendment in the future will have an impact on the Group's consolidated financial statements.

AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11

This standard amends:

- AASB 1 First-time Adoption of Australian Accounting Standards: hedge accounting by a first-time adopter
- AASB 7 Financial Instruments: Disclosures: gain or loss on derecognition, disclosure of deferred difference between fair value and transaction price, and credit risk disclosures
- AASB 9 Financial Instruments: derecognition of lease liabilities and transaction price
- AASB 10 Consolidated Financial Statements: determination of a 'de facto agent'
- AASB 107 Statement of Cash Flows: cost method.

These annual improvements are sufficiently minor or narrow in scope and are limited to changes that either clarify the wording in an AASB Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements of the standards.

The Directors of the Group do not anticipate that the application of the Amendment in the future will have an impact on the Group's consolidated financial statements.

AASB 18 Presentation and Disclosure in Financial Statements

Replaces AASB 101 Presentation of Financial Statements, introducing enhanced requirements for the presentation of financial statements, including:

- In the consolidated statement of profit or loss, introducing new required categories (operating, investing and financing) and subtotals ('operating profit' and 'profit before financing and income taxes').
- Disclosures about management-defined performance measures (MPMs), limited to subtotals of income and expenses and requiring: a reconciliation of the MPM to an IFRS-defined subtotal, an explanation of why the MPM is reported, an explanation of how the MPM is calculated, and an explanation of any changes to the MPM.
- Enhanced guidance on grouping of information (aggregation and disaggregation), including guidance on whether information should be presented in the primary financial statements or disclosed in the notes, and disclosures about items labelled as 'other.'

This Standard will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss, requiring the disclosure of management defined performance measures, and changing the grouping of information in the financial statements.

This Standard applies to annual periods beginning on or after 1 January 2027, with earlier application permitted.

In accordance with the presentation requirements of AASB 18, the following changes are anticipated to the consolidated profit or loss and other comprehensive income:

- Introduction of the following categories: operating profit, investing profit and financing profit;
- All items in the current consolidated profit or loss and other comprehensive income to be categorised in operating profit, with exception to:
  - 'Interest and managed fund distributions' and 'foreign current gain/(loss)' in Note 2, to be categorised in investing profit.
  - 'Finance costs' in the face of the statements to be categorised in Financing profit.
  - 'Depreciation and amortisation' in the face of the statements to be categorised in 'Investing profit'.

The Directors are still in the process of assessing the full impact of the application of AASB 18 on the Group's financial statements. As a result, the above preliminary assessment is subject to change. The Directors do not intend to early adopt the standard and intend to use the full retrospective method upon adoption.

Consolidated Entity Disclosure Statement as at 30 June 2025

		Body corporate		Tax residency	
Entity name	Entity type	Place formed or incorporated	% Of share capital held	Australian tax resident	Foreign jurisdiction
EQT Holdings Limited[3]	Body corporate	Australia	N/A	Yes	N/A
Australian Executor Trustees Limited[3]	Body corporate	Australia	100%	Yes	N/A
AET PAF Pty Ltd[3]	Body corporate	Australia	100%	Yes	N/A
Equity Trustees Limited[3]	Body corporate	Australia	100%	Yes	N/A
Equity Trustees Wealth Services Limited[3]	Body corporate	Australia	100%	Yes	N/A
Equity Trustees Superannuation Limited[3]	Body corporate	Australia	100%	Yes	N/A
EQT Responsible Entity Services Ltd[3]	Body corporate	Australia	100%	Yes	N/A
EQT International Holdings Ltd[3]	Body corporate	Australia	100%	Yes	N/A
EQT International Holdings (UK) Ltd[1]	Body corporate	United Kingdom	100%	No	United Kingdom
Equity Trustees (UK & Europe) Ltd[1]	Body corporate	United Kingdom	100%	No	United Kingdom
Equity Trustees Fund Services Ltd[1]	Body corporate	United Kingdom	100%	No	United Kingdom
EQT Corporate Securities Limited[3]	Body corporate	Australia	100%	Yes	N/A
EQT Securitisation Services Pty Ltd[3]	Body corporate	Australia	100%	Yes	N/A
EQT Australia Pty Ltd[3]	Body corporate	Australia	100%	Yes	N/A
EQT Structured Finance Services Pty Ltd[3]	Body corporate	Australia	100%	Yes	N/A
Equity Nominees Limited[2 3]	Body corporate	Australia	100%	Yes	N/A
HTFS Holdings Pty Ltd[3]	Body corporate	Australia	100%	Yes	N/A
HTFS Nominees Pty Ltd[3]	Body corporate	Australia	100%	Yes	N/A
EQT Services Pty Ltd[3]	Body corporate	Australia	100%	Yes	N/A
EQT Legal Services Pty Ltd[3]	Body corporate	Australia	100%	Yes	N/A
Equity Superannuation Management Pty Ltd[3]	Body corporate	Australia	100%	Yes	N/A
Equity Superannuation Administration Pty Ltd[3]	Body corporate	Australia	100%	Yes	N/A
Super.com Pty Ltd[3]	Body corporate	Australia	100%	Yes	N/A
Super.com.au Pty Limited[3]	Body corporate	Australia	100%	Yes	N/A
Apex Super Pty Ltd[3]	Body corporate	Australia	100%	Yes	N/A
Simple Wrap Pty Ltd[3]	Body corporate	Australia	100%	Yes	N/A
Equity Trustees Limited Employee Equity Plan Trust	Trust	Australia	100%	Yes	N/A

[1] On 29 January 2025, EQT International Holdings (UK) Ltd acquired a further 182 ordinary shares in its subsidiary Equity Trustees (UK & Europe) Ltd and its subsidiary, Equity Trustees Fund Services Ltd, for £1, bringing the group's total ownership of Equity Trustees (UK & Europe) Ltd and it subsidiary, Equity Trustees Fund Services Ltd, to 100%. On 3 February 2025, the three UK-based subsidiaries were placed into voluntary liquidation.

[2] Trustee of the Equity Trustees Limited Employee Equity Plan Trust.

[3] This entity is part of a tax-consolidated group under Australian taxation law, for which EQT Holdings Limited is the head entity.

Basis of Preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are EQT Holdings Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

The percentage of share capital disclosed for bodies corporate included in the statement represents the legal and economic interest consolidated in the consolidated financial statements.

In developing the disclosures in the statement, regard has been given to the operating jurisdiction of each entity and the location where each entity is obliged to file its taxation returns.

Auditor's Independent Report

Deloitte.

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Independent Auditor's Report to the Members of EQT Holdings Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of EQT Holdings Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2025, 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 2025 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 Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Deloitte.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
<u>Impairment Assessment of Goodwill and Intangible assets</u> As at 30 June 2025, goodwill, and intangible assets, including management rights, with a carrying value totaling $329m, represent around 61% of the total assets of the Group (2024: totaling $330m, 62% of the total assets of the Group). Note 8 describes how the goodwill is allocated across the four cash generating units ("CGUs"), which are tested separately for impairment. At 30 June 2025, management has allocated $165m or 91% of the goodwill to the Trustee and Wealth Services ("TWS") CGU (2024: $165m or 91%). Management conducts an annual impairment test to assess the recoverability of the carrying value of the CGU, including goodwill and intangible assets. This is performed using discounted cash flow models. There are a number of significant judgements made in determining the inputs into these impairment models including: • Revenue growth rates; • Operating margins and expenses; and, • Discount rates.	Our procedures relating to assessing the carrying value of TWS CGU included, but were not limited to: • challenging management's allocation of assets and liabilities to determine the carrying value of the CGU subject to impairment assessment. • evaluating management's re-assessment of the useful economic lives of intangibles assets within the CGU. • obtaining an understanding of the key controls associated with the preparation of the discounted cash flow model used for the TWS CGU, and testing the design, implementation, and operating effectiveness of controls. • evaluating management's methodologies and their documented basis for key assumptions utilised in the discounted cash flow model. • challenging the key assumptions utilised in the discounted cash flow model by comparing them to historical results and current economic conditions. • performing an independent recalculation of an appropriate discount rate to compare to the model input. • testing the mathematical accuracy of the discounted cash flow models. • agreeing budgeted cash flows to the latest board approved budget and assessing the reliability of historic forecasts by comparing to actual performance. • performing sensitivity analysis on key assumptions utilised in the model. We also assessed the adequacy of the disclosures in Note 8 to the financial statements.

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 2025, 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.

Responsibilities of the Directors for the Financial Report

The directors 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 Group in accordance with Australian Accounting Standards; and

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- 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.

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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 44 to 63 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of EQT Holdings Limited , for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

DELOITTE TOUCHE TOHMATSU

Lani Cockrem
Partner
Chartered Accountants

Melbourne, 21 August 2025

Additional Shareholder Information

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not disclosed elsewhere in this Annual Report.

This information is current as at 14 July 2025 (Reporting Date).

Corporate Governance Statement

The Company has prepared a statement (the Corporate Governance Statement) which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any recommendations that have not been followed, and provides reasons for not following such recommendations.

In accordance with ASX Listing Rules 4.10.3 and 4.7.4, the Corporate Governance Statement will be available for review on the Company's website https://www.eqt.com.au/about-us/investor-centre and will be lodged together with an Appendix 4G with ASX at the same time that this Annual Report is lodged with ASX.

Number of holdings of equity securities

As at the Reporting Date, the number of holders in each class of equity securities on issue in the Company is as follows.

Security type	No. of securities	No. of shareholders
Fully paid ordinary shares	26,760,535	3,502
Performance share rights	236,820	23
Non-Executive Director share rights	4,597	4

Voting rights

The voting rights attaching to the ordinary shares are set out in clause 41 of the Company's Constitution.

Voting at the Company's general meetings is conducted by a poll. Upon a poll, every member present in person or by attorney or by proxy or by representative shall have one vote for every share held by the member.

For completeness, if voting were to occur on a show of hands, the Constitution provides that every member present in person or by attorney or by proxy or by representative shall have one vote. Where more than one proxy, representative or attorney is appointed, none may vote on a show of hands. Where a person is entitled to vote in more than one capacity, that person is entitled only to one vote.

There are no voting rights attached to the performance share rights or Non-Executive Director share rights.

Distribution of shares

Size of holding	Units	No. of holders of ordinary shares	%
100,001 and over	18,955,248	21	70.83
10,001 to 100,000	3,006,929	128	11.24
5,001 to 10,000	1,402,979	200	5.24
1,001 to 5,000	2,619,955	1,156	9.79
1 to 1,000	775,424	1,997	2.90

*There were 97 shareholders holding less than a marketable parcel ($500) of ordinary shares based on the closing market price of $32.86 at 14 July 2025.

Distribution of holders of performance share rights

Size of holding	Units	No. of holders of performance rights	%
100,001 and over	–	–	–
10,001 to 100,000	189,375	7	79.97
5,001 to 10,000	7,722	1	3.26
1,001 to 5,000	39,723	15	16.77
1 to 1,000	–	–	–

Distribution of holders of Non-Executive Director share rights

Size of holding	Units	No. of holders of Non-Executive Director share rights	%
100,001 and over	–	–	–
10,001 to 100,000	–	–	–
5,001 to 10,000	–	–	–
1,001 to 5,000	3,227	1	70.20
1 to 1,000	1,370	3	29.80

Substantial shareholders

As at the Reporting Date, the names of the substantial shareholders in the Company and the number of equity securities in which those substantial holders and their associates have a relevant interest, as disclosed in substantial shareholding notices given to the Company, are as follows.

	Date of Last notice	Shareholding	% of Issued capital shown in notice
Australian Foundation Investment Company Limited	29/04/2016	1,303,232	6.53
Regal Funds Management Pty Ltd and its associates	01/07/2025	1,853,323	6.93
Perpetual Limited	26/05/2025	1,338,642	5

20 largest security holders as at 14 July 2025

20 Largest Shareholders		No. of shares	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,086,314	19.01
2	CITICORP NOMINEES PTY LIMITED	3,857,589	14.42
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,797,557	6.72
4	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	1,647,438	6.16
5	UBS NOMINEES PTY LTD	1,168,190	4.37
6	WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	1,106,054	4.13
7	DJERRIWARRH INVESTMENTS LIMITED	1,002,318	3.75
8	MIRRABOOKA INVESTMENTS LIMITED	532,093	1.99
9	BKI INVESTMENT COMPANY LIMITED	447,932	1.67
10	BNP PARIBAS NOMINEES PTY LTD	393,032	1.47
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	308,787	1.15
12	AMCIL LIMITED	275,520	1.03
13	WARBONT NOMINEES PTY LTD	185,809	0.69
14	BNP PARIBAS NOMINEES PTY LTD	162,341	0.61
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – GSCO ECA	154,565	0.58
16	BNP PARIBAS NOMINEES PTY LTD	151,383	0.57
17	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	146,834	0.55
18	PACIFIC CUSTODIANS PTY LIMITED	146,464	0.55
19	JEFF KENNETT PTY LTD	138,203	0.52
20	SUPERDECK PTY LTD	125,358	0.47
Total top 20 holders of ordinary fully paid shares		**18,833,781**	**70.38**
Total remaining holders balance		**7,926,754**	**29.62**

Unquoted securities

The 236,820 performance share rights on issue were issued as part of a Long Term Incentive Plan and are unquoted.

The 4,597 Non-Executive Director share rights on issue were issued as part of the Non-Executive Director Share Plan and are unquoted.

Restricted securities

There were no securities subject to voluntary escrow as at 14 July 2025.

On-market buy-back

There is no current on-market buy-back.

Other information

There are no issues of securities approved for the purpose of item 7 of section 611 of the *Corporations Act 2001* which have not yet been completed.

10-year Financial Performance Summary

The following table summarises the key financial performance metrics and value drivers of the Group over the past 10 years.

Financial summary	FY16 $'000	FY17 $'000	FY18 $'000
Revenue	83,696	79,928	88,456
Total expenses	(64,783)	(57,662)	(59,725)
NPBT	18,913	22,266	28,731
NPAT	13,288	15,437	19,433
Loss attributable to non-controlling interest	–	–	(263)
NPAT attributable to equity holders of the Company	13,288	15,437	19,696
Reconciliation to underlying NPAT (UNPAT)[1]			
M&A and/or project costs	5,477	2,271	567
Settlement of ATO dispute	–	–	–
Major technology systems replacement costs	–	–	–
Disposals, impairment, CTS-EU losses[3]	–	–	448
Underlying NPAT attributable to equity holders of the Company	18,765	17,708	20,711
Value creation measures			
Earnings Per Share (EPS) (cents) from continuing and discontinuing operations	66.32	76.24	96.31
Underlying Earnings Per Share (EPS) (cents)	92.98	87.47	102.28
Dividends per share (cents) (paid and proposed)	68	71	82
Return on equity using NPAT	5.5%	6.3%	7.7%
FUMAS ($b)	66.9	71.4	86.2

[1] Underlying measures are used in some financial years to highlight the impact of one-off or significant transactions impacting financial results. Further information on these adjustments can be found in the EQT Holdings Limited Annual Report for the relevant financial year. EPS for the prior periods shown have been adjusted to reflect the rights issue in August/September 2022.

[2] 30 June 2024 has been restated following the classification of the CTS-EU segment as a discontinued operation.

[3] Underlying earnings in prior years has been restated to reflect only attributable to equity holders of the Company.

[4] 30 June 2024 FUMAS has been restated following the classification of the CTS-EU segment as a discontinued operation and post the transition of data onto the NavOne platform.

FY19 $'000	FY20 $'000	FY21 $'000	FY22 $'000	FY23 $'000	Restated FY24 $'000	FY25 $'000
92,499	95,430	101,040	111,513	141,366	170,463[2]	**182,478**
(61,163)	(65,117)	(70,729)	(74,310)	(110,514)	(130,352)[2]	**(133,677)**
31,336	30,313	30,311	37,203	30,852	40,111[2]	**48,801**
21,369	18,487	20,508	22,669	17,317	19,066	**32,959**
(825)	(725)	(1,020)	(1,559)	(1,516)	(1,645)	**(264)**
22,194	19,212	21,528	24,228	18,833	20,711	**33,223**
–	–	1,717	183	7,147	6,610	**1,878**
–	2,006	(846)	–	–	–	**–**
–	–	–	–	885	1,883	**1,584**
1,344	2,768	2,201	2,188	4,754	6,245	**750**
23,538	23,986	24,600	26,599	31,619	35,449	**37,434**
107.54	92.04	102.03	113.94	73.94	77.84	**124.26**
115.18	116.05	117.74	126.33	124.13	133.23	**140.01**
90	90	91	97	99	104	**111**
8.1%	6.9%	7.5%	8.1%	4.3%	4.8%	**8.2%**
84.9	101	144.2	148.9	160.1	198.1[4]	**253.6**

Auditor

Deloitte Touche Tohmatsu
477 Collins Street
Melbourne VIC 3000

Share Registry

MUFG Corporate Markets (AU) Limited
Tower 4, 727 Collins Street
Docklands VIC 3008
Telephone: 1300 554 474

Corporate Governance Statement

Our Corporate Governance Statement is available on our website:

www.eqt.com.au/about-us/investor-centre/corporate-governance

Main operating entities: EQT Holdings Limited (ABN 22 607 797 615), Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975), Equity Trustees Superannuation Limited (ETSL) (ABN 50 055 641 757 AFSL 229757), Equity Trustees Wealth Services Limited (ETWSL) (ABN 33 006 132 332 AFSL 234528) and Australian Executor Trustees Limited (ABN 84 007 869 794 AFSL 240023).

EQT Holdings Limited
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The Annual Report can be viewed on our website: www.eqt.com.au/investor-centre