

21 August 2025

## **Equity Trustees' delivers topline growth and expense improvement**

### **Completion of three-year strategic project agenda marks a turning point**

- Funds under management, administration and supervision (FUMAS) a record \$254 billion, up 28% on the prior year
- Revenue \$182.5 million, up 7%
- Statutory net profit after tax<sup>1</sup> up 60.4% to \$33.2 million
- Underlying net profit before tax \$53.7 million, up 4.1%
- Total expenses in 2H25 \$64.4 million, a reduction of \$4.9 million over 1H25
- Final declared dividend 56 cents per share, bringing total dividends for the year to 111 cents, up 6.7%
- Turning point reached with the successful completion of the Australian Executor Trustee (AET) integration, major technology upgrades and the exit of UK / Ireland business
- Outlook positive, with market leadership and strong new business pipeline in the Corporate Responsible Entity (RE) market

EQT Holdings Limited (ASX: EQT) (Equity Trustees) today announced its results for the year ending 30 June 2025.

Managing Director Mick O'Brien said, "The result illustrates strong financial performance as we continue to deliver on our purpose of helping people take care of their future. The year saw robust FUMAS and revenue growth and reduced expenses in second half.

"Equity Trustees has reached a significant turning point, with the successful completion of the AET integration, major enterprise technology system upgrades and the UK/Ireland business exit.

"The Corporate & Superannuation Trustee Services (CSTS) business delivered particularly strong results with 53 new responsible entity and 20 custody appointments, bringing our total portfolio of to over 400."

Equity Trustees Board Chair, Carol Schwartz said, "Our strategy to be Australia's leading specialist trustee is proving successful as we continue to build scale, expertise and modernise our operations.

"The successful completion of our strategic project agenda means we are now well positioned to continue to grow in both the private wealth and corporate trustee markets."

The Board declared a second half dividend of 56 cents, taking the total for the year to 111 cents.

Mr O'Brien said, "Working with high quality fund managers and distributors has helped drive strong FUMAS and revenue growth, with FUMAS reaching a record \$254 billion."

Group revenue increased 7% to \$182.5 million for the year, while group statutory net profit after tax attributable to equity holders was up 60.4% to \$33.2 million.

Mr O'Brien said, "After a period of elevated expenses due to our strategic project agenda, we successfully delivered a \$4.9 million reduction in the second half compared to the first half. Operating expenses represented over a quarter of this decrease.

It is a testament to our team that we successfully managed several highly complex projects and delivered them on time and on budget, while focusing on client and employee engagement."

<sup>1</sup>Net Profit After Tax is profit attributable to Equity holders of the company



## Corporate and Superannuation Trustee Services (CSTS)

The Corporate and Superannuation Trustee Services business had an excellent year with revenue increasing 11.9% to \$80 million, driven by onboarding of new appointments and growth in assets for existing schemes.

Corporate Trustee revenue increased 14.7%, with pronounced new business activity and strong asset growth in existing clients, while Superannuation Trustee revenue increased 8.1% driven by new appointments and fund flows.

The regulatory permissions to deregister the discontinued UK business were received in December 2024, and it is now in the final stages of liquidation.

Mr O'Brien said, "We are seeing robust demand for the independent trustee model, particularly in the Corporate RE market, and we have a strong pipeline of new business activity."

## Trustee and Wealth Services (TWS)

The Trustee and Wealth Services business had a steady year with revenue increasing 3.1% to \$102.2 million. Key achievements were the successful integration of AET and realisation of its synergies, and the implementation of the trustee management platform NavOne.

"TWS has successfully completed a period of significant transition to a modern unified operating model, a national geographic footprint and market leadership in key service areas. Together with our depth of talent, the business has established an enduring competitive position," Mr O'Brien said.

"There was growth in the health and personal injury trust segment, and the pipeline of new business activity remains steady.

"The team will now focus on leveraging the new technology to build out the digital experience for our clients and support further organic growth over time."

## Outlook

Mr O'Brien said, "We are optimistic about the growth opportunities for the Group.

"Our strategy has resulted in market leadership in both private and corporate trusteeship, and we continue to see strong demand particularly in the Corporate RE market.

"The successful completion of our strategic projects means we can now focus on leveraging our market leading positions, depth of expertise and enhanced technology, to drive growth, uplift the client experience and deliver scale benefits.

"As Australian savings grow, the complexity of regulations also increases, driving greater demand for our services. This growth brings new compliance requirements and higher costs, but it reinforces the vital role we play in the financial ecosystem. We continue to work collaboratively with all stakeholders to deliver industry-wide improvements that support a robust and resilient financial services system.

"We will continue to invest to ensure that our specialist trustee model is a provider of choice.

"Our purpose is to help people take care of their future and, while global investment markets are likely to remain volatile, the industry fundamentals continue to favour our model."

*The Board has authorised that this document be given to the ASX.*



## Further Information

### Media

Alicia Kokocinski  
General Manager Marketing &  
Communications  
+61 3 8623 5396 / +61 403 172 024  
[akokocinski@eqt.com.au](mailto:akokocinski@eqt.com.au)

Scott Hinton  
Vaughan Partners  
+61 419 114 057  
[shinton@vaughanpartners.com.au](mailto:shinton@vaughanpartners.com.au)

### Investors

Johanna Platt  
Chief Financial Officer  
+61 3 8623 5015  
[jplatt@eqt.com.au](mailto:jplatt@eqt.com.au)

Drew Ashton  
General Manager, Financial Planning & Analysis  
+61 3 8623 5000  
[drashton@eqt.com.au](mailto:drashton@eqt.com.au)

---

Equity Trustees was established in 1888 to provide independent, impartial trustee and executor services to help Australian families protect their wealth. Now Australia's leading specialist trustee company, Equity Trustees offers a diverse range of services to private and corporate clients including asset management, estate planning, philanthropic, superannuation trustee services and responsible entity services. Equity Trustees is the brand name for EQT Holdings Limited (ABN 22 607 797 615) and its subsidiaries, with offices in Melbourne, Sydney, Adelaide, Brisbane and Perth. EQT is listed on the Australian Securities Exchange (ASX: EQT).