

22 June 2026

Equity Trustees to focus on core Corporate Trustee and Wealth Services businesses

EQT Holdings Limited (ASX: EQT), the holding company for Equity Trustees (Equity Trustees or the Group), today announces its intention to withdraw from offering independent superannuation trusteeship via its subsidiary, Equity Trustees Superannuation Limited (ETSL), as part of a strategic repositioning to focus on its core Corporate Trustee Services and Trustee and Wealth Services businesses.

The decision follows a strategic review of the Superannuation Trustee Services business, which evaluated market dynamics, operating requirements, long term growth opportunities and shareholder value. The review also considered the shifting regulatory environment and evolving client needs, including two major superannuation clients currently exploring the option available to them to internalise trusteeship.

The EQT Holdings Limited Board decision will mean that, in accordance with APRA Prudential Standard CPS190, the Board of subsidiary ETSL will consider its options for the funds under its trusteeship and delivering on members best financial interests. Following consideration by the Board of ETSL, a further update regarding the future of the Superannuation Trustee Services business is expected to be provided prior to the FY26 Group earnings announcement.

Equity Trustees Managing Director Mick O'Brien said, "This decision enables a more focused, simplified and lower risk operating model centred on our core businesses.

"We continue to see compelling long-term opportunity across our Corporate Trustee Services and Trustee and Wealth Services businesses, driven by favourable industry dynamics and the application of technology to enhance our service offering.

"The independent superannuation trustee model has been a driver of growth and innovation across the industry over the past decade. However, in the context of a shifting regulatory environment, higher operating costs and the evolving risk profile, EQT Holdings Limited concluded the business is better positioned to realise its full potential under alternative stewardship and it allows EQT Holdings Limited to prioritise investment in the areas of our business where we can drive the greatest shareholder value."

The Superannuation Trustee Services business represented 5% of Group Net Profit Before Tax in 1H26. Based upon the results for 1H26, the business proposed to be exited oversees \$95 billion of Funds Under Management and generates \$36 million of annualised revenue. It has approximately \$22m of direct expenses and \$11 million of shared corporate overhead expenses allocated to it.

If ETSL retires from its superannuation trustee appointments, EQT Holdings Limited will be required to repay the Operational Risk Financial Requirements (ORFR) loan facilities of \$36 million which have been used to capitalise ETSL for ORFR purposes.

EQT Holdings Limited intends to manage the loan repayment as part of its ongoing capital management and liquidity planning. The net funding impact to EQT Holdings Limited of any repayment will depend on the final exit structure. Under the exit there is currently no intention for EQT Holdings Limited to divest the ETSL entity or for either entity to alter ETSL's financial standing.



Trading Update

The Group also provides an update on trading for FY26, reflecting the strategic review of the Superannuation Trustee Services business and the impact of ongoing costs associated with the Shield and First Guardian litigation.

This trading update contains preliminary, unaudited financial information and management estimates based on information currently available. These figures are subject to change and finalisation in the Group's audited financial statements.

The Group's core business of Corporate Trustee Services (CTS) continues to benefit from new business wins and Trustee and Wealth Services (TWS) remains well positioned across its key segments.

The proposed exit of the Superannuation Trustee Services business will result in the business being classified as a "discontinued operation" in the full year financial statements of EQT Holdings Limited for the financial year ending June 30, 2026.

Through the strategic review process, information regarding the carrying value of the Superannuation Trustee Services business has been assessed against goodwill and management rights. As a result, it is expected that a one-off non-cash impairment charge estimated at approximately \$13 million will be incurred in FY26.

In addition, in the second half of FY26, approximately \$4.7 million of legal and advisory costs is expected to be incurred in relation to the strategic review of the Superannuation Trustee Services business, responses to regulatory notices and compliance with ETSL license conditions. Total expenditure on legal and advisory costs relating to these matters is expected to be approximately \$6.3 million for FY26.

The Group also expects to incur approximately \$2.2 million (net of insurance support) in legal and advisory costs in the second half of FY26 in relation to ASIC legal proceedings concerning the Shield and First Guardian Master Funds. Total expenditure on these litigation proceedings is expected to be approximately \$3.2 million for FY26.

Dividends

The EQT Holdings Limited Board has not yet made a determination in relation to the final dividend for FY26 and will do so following finalisation of the Group's full-year accounts. In considering this, the Board will have regard to the Group's capital position, liquidity, available profits and franking capacity, including the impact of the decision to exit the Superannuation Trustee Services business and litigation-related costs.

The Managing Director has authorised this release.

FURTHER INFORMATION

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

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