

## ASX Announcement

15 December 2025

### Market Update and Business Matters

Sequoia Financial Group Ltd (ASX: SEQ) ("Sequoia" or "the Group") provides the following market update outlining our Group's current underlying operating performance and the outcome of the Board recently addressing the various material matters shown.

### Underlying Trading Performance

Despite challenging conditions, particularly in our Licensee and Adviser Services Division, the Group continues to perform ahead of the prior corresponding period ("PCP") at the EBITDA (operating profit level).

The unaudited EBITDA YTD November shows an increase of approximately 15% on PCP:

- Legal and Administration Services division EBITDA: \$1.65m YTD (vs \$1.26m PCP)
- Licensee and Adviser Services division EBITDA: \$1.86m YTD (vs \$1.55m PCP)

This result is prior to any allocation of Head Office costs, impairment charges or non-operating expense items. (more detail below)

The Company expects underlying 1HFY26 EBITDA to be ahead of 1HFY25, driven primarily by the strong growth being experienced in our technology-enabled Legal and Administration Services Division and improved performance in the salaried advice business.

### Libertas Claim Settlement

We have now reached a final settlement with the receiver in relation to a 2019 advice matter associated with the (now closed) Libertas Financial Planning ("Libertas") business. The matter arose prior to SEQ purchasing Libertas and was settled for \$0.98m. This will be recognized as a non-operating expense in 1HFY26.

In order to mitigate any potentially similar legacy exposures, the Group has implemented enhanced risk management, compliance monitoring, and adviser supervision frameworks across its Licensee and Adviser Services Division.

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About Sequoia Financial Group Ltd

ASX-listed Sequoia Financial Group Ltd (ASX: SEQ) provides services to retail and wholesale clients of financial planners, brokers, accounting firms, and legal practitioners with businesses in:

- financial services licensing via three separate AFSIs
- salaried advice
- corporate advisory and capital markets expertise
- establishment of legal structures and documents
- media
- SMSF administration

## Impairments and Provisions

As part of the Group's disciplined and conservative approach to balance sheet management, and in light of developments including those relating to the Shield Master Fund and First Guardian Master Fund (external investment products not issued or operated by Sequoia), Sequoia expects to recognise several non-cash impairments and provisions in 1HFY26.

These are expected to include:

- A provision for potential claims under the insurance excess payable under our professional indemnity insurance.
- Impairment of intangible assets pertaining to the Licensee and Adviser Services Division.

The impairment of intangible assets adjustment are non-cash in nature and will not affect underlying operating cash flow or the ongoing performance of the Group's core business units.

## General Insurance Sale

A non-cash impairment associated with the contractual "rise and fall" adjustments (subject to a financial performance hurdle being met) of up to \$2.2m from the sale of the General Insurance businesses will be recognized in the half-year accounts as a non-operating expense.

The Group expects to receive a final payment in the range of \$0.6m and \$0.9m, in addition to the \$2m payment already received. This is well below the \$4.8m maximum consideration as the upper limit receivable under the sale agreement.

## APAC Expansion and Outlook

The Group's recently announced APAC strategy is already gathering significant momentum, particularly across our Corporate Finance and Salary Advice businesses. This initiative represents a meaningful long-term growth opportunity that will help offset structural challenges in our domestic Licensee and Adviser Services Division.

A full financial update, including finalized impairment values and detailed underlying performance metrics, will be provided with Sequoia's Half-Year Results in February 2026.

Authorised for release by the Board of Sequoia Financial Group Ltd.

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