

30 October 2025

AGM: Chair's Address & Managing Director's Presentation

Attached is a copy of the addresses to be given by the Chair and Managing Director, and the presentation for the EQT Holdings Limited (EQT) Annual General Meeting today.

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

FURTHER INFORMATION

Media

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

Annual General Meeting

EQT Holdings Limited

Carol Schwartz AO, Chair

Mick O'Brien, Managing Director

EQT Holdings Limited (ASX: EQT)



Carol Schwartz AO

Chair





Agenda

1 Chair's Address

Carol Schwartz AO

2 Managing Director's Address

Mick O'Brien

3 Items of Business

- a) Financial Report, Directors' Report and Auditor's Report
- b) Re-election of Director
- c) Adoption of Remuneration Report
- d) Approval of Long-Term Incentive Award for Managing Director

Board of Directors



Carol Schwartz AO
Chair



D. Glenn Sedgwick
Independent Director



Catherine Robson
Independent Director



Tim Hammon
Independent Director



Hon. Kelly O'Dwyer
Independent Director



Robert Dalton
Independent Director



Mick O'Brien
Managing Director



Address by Carol Schwartz AO

Chair





Mick O'Brien

Managing Director



Leadership Team



Mick O'Brien
Managing Director
11 years



Morgan Longley
Executive Assistant
1.5 years



Johanna Platt
Chief Financial Officer
1 year



Georgie Taylor
Executive General
Manager, People
3 years



Ian Westley
Executive General Manager,
TWS Private Clients
18 years



Andrew Godfrey
Executive General Manager,
Corporate & Superannuation
Trustee Services
2.5 years



Kerryn O'Brien
Chief Risk Officer
28 April 2025



Samantha Einhart
Company Secretary
3.5 years



Darren Thompson
Chief Investment Officer
7 years



Alicia Kokocinski
General Manager, Marketing
& Communications
10 years



Phing Lee
Chief Technology Officer
13 years



Strategy: FY23 to FY25

3-Year strategic growth phase successfully completed

We aimed to:

We delivered:

● Be Australia's leading private Trustee	• Acquired and integrated AET to achieve market leadership (portfolio and geography) • Continued growth in clients and revenue in Health & Personal Injury and Charitable Trusts
● Drive growth in the Corporate Trustee business	• 126 new schemes onboarded (FY23 to FY25) for a total of 360 schemes at 30 June 2025 • Growth in LIT & ETF roles – portfolio now has 27 vehicles • EQT appointed as RE for largest IPOs on the ASX in both FY24 and FY25¹
● Rationalise and focus on the domestic market	• Sale of Irish business (May 23) • Liquidation of UK business
● Modernise core technology infrastructure	• Development and implementation of new TWS platform, NavOne • Workday for Human Capital Management and Financials • Migration of technology infrastructure to the cloud • Upgraded cyber security systems

¹ The largest IPOs were both stapled securities, with Equity Trustees acting as RE for the respective trusts



Key FY25 Financial Metrics

Strong performance across all metrics

\$33.2m

NPAT

up 60%

Completion of 3-year program

Continued growth

\$254b

FUMAS

up 28%

CSTS: 30%

TWS: 6%

3-year CAGR: 21%

\$182.5m

Revenue

up 7%

CSTS: 12%

TWS: 3%

3-year CAGR: 18.9%

\$53.7m

Underlying NPBT

up 4%

CSTS: 11%

TWS: (2%)

3-year CAGR: 9.3%

124.26

Statutory EPS

up 60%

Underlying EPS: 140.01

3-year CAGR: 2.9%

111cps

Dividends

up 7%

Payout ratio: 89%

3-year CAGR: 4.6%

9.7%¹

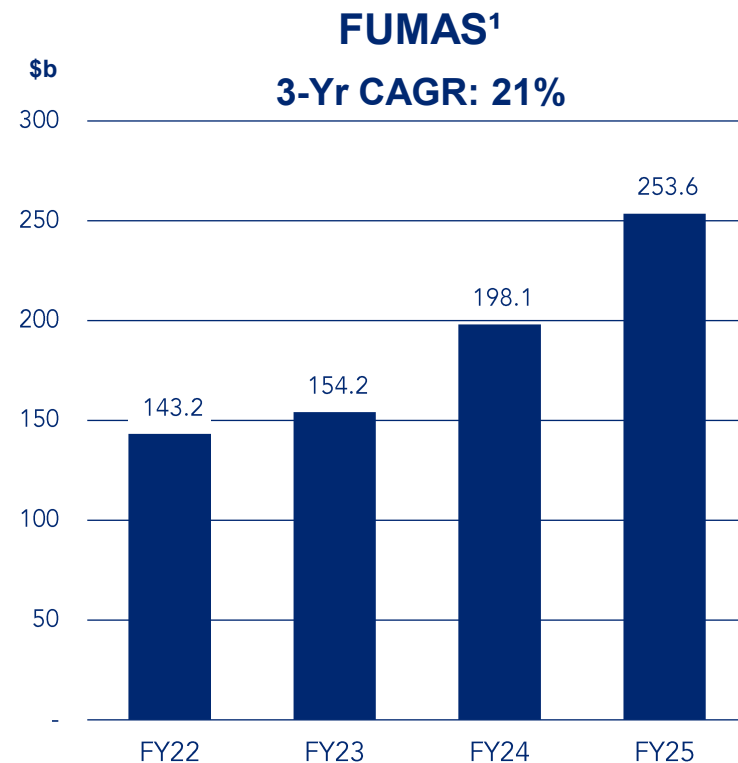
1-year TSR

3-year TSR: 42.9%

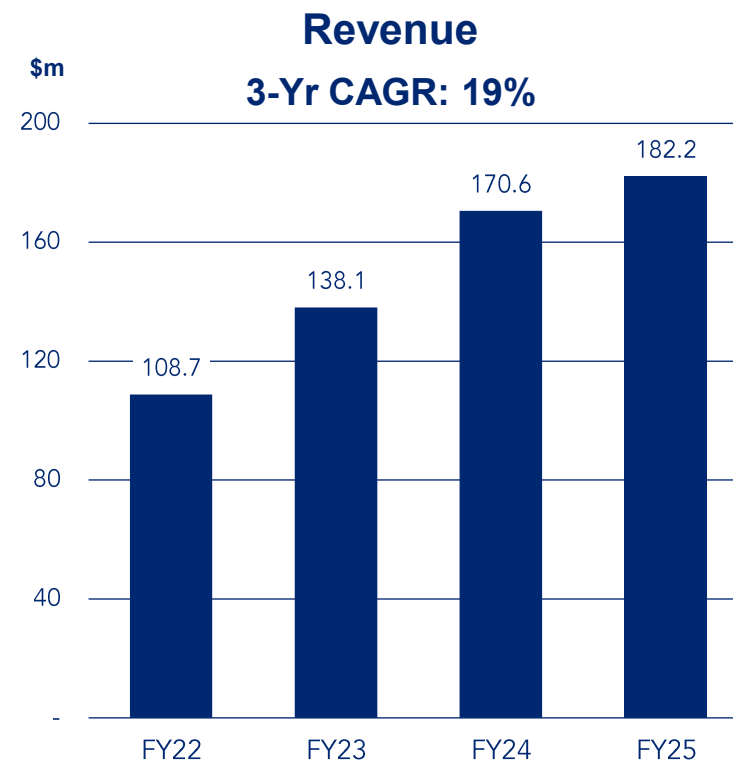
¹ TSR includes declared dividend



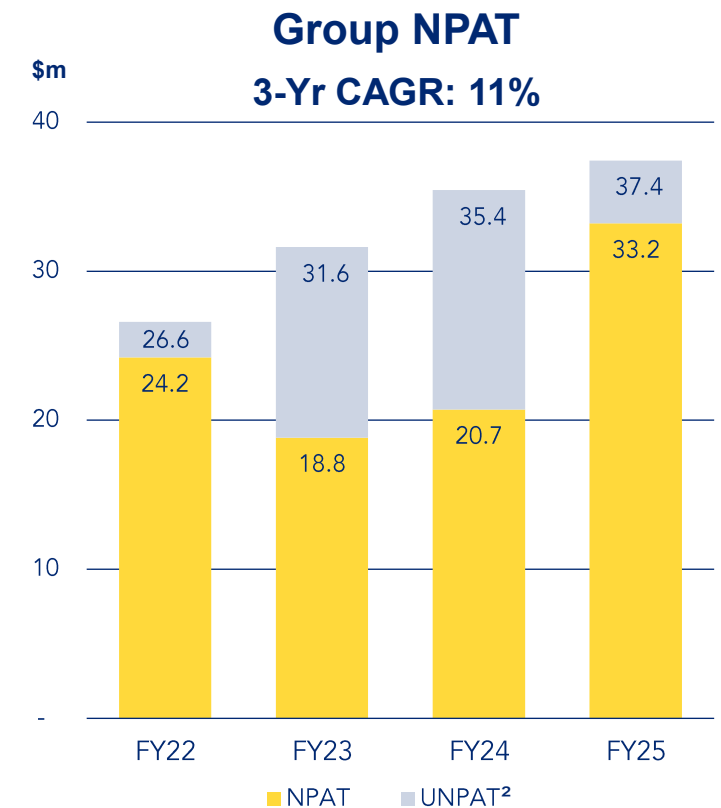
Strong performance track record



FUMAS: key revenue driver



Nov '22: AET acquisition



FY23/24: program activity

¹ FUMAS: Funds under management, administration, advice and supervision

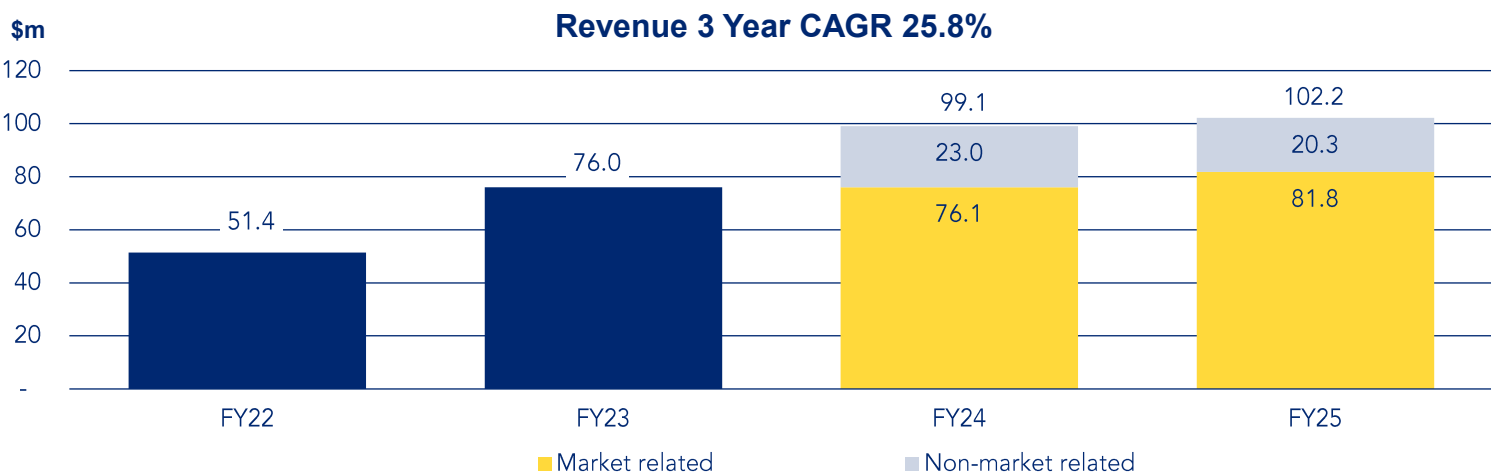
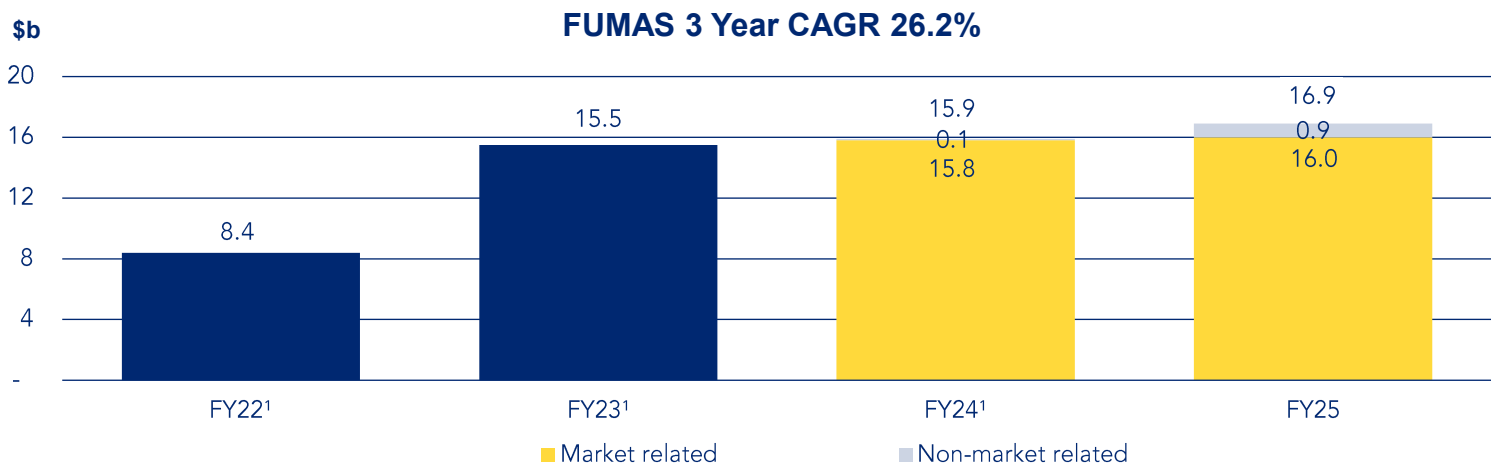
² Underlying net profit after tax (UNPAT) excludes non-operating items related to AET integration and technology modernisation program

Note: Totals may be subject to rounding



Trustee Wealth Services

Program execution delivers



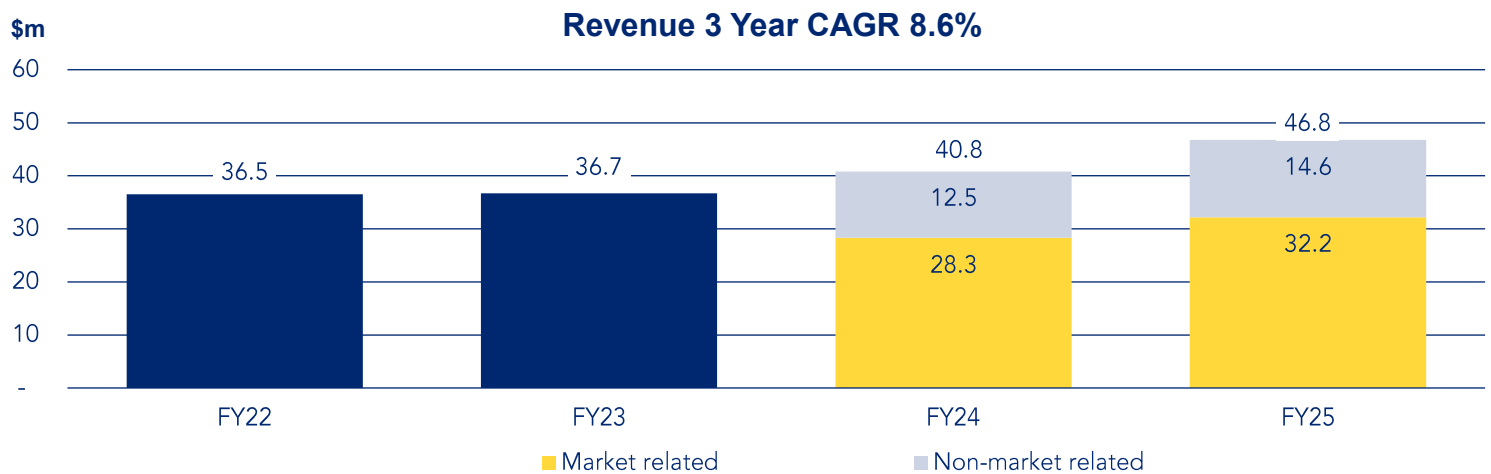
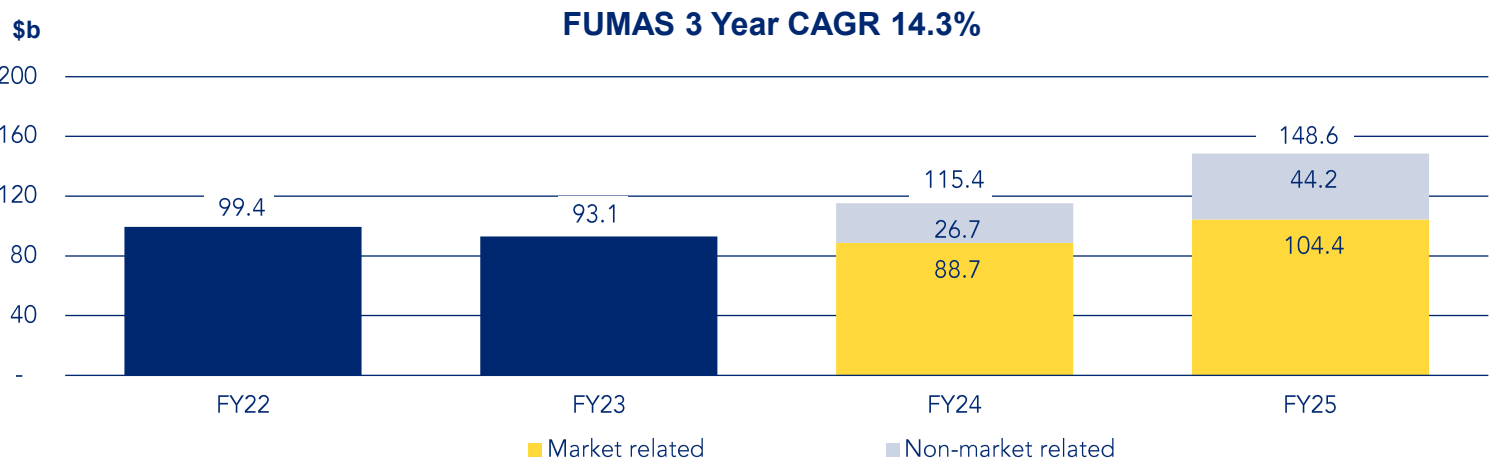
- Leading private trustee in key segments and geographies
- Integrated AET and realised \$7m of revenue synergy benefits
- Achieved significant FY25 growth in Health & Personal Injury and Charitable Trust segments (revenue growth of 16% and 10% respectively)

¹ Prior periods restated to correctly allocate Asset Management AUM and changes post transition of data onto NavOne



CSTS – Corporate

New funds & FUMAS driving revenue growth

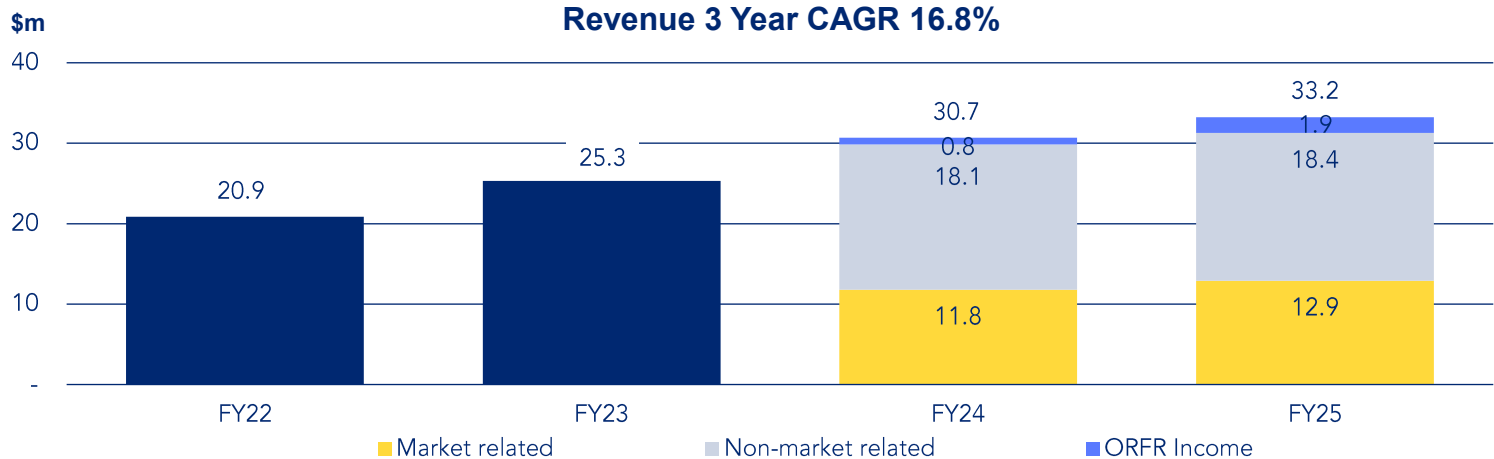
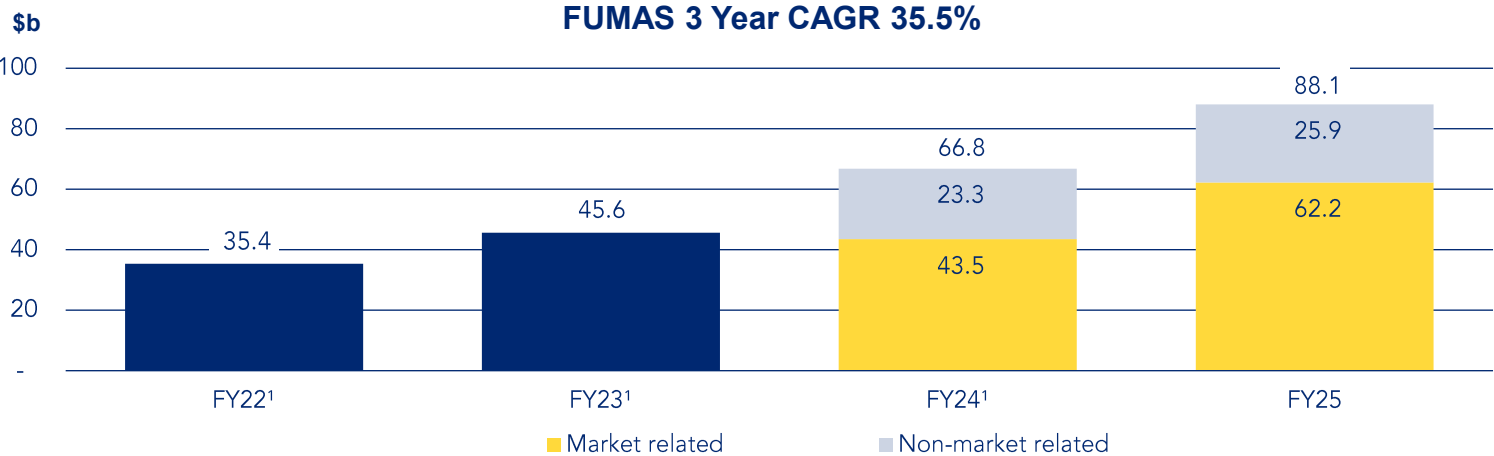


- Leading provider of Responsible Entity services
- Another year of strong growth; 19 new managers and 53 new funds/appointments across Fund Services, Custody and Debt & Securitisation Services
- Significant increase in ETFs and listed vehicles with 7 appointments in FY25 (total 27) and 12 more in the pipeline



CSTS – Super

New fund appointments providing growth and scale



- Consistent revenue generation underpinned by the growing superannuation sector and large portion of indexed fees
- During FY25 three funds were merged with other Equity Trustee funds resulting in reduced revenue
- Higher FY25 ORFR holdings and revenue which will expand further in FY26

¹ Prior periods restated to correctly allocate Asset Management AUM



EQT Balance Sheet Analysis

\$m	FY25	FY24
Assets		
Cash and liquid investments	116	113.2
Operational Risk Financial Requirement (ORFR) – cash	40.5	25.6
Trade receivables and accrued income	44.3	48.1
Goodwill and intangible assets	328.8	330.4
Other assets	10.9	13
Total assets	540.5	530.3
Liabilities		
Trade payables and other liabilities	26.4	29.2
Borrowings – Corporate Facility	42.5	47.4
Borrowings – Operational Risk Financial Requirement (ORFR) Facilities	40.5	25.6
Other non-current liabilities	27.2	29.5
Total liabilities	136.6	131.7
Net assets	403.9	398.6
Total Equity	403.9	398.6

- Regulatory capital requirement of \$79m at 30 June 2025
- Working capital requirement at 30 June 2025 of \$20m
- Available cash at 30 June of \$10m
- Undrawn debt facility at 30 June 2025 was \$38m
- Gearing ratio of 10.4%

1Q'26 Results

Positive start to FY26 with growth in FUMAS and revenue



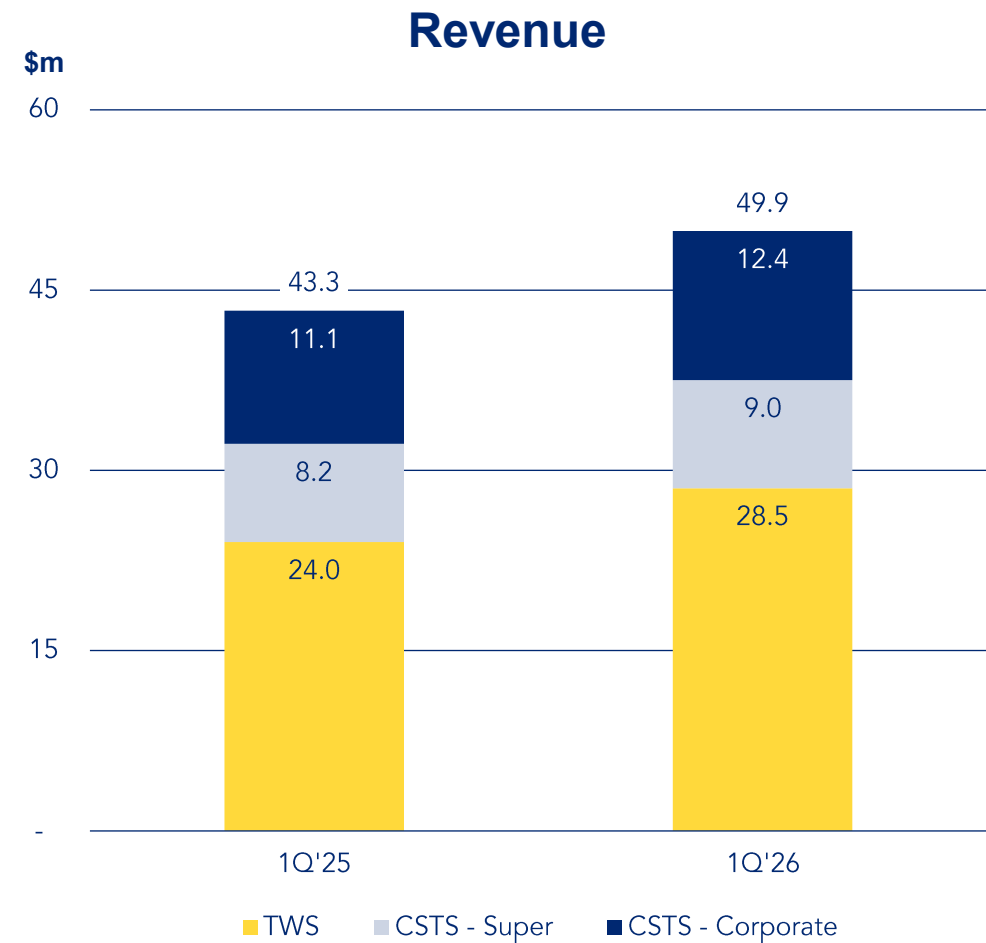
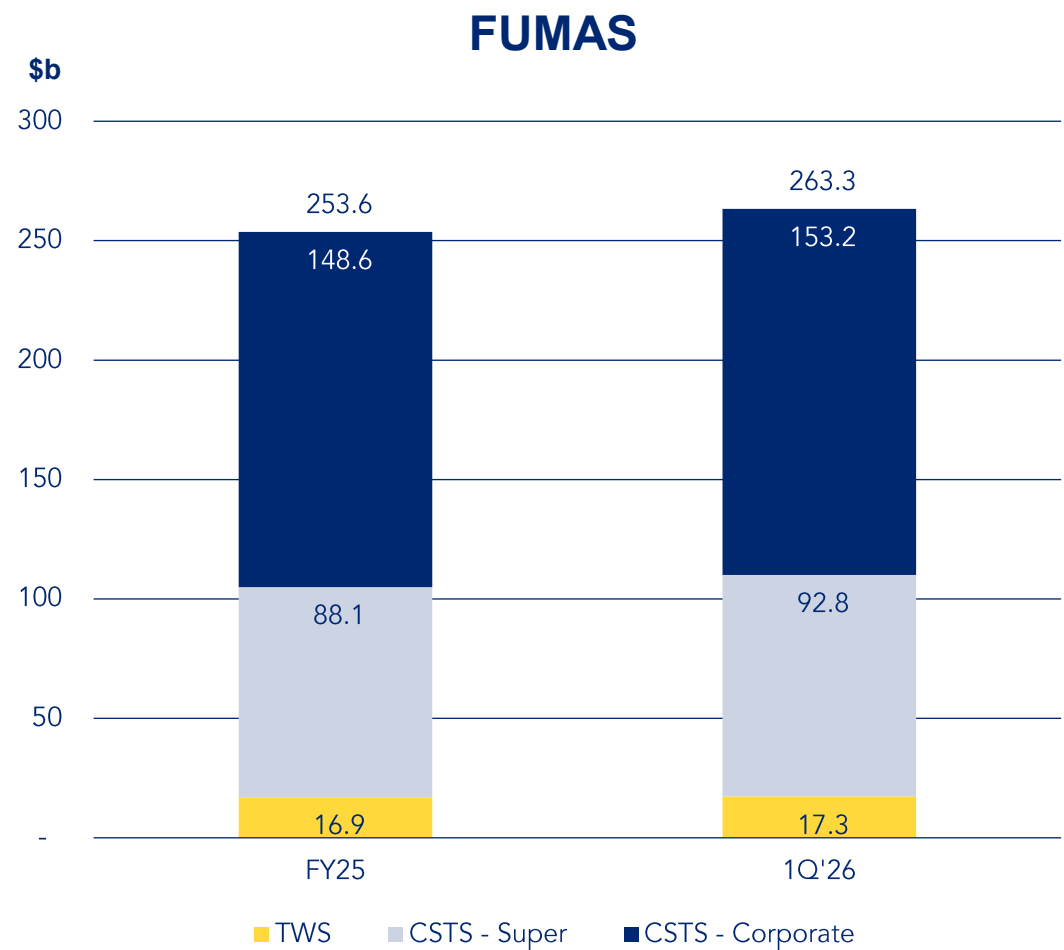
	FUMAS	Revenue	Expenses	NPBT
	<u>\$263.3b</u>	<u>\$49.9m</u>	<u>\$34.9m</u>	<u>\$15.0m</u>
Vs. Q1'25		↑ 15.2%	↑ 1.1%	↑ 71.5%
Vs. 30 Jun 2025	↑ 3.8%			

NPBT: Statutory NPBT for both periods
Note: Figures represent unaudited management results



1Q'26 Results

Positive start to FY26 with growth in FUMAS and revenue



Note: Figures represent unaudited management results

Shield & First Guardian Update



1. Support for affected members
2. Industry structure
3. EQT's role and what happened
4. Regulatory response
5. Impact on EQT
6. Next steps
7. Policy prevention

Business Strengths



● Independent trustee model in demand by the market

EQT is recognised leader in key market segments and geographies across the market for trustee and adjacent services

Growth underpinned by:

- Superannuation assets expected to be \$11.3 tr by 2043
- Estimated \$3.5 trillion in intergenerational wealth transferring over the next 20 years

Underlying drivers of market growth are positive for TWS and CSTS from those drivers and other drivers in specialist segments.

● The EQT business has an enduring income profile

EQT benefits from enduring revenue from long term appointments and positive correlation to market growth

● Strong balance sheet with low debt leverage and an experienced leadership team with proven M&A experience

EQT's position provides flexibility to deploy capital and pursue strategic opportunities

● High employee engagement and enablement and a developing technology base

Our engaged team brings specialist expertise to meet our clients' needs and are supported by effective contemporary technology

FY26 Strategic Priorities



01

Continue to leverage our **market-leading position** to capture ongoing growth

02

Design and deploy **digital solutions** to enhance client experience and safety, automate activities and drive operational leverage

03

Leverage our expertise to meet **higher regulatory demands**, and pricing effectively

04

Explore **inorganic opportunities** to increase scale and achieve leverage



Outlook

- FY26: strong start in Q1 and momentum continues
- CSTS seeing strong demand
 - Momentum of FY25 has continued
 - New business pipeline in the Corporate RE market remains strong
- TWS
 - Expect more moderate levels of organic growth
 - New technology solutions provide capacity to boost efficiency and enhance services
- Growing regulatory complexity is driving new compliance demands and heightened risk
 - Reinforcing EQT's essential role in the financial ecosystem
- Industry fundamentals remain strong and support our vision of being Australia's leading trustee



Questions



Thank You

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Disclaimer

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

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Where forward looking statements have been used in this presentation the information provided is based upon current expectations of future events and is subject to risk, uncertainty and assumptions that could cause actual outcomes to differ from those forecast.

2025 ANNUAL GENERAL MEETING

EQT Holdings Limited

Slide 2 (Carol – Title Slide)

Good afternoon and thank you for joining us today for the 2025 EQT Holdings Limited Annual General Meeting.

My name is Carol Schwartz, I am Chair of the EQT Holdings Limited Board. I am joined today by each of the directors of the company, including our Managing Director Mick O'Brien.

I would like to acknowledge the Wurundjeri People as the traditional custodians of this land on which we are located. We recognise their enduring connection to this land and pay our respects to Kulin Nations Elders past and present. It's particularly important for Equity Trustees to make that acknowledgement given our significant role in assisting First Nations people in safeguarding their community wealth.

On behalf of my fellow directors, the executives and employees of EQT Holdings Limited, it gives me great pleasure to welcome you to this 2025 Annual General Meeting.

A quorum is present, and I declare the meeting open. I confirm that the Notice of Meeting was dispatched to all shareholders in accordance with the Company's constitution, and I will take that Notice as read.



Slide 3 (Agenda)

Our agenda for today's AGM is:

- An address from me as the Chair
- An address from Mick covering the results for FY25 and an update on the business
- Key items for voting and decision

Then we will open for questions.

Slide 4 (Board of Directors)

As always, I'd like to introduce our board of directors.

Tim Hammon joined the Board in 2018 and is Chair of the Remuneration, Human Resources and Nominations Committee. He is also a member of the Board Risk Committee.

Catherine Robson joined the Board in 2020, after serving on our Superannuation subsidiary Board for six years. Catherine chairs our Superannuation Trustee entities ETSL and HTFS and she is also Chair of the Board Risk Committee, a member of the Remuneration, Human Resources and Nominations Committee, and a member of the Board Audit Committee.

Kelly O'Dwyer joined the Board in 2021. Kelly is a member of the Board Risk Committee, and the Remuneration, Human Resources and Nominations Committee and Chair of the Responsible Entity Compliance Committee.

Robert Dalton joined the Board in 2023 and is Chair of the Board Audit Committee. He is also a member of the Board Risk Committee and Responsible Entity Compliance Committee.



Glenn Sedgwick has been on the Board since 2016 and is a member of the Board Audit Committee and the Responsible Entity Compliance Committee. He has also chaired all our board meetings dedicated to strategy.

This AGM will be Glenn's last official engagement on the Board as he has announced his retirement from the position, following completion of three terms of three years, in line with our Board Renewal Policy. We thank Glenn for his service to the EQT business over many years. Glenn has brought great energy to the Board over his nine years. His insights to technology developments have been particularly valuable as we have gone through our major technology builds. I would also add that Glenn has been excellent in focusing the Board on longer term strategy and the Board have valued his contribution greatly.

We continually review our board structure, and we are currently considering a potential replacement for Glenn.

Lastly, **Mick O'Brien** was appointed Managing Director in 2016, after joining Equity Trustees in 2014 as a Non-Executive Director. Mick is a member of the Board Risk Committee.

Also representing the Company here today are our Chief Financial Officer, **Johanna Platt**, and **Samantha Einhart**, our Company Secretary.

We also welcome **Lani Cockrem** from Deloitte, our Group external auditors. We thank them for the quality of the independent audit services they provide to the Equity Trustees Group.

Slide 5 (Chair's Address)

I want to focus on an overview of the highlights of the 2025 financial year.



Equity Trustees has had a very successful and busy year culminating in the completion of a three-year transformation of the business.

We have delivered on our recent strategy which includes focusing on our vision of being Australia's leading trustee.

We have seen continued regulatory and supervisory intensity in FY25.

Our strong commercial and financial achievements need to be viewed in the broader context of the impact of the Shield Master Fund situation on the members of two superannuation funds for which Equity Trustees Superannuation Limited is the trustee.

We are disappointed that members of the superannuation funds have been negatively impacted, and we continue to support members and work towards the best possible member outcomes.

It is important to note that the ASIC action is against Equity Trustees Superannuation Limited, or ETSL. ETSL is a wholly owned subsidiary of EQT Holdings Limited. It has a separate board of directors that comprises a majority of independent directors, with two common directors with EQT Holdings, being Mick and Catherine.

I'll also add that this is a meeting of the shareholders of EQT Holdings. ETSL will be separately holding meetings for members of all its superannuation funds in January 2026.

The highlights of FY25 include the full integration of the Australian Executor Trustees business, the accompanying build of a new technology platform to underpin our Trustee Wealth Services business, and significant growth in each of our lines of business.



At the same time, Net Profit after Tax of \$33.2 million was up 60% on the prior year and earnings per share of 124.26 cents was 60% up on the prior year.

These results were delivered in a business environment characterised by materially increased regulatory scrutiny.

Our consistent performance reflects our strong positive culture, market leading position and the high quality of services and products delivered to our clients.

In addition, a major contribution to the growth of the business and the success of the strategy has been our continuing singular focus on trusteeship. This is at a time when trust, great judgement and governance have never been in more demand. Of course, trusteeship presents challenges when our duties mean that beneficiaries wishes can't always be fulfilled.

Equity Trustees remains in a unique position. Our singular focus sets us apart from other financial services providers.

The opportunities have been magnified by industry rationalisation and structural changes in the wealth industry that continue to create challenges but also tailwinds for the business, and the increased regulatory load continues to ensure our value proposition remains highly relevant.

We have been determined to invest in the business to ensure we have the right people and that they are supported with modern platforms on which to service clients. At the end of this financial year, we will have moved all our key platforms to contemporary platforms aligned with our technology strategy to buy not build, to host in the cloud to ensure scalability and flexibility, to minimise customisation and to seamlessly link our platforms.



Our technology investments are ensuring we have the most productive, efficient systems and platforms in place to support the business.

We also recognise that we depend on a talented, committed workforce; it is the key driver of growth in the business, and we are grateful for their dedication and commitment.

During the year we continued to provide wide-ranging support to communities in need, through our philanthropic and Native Title Trust businesses and also to TWS' largest business, Health and Personal Injury, where those beneficiaries are heavily dependent on Equity Trustees to look after them.

In a year where industry wide dividend income is down, Equity Trustees is proud of its capacity to steward the charitable funds of our generous clients, to continue to provide important regular support where it is most needed in the community.

Equity Trustees is well placed to meet these heightened expectations. We are focused on all stakeholders and appreciate that our success – as for any healthy company – means that we must balance meeting the needs of all stakeholders alongside our fiduciary duties.

We operate in an environment that has increasingly complex regulatory and statutory requirements, with unprecedented levels of scrutiny.

Some regulator interactions can be challenging, and whilst we may not always agree with all regulatory decisions, we respect their authority and we place great importance on maintaining productive relationships with our regulators, to ensure we are a model regulated entity.

With a good balance of skills, experience, tenure and diversity, the Board continues to provide a secure foundation for the governance of the business.



I thank my fellow directors for their support and contribution, and on behalf of the Board, I thank all our clients, people, shareholders and other partners for your tremendous ongoing commitment and support. Again, best wishes to Glenn as he leaves the Board.

Thank you for your time and attention.

Slide 6 (Mick – Title Slide)

I'll now hand over to Mick to provide an update on the FY25 year, the regulatory situation, and our strategy and outlook going forward.

Slide 7 (Leadership Team)

Thank you, Carol.

Good afternoon, everyone.

I would also like to extend my warmest greetings to everyone and welcome you to Equity Trustees' 2025 AGM.

Let me start by introducing the leadership team. You can see the whole team here on the slide. The major change through the year was the appointment of our new Chief Risk Officer, Kerryn O'Brien (no relation) whom we welcomed in a permanent capacity in April this year.

There is enormous industry experience across the team and a complimentary range of tenures providing us with a really good balance of experience and new ideas.

The changes we've progressively made to the team over the last few years has had a positive impact on both the operational results and strategic direction of the business.



Slide 8 (Strategy: FY23 to FY25)

Financial year 25 represents the end of a three-year journey to position Equity Trustees as Australia's leading trustee company.

Let me go through our major objectives and delivered outcomes.

Our first objective was to grow Trustee Wealth Services (which I'll refer to as TWS throughout). Following the acquisition of AET the business has become the leader in almost every state in Australia and in each sector of trusteeship. The Health and Personal Injury book grew particularly strongly during the year.

Our second objective was to drive growth in the Corporate and Superannuation Trustee Services business (which I'll refer to as CSTS). The Corporate Trustee Services business in particular has great momentum, with 126 new schemes over the last three years, of which there were more than 50 new appointments in FY25. The portfolio of listed vehicles has continued to expand, now with a portfolio of 27 active ETFs and Listed Investment Trusts in place and more coming on as we speak, and we proudly took on the Responsible Entity roles for the largest IPO in Australia last calendar year, and the largest IPO so far this calendar year.

We completed the protracted process of exiting the UK business and it's now in the final stages of liquidation, with no further expenses to be incurred.

Finally, our investment in the modernisation of our core technology platforms has been successfully delivered.

We have a new trustee platform for TWS – NavOne, Workday for Human Capital Management, Payroll and Financial Reporting, and we migrated our technology infrastructure to the cloud while upgrading our cyber security



systems. Technology investment will remain a priority for the business, but the focus will shift to CSTS in FY26.

Slide 9 (Key FY25 Financial Metrics)

Stepping through the year's financial highlights.

We were pleased to have reported improvement in both statutory and underlying profit.

The key financial metrics for FY25 were:

A 60% increase in Net Profit After Tax to \$33.2 million - due to the completion of the three-year strategic project spend and the continued growth of the business.

A 28% increase in Funds Under Management Administration and Supervision (or FUMAS) to \$254 billion - driven by the growth in CSTS, through new appointments and growth in our existing portfolio of schemes and superannuation funds.

Revenue increased 7% to \$182.5 million.

Underlying Net Profit Before Tax was \$53.7 million, an increase of 4%, primarily driven by CSTS profit growth.

EPS increased 60% to 124.26 cents per share.

The Board declared a second half dividend of 56 cents, bringing the total dividend for the year to 111 cents, an increase of 7% on the prior year.

Finally, the Total Shareholder Return for the year to 30 June was 9.7%.

The financial results provided an underlying Net Profit Before Tax margin of 29.5% for the full year 2025.



This margin increased to 31.7% in the second half of 2025 mainly as a result of the completion of the major projects in the first half. Margin improvement remains a key financial objective.

Slide 10 (Strong Performance Track Record)

FY25 continued a run of strong financial results over the last 4 years.

This period saw the acquisition and integration of Australian Executor Trustees business into TWS, the exit from our UK and Ireland businesses, and a major technology modernisation program.

FUMAS – is a key driver of revenue. The acquisition of AET brought a small increase in FUMAS, but the majority of that growth has been organic and coming from our CSTS' Corporate business.

Revenue across the business has been steadily increasing, with a 3-year CAGR of 19%, benefitting from the AET acquisition and the continued growth in FUMAS.

Although the statutory Net Profit After Tax reduced during our program of heavy investment in FY23 and FY24, our underlying profit continued to grow steadily.

With the completion of the key projects in FY25, the statutory results have returned to the prior position of strength, and we expect this to continue going forward, with a strong second half result in FY25 and a promising start to the FY26 year.



Slide 11 (TWS)

TWS continued to grow both revenue and FUMAS at a steady pace in FY25.

Revenue has doubled over the last three years, aided by the AET acquisition and importantly - and pleasingly - the delivery of \$7 million in revenue synergies from that acquisition.

You can also see on this slide that we are now showing the split of revenue between asset-based and non-asset based, allowing investors to see more clearly market correlation.

The growth rate of revenue in FY25 was just over 3%, reflecting the exit of the AET Platform business and some one-off items in FY24.

Slide 12 (CSTS – Corporate)

CSTS continued to go from strength to strength in FY25.

Starting on the Corporate side of the business, we established 53 new funds or took on other trustee appointments in FY25, including as I mentioned earlier, the largest IPOs of last calendar year and so far, this year – showing we are the trusted partner in the market.

This client growth is driving year-on-year revenue growth, replicating the strong performance of FY24, and has occurred across all the sub-segments of Fund Services, Custody and Debt & Securitisation Services.

The split of market-related and non-market related revenue is important for this business because it can distort results. Typically, non-market related fee arrangements are at lower levels, often because they may involve directed roles, and / or the scale of funds is significant.



You can see of the \$33 billion in FUMAS growth, about half was attributable to market-related fee arrangements and half to non-market related fees.

The pipeline has remained strong for the start of FY26.

Slide 13 (CSTS – Super)

In the Superannuation business we are the leading independent superannuation trustee in the Australian market.

During the year we onboarded four new funds holding \$6.7 billion in assets. In the best interests of members, we merged three other funds, resulting in reduced revenue. Nevertheless, overall revenue increased 8% during the year.

We also manage Operational Risk Financial Requirement, or ORFR holdings for some of our Superannuation clients on the ETSL balance sheet. This resulted in interest costs and offsetting interest revenue, which are neutral to profit. The growth in ORFR holdings in FY25 contributed \$1.1 million of additional revenue for the year.

The recent regulatory activity that is driving higher compliance demands and heightened risk has been a focus for the business. I will talk more about this later.

Slide 14 (Balance Sheet Analysis)

Our balance sheet remains investment grade, with total equity increasing by \$5.2 million to \$403.9 million, and gearing reducing to 10.4%.

In explaining the balance sheet, it is important to highlight the accounting for the ORFR facilities which are represented as an equal and offsetting asset of cash and liability or loan. These increased by \$14.9 million in FY25 and we



project these will increase materially by a further \$50 million in FY26 for various reasons. The assets and liabilities for the ORFR facilities sit on the balance sheet of Equity Trustees Superannuation Limited and you can see they are neutral to the group balance sheet. They are also effectively quarantined for individual superannuation funds for which we are trustee, and do not generally form part of the capital considerations of the EQT Group.

Pleasingly, trade receivables and accrued income reduced by nearly \$4 million due to improvements in invoicing processes and collections activity.

Corporate borrowings reduced by \$5 million following a repayment of 50% of a \$10 million facility drawn down as part of the AET acquisition.

We are conducting a review of capital allocation during this half.

Slide 15 (Q1 Results)

Let me now move to an update on our trading results for the first quarter ending 30 September 2025.

FUMAS growth in the quarter from 30 June was 4% reflecting positive markets and new business wins. The level now stands at \$263 billion.

Revenue for the quarter was \$49.9 million, a 15.2% increase on the prior corresponding period in FY25. Strong new business during FY25 in CSTS – Corporate continues to provide revenue upside.

TWS has benefited from high estate management activity in the first quarter. This contrasts with the TWS experience in FY25 where we saw higher volumes across the segment in Q2. So, we do expect this revenue growth to come back slightly for the first half.



The Net Profit Before Tax of \$15 million was 71% up on last year and growth is primarily from a combination of the completion of the AET integration and technology transformation projects during FY25 which has resulted in a decrease in expenses and the increased revenue position driven by our leading market position; as well as positive investment markets.

Similar to the revenue position, we expect the Net Profit Before Tax growth rate to diminish across the remainder of both the first half and full FY26 given the timing of revenue and expense items across the two periods.

The slide shows the standard comparative to the same period last year, but we have also commented publicly that our FY26 results would be more closely aligned to our second half FY25 results. The first quarter FY26 revenue result is up approximately 7% on the quarterly average of second half 2025 and Net Profit Before Tax is up approximately 4% on that same basis.

Our key challenge remains the improvement in our margins with the first quarter FY26 results being at a margin of 30.1%. This is an improvement on our full year FY25 position but is slightly below our second half 2025 result.

We could expect some higher risk, compliance and governance oversight costs in the remainder of the year, but we also have confidence in our ability to re-price arrangements to address those costs.

Slide 16 (Q1 Results)

This slide shows the split of FUMAS and revenue by each business segment for the first quarter.

FUMAS growth from 30 June 2025 has been consistent across each segment but particularly driven by new business growth in CTS and positive markets.



Revenue growth shows the same picture with a very positive contribution from each business segment. TWS is up 19%, Superannuation 10% and Corporate Trustee Services 12% on the prior corresponding period but as mentioned we expect this to temper across the remainder of the half year.

We are really pleased with this start to FY26.

Slide 17 (Shield – First Guardian Update)

Let me now talk about the Shield and First Guardian matters.

Firstly, I would like to reiterate that we are all extremely disappointed by what has transpired in respect of the two failed managed investment schemes - Shield Master Fund and First Guardian Master Fund.

I would also like to acknowledge the deeply difficult circumstances for individuals affected.

We are providing support to members, with clear communication, and complimentary counselling services for those requiring them, exploring all avenues for member redress and we are committed to collective industry action to protect investor interests going forward. I will come back to this later.

Australia's compulsory superannuation system is a highly successful model, that provides a comprehensive way for people to save for their retirement.

There are several ways people can access the system, from industry and, retail funds, through to personalised investment programs via platforms and Self-Managed Super Funds.

Platforms fill an important role, providing people with access to a wide choice of investment products, including managed investment schemes, equities, bonds and other securities, based on the advice of their financial advisor.



Platforms offer this service as a superannuation offer or as an Investor Directed Portfolio Service to SMSFs and other investors.

The attraction of the offer is that it gives individuals a personalised investment program that, with guidance from their financial advisor, is customised to their needs. And it provides advisors with an efficient way to offer their clients a wide range of investment options and the ability to easily monitor those investments on behalf of their clients.

Platforms are designed to deliver individual customised outcomes for retirement that both APRA and ASIC are seeking to achieve with the Retirement Income Covenant. Both regulators commented last week on their frustrations with slow progress on the Retirement Income Covenant across the broader industry. We note the segments of platforms and SMSFs are a major part of the superannuation industry that is delivering these solutions.

It is estimated there is some \$800 billion plus of assets invested in platforms and a further \$1 trillion in SMSFs invested in this manner, and the industry has operated successfully in this manner for about 25 to 30 years. These segments of the market are not new.

Now let me turn to ETSL.

ETSL is a superannuation trustee and a wholly owned subsidiary of EQT Holdings. ETSL was the trustee of two superannuation funds that offered the Shield and First Guardian schemes as an option on their platforms.

ETSL was not the owner or operator of the platforms used by those funds, and importantly ETSL was neither the Responsible Entity nor trustee for either Shield or First Guardian schemes or for any of their underlying investment schemes. ETSL did not have any relationship with the other parties involved



– advisors, dealer groups, lead generators, Responsible Entities, fund managers or property developers.

At the request of the platform promoters, ETSL instigated its process for listing of new managed investment schemes. It undertook due diligence to determine whether the schemes should be allowed on the platforms and available to members, which the schemes passed in both instances.

This contrasts with the approach taken by the industry when offering direct securities to their members, which are less diversified than MISs but are nonetheless simply made available as part of an investable universe, in addition to all the Managed Investment Schemes. Of course, these types of direct investment choices are available on almost every platform, many retail funds and most major industry funds in Australia.

Importantly, ETSL did not at any time recommend or direct member monies towards these schemes. The only monies that flowed to these schemes, came from members who directed the trustee to invest in that manner, based on advice the member received from their chosen financial adviser.

The liquidator's report indicated the Responsible Entity, Keystone, misled ETSL and members by misdirecting scheme assets to pay lead generators and second by investing the remaining scheme assets in a manner contrary to the Product Disclosure Statement.

As has now become apparent, both schemes have suffered significant losses, and their funds have been frozen by court order.

ASIC have indicated this was a case of a "significant industrial scale problem" perpetrated against members, including against ETSL. ASIC have acknowledged that the situation is deeply troubling and that platforms should



have declined to host the schemes even without factoring in fraudulent activity. The misuse of scheme assets for purposes other than investment as disclosed to investors - as the liquidators report has revealed - is clearly fraud or theft causing loss to the superannuation funds and their members.

There is no doubt that those members have been terribly let down by multiple parties in the value chain.

In particular, we believe that the biggest single source of failure were the Responsible Entities of the two Managed Investment Schemes. The Responsible Entities were closely followed by the fund managers of the schemes, the lead generators, the financial advisers and the licensed dealer groups that authorised the financial advisers. I reiterate: ETSL did not have any relationship with these parties.

Most of these parties were the holders of Australian Financial Service Licences or their authorised representatives, with the licences provided by ASIC.

I will now discuss the proceedings filed by ASIC against ETSL in respect of the Shield Master Fund.

ASIC originally was seeking declarations and civil penalties in relation to alleged breaches of the Corporations Act and SIS Act by ETSL.

ETSL refutes that it breached any of its legal obligations and will defend the allegations.

Three weeks ago, ASIC amended its statement of claim to also seek compensation or remediation for members. ETSL believes it is not responsible for the losses suffered by members and will defend these claims as well.



We cannot comment on ETSL's legal prospects. We note that ASIC expressed uncertainty about the boundaries of super trustees in relation to the Shield Master Fund case. Specifically, ASIC said "We may win that, then those obligations will be clear. If we lose that case that's been contested, that's another potential area of law reform that may be required to make clear what the obligation of platform providers are."

We welcome ASIC's work in taking action against the Responsible Entities, Fund Managers and advisors. We note however that ASIC has not sought compensation or remediation for members from any of these parties.

We have concerns that warnings around lead generators and the activities of some adviser groups were circulating as early as 2020.

We note that ASIC told the Senate it had raised concerns with Macquarie about the Shield Master Fund in April 2023, which led to Macquarie off boarding Shield. At that stage no monies had been directed to Shield though any superannuation fund of which ETSL was trustee and the first flows into ETSL funds was in June 2023.

ETSL was not advised of ASIC's or Macquarie's actions, and ASIC did not utilise its readily available stop order powers under Design and Distribution legislation.

Following fewer than three months of funds flows into Shield from Venture Egg advisors, ETSL stopped accepting any further applications from those advisors and advised ASIC of its serious concerns in October 2023.

ASIC acted against Venture Egg in February 2025, some 17 months later.



It won't be lost on shareholders that the market capitalization of EQT Holdings, our listed holding company, has reduced by around \$300 million since ASIC commenced its action.

We have previously indicated to the market that, based on expected recoveries as set out in the liquidator's report, the quantum of loss for Shield investors under ETSL's trusteeship is estimated to be approximately \$73 million. I can also advise shareholders that members' exposure to First Guardian through super funds of which ETSL is trustee is some \$70 million.

ETSL is a wholly-owned subsidiary of EQT Holdings Limited and there is no cross guarantee provided to that entity.

I can also advise that Equity Trustees holds insurance coverage that covers ETSL as required by law and in line with industry practice. The terms of our insurance arrangements are confidential, and ETSL is limited in comments that we can make. By way of background, insurance coverage for civil penalties has generally not been available in the Australian market or only available at low levels following the Royal Commission. EQT has taken appropriate action, including notifying its insurers, to preserve its insurance cover.

ETSL is doing everything in its power to help members who have suffered financial losses recover some or all of those funds.

It's important to be aware that ETSL's situation is different to Macquarie. Macquarie was both the platform promoter and the superannuation trustee, and its brand was heavily visible to members in materials promoting Shield. We cannot comment on Macquarie's motivation.



Based on the liquidators' report, we believe investors who accessed Shield through ETSL have good prospects of recovering a significant proportion of their funds.

ETSL will pursue remediation for members through the liquidation process and advise members of other avenues to pursue recoveries through parties it considers responsible.

ETSL is also letting members know how they can access the Compensation Scheme of Last Resort, which may provide up to \$150,000 compensation per member.

And ETSL is preparing to make a claim to the Minister for Financial Services under Part 23 of the SIS Act for financial assistance due to fraudulent conduct and / or theft that has occurred against the trustee and funds, and will seek full remediation for members. As has been reported in the media, Netwealth has made such an application in respect of its exposure to First Guardian.

Part 23 of the SIS Act is designed for exactly these purposes, and we look forward to the various authorities prioritising action which establishes that such a fraud occurred.

It's important that there isn't a premature reaction to this crisis, that ends up disadvantaging the very people we aim to help.

We believe the industry, working together, can come up with improvements that minimise the chance of these terrible events happening again, by strengthening legislation while maintaining the important features of the system that allow members to customise their retirement investment programs.



But it is also an unfortunate reality that some individuals will continue to engage in fraudulent and deceptive conduct. Australia's corporate history includes numerous examples of such behaviour. The most effective way to mitigate their impact is through coordinated and collective action across the entire financial ecosystem.

We recently wrote to the Financial Services Minister and Treasury detailing our view that the critical point of failure in the value chain was the Responsible Entities of the two schemes and we have recommended key changes to the legislation to ensure the independent characteristics of Responsible Entities governing Managed Investment Schemes. Those views have been shared with ASIC and APRA. Our recommendations are similar to those previously submitted to Treasury as part of its review into MISs in 2023.

It is very important that the Government and regulators focus on the main point of failure and act to reduce the risk of Managed Investment Scheme failures in the future.

We commend the Government's review into the Corporations Act as it pertains to Managed Investment Schemes and welcome the Minister's comments earlier this month asking ASIC to consider whether the financial resource settings are appropriate.

Together with the Financial Services Council we are also examining practical ways to further improve trustee oversight, including strengthening due diligence and monitoring of Managed Investment Schemes, as well as licensed financial advisers using platforms, while recognising they are subject to separate licensing by ASIC.

These measures combined will make a fundamental difference.



We will continue to work collaboratively with all stakeholders to deliver industry-wide improvements that support a robust and resilient financial services system.

Slide 18 (Business Strengths)

Let me now return to our core business. The Equity Trustees business has a number of clear strengths.

First, our independent trustee model is increasingly in demand by the market, and our market leadership has us well positioned to capitalise on this trend.

Second, the growth of investment markets has continued, underpinned by the growth in both the Superannuation sector and in inter-generational wealth transition - and we are well positioned to capture that growth across each of our business segments.

Third, the business has an enduring income profile, with trustee appointments generally long term in nature and revenue positively correlated to market movements.

EQT continues to have a strong balance sheet with low gearing.

We have an experienced leadership team with a proven track record in M&A and integration of acquired businesses. We continue to look for inorganic opportunities in line with our strategy.

Finally, our assets – our highly engaged and capable people, our positive culture, and a refreshed technology stack – with a focus on continually enhancing our operational processes can deliver great service to our clients.



Slide 19 (Strategic Priorities)

Our strategic priorities in FY26 are to:

Continue to leverage our market leading positions in each business to capture ongoing growth, particularly in the CTS market.

Design and deploy digital solutions to enhance the client experience and safety, automate activities and drive operational leverage. Operational leverage and management of expenses will be a key driver to improve our financial margins.

Leverage our expertise to meet higher regulatory demands and actively engage in conversations to shape future regulation – while ensuring pricing and margins remain in step.

Continue to explore inorganic opportunities to increase scale and leverage.

Slide 20 (Outlook)

We have started the year strongly and there is good momentum in the business that we expect to continue.

We are also seeing revenue growth from the full year impact of new appointments taken on last year.

In particular, Corporate Trustee Services has continued to experience strong momentum, and the pipeline of prospects remains very healthy.

TWS has had its best start to the year in a long time, and the business is increasingly using its new platform to create efficiencies. Longer term, we do see the TWS top line growth, ex-investment markets being at a lower rate than the CSTS business.



The growing regulatory complexity is driving new compliance demands and heightened risk and we are increasing our investment in this area.

It is important strategically for the business that the higher costs of governance and the heightened risk of the current environment is reflected in our pricing and that will be an increasing focus this year. In this environment we will do well to maintain our margins in the short-term.

To some extent these industry changes are reinforcing EQT's role in the financial ecosystem.

Finally, the industry fundamentals remain strong and supportive of our strategy and vision of being Australia's leading trustee.

On behalf of the Board and the entire Equity Trustees team, thank you for your attendance and ongoing support. We appreciate your engagement and look forward to continuing our work together in the year ahead.