

17 April 2026

Ms Natalie Climo
Company Secretary
Sequoia Financial Group Ltd
Suite 7.01, Level 7 1 Castlereagh Street
SYDNEY NSW 2000

By email

Dear Ms Climo

Sequoia Financial Group Ltd ('SEQ'): ASX Aware Letter

ASX refers to the following:

- A. SEQ's announcement titled 'Est. of AFSL Gov. Comm. with Danielle Press as Ind. Chair' lodged on the ASX Market Announcements Platform ('MAP') and released at 3:26 PM on 1 August 2025, which disclosed:

Sequoia Financial Group Ltd (ASX: SEQ) (Sequoia, the Company) is pleased to announce the establishment of a dedicated AFSL Governance Committee, formed to provide premium oversight, enhance coordination, and reinforce governance excellence across the Group's three Australian Financial Services Licenses (AFSLs) ...

Sequoia is pleased to confirm the appointment of Danielle Press as Independent Chair of this AFSL Governance Committee.

ASX notes that SEQ indicated this announcement to be 'market sensitive' when it was lodged on MAP.

- B. SEQ's announcement titled 'Market Update and Business Matters' lodged on MAP and released at 5:06 PM on 15 December 2025, which disclosed:

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.

- C. SEQ's half-year report for the half-year ended 31 December 2025 lodged on MAP and released at 5:43 PM on 23 February 2026 (the 'Half Year Report'), which disclosed at Note 7 to the financial statements (relevantly):

As at 31 December 2025, the market capitalisation of the Group was below the book value of its equity, indicating a potential impairment of goodwill. As a result, management performed an impairment test as at 31 December 2025 of its cash generating units. The value in use calculation for each cash generating unit exceeded the carrying amounts. The input assumptions except for an increase to 18% for the discount rate

of Sequoia Licensee and Advisor Services CGU remained consistent with those disclosed in the annual financial statements for the year ended 30 June 2025. As a result, there has been no impairment as at 31 December 2025.

ASX notes that Note 18 to the financial statements for the year ended 30 June 2025, released on MAP on 28 August 2025, stated the following:

Note 18. Goodwill and intangible assets (continued)

The following key assumptions were used in the discounted cash flow model in relation to the intangible assets of indefinite life associated to various CGUs:

Key assumptions	Revenue growth rate %	Cost of sales growth rate %	Discount rate %	Terminal value %
<i>Cash-generating units ('CGUs'):</i>				
Sequoia Licensee and Adviser Services Group	(1.5%)	(1.5%)	15.4%	1.0%
Sequoia Legal and Administration Services Group	4.5%	4.0%	10.9%	1.0%

The intangible assets of indefinite life are considered to be sensitive to these assumptions and are carried in the statement of financial position at a written-down value. Based on this assessment, as at 30 June 2025, an impairment of \$4,223,562 was recorded for the Licensee and Adviser Services CGU. This impairment arose as a result of financial risk in the CGU due to regulatory compliance and uncertainty related to the provision of financial advice to customers. No impairment was recorded or needed for the Legal and Administration Services CGU.

The revenue and cost of sales key assumptions for each CGU are based on either historical growth rates, excluding the impact of acquisitions and restructuring, and market conditions. The discount rate was obtained from an external consultant.

- D. The article appearing in the Professional Planner titled 'Press quits Sequoia governance role as InterPrac shows little improvement' published online at 5:04 PM AEDT on 4 March 2026 (the 'Article'), which stated:

Former ASIC Commissioner Danielle Press has quit a governance committee established by ASX-listed Sequoia Financial Group just seven months after she was recruited to help lift governance standards at InterPrac Financial Planning.

... Professional Planner understands she resigned about two weeks ago and will officially finish up with the company at the end of the month.

Sources close to Press said she had joined in a genuine effort to lift standards but had become disillusioned with the company's direction, and was unhappy with the group's interactions with ASIC and the Australian Financial Complaints Authority.

... A spokesperson for Sequoia confirmed Press had stepped down as chair of the committee.

- E. SEQ's announcement titled 'Sale of InterPrac Financial Planning Pty Ltd' lodged on MAP and released at 9:26 AM AEDT on 23 March 2026, which disclosed (the 'Announcement'):

Sequoia advises it has written off \$4.7m intangible assets in relation to InterPrac in the February 2026 management accounts, principally represented by a write down of the customer list on increasing adviser resignations.

Sequoia further advises that if the conditions precedent in the Sale Agreement are not satisfied (including if the ASX determines that shareholder approval is required, that shareholders do not approve the sale), the board will write down the value of InterPrac further by approximately \$7.5m, representing the appropriate value of the cash and share investment assets of InterPrac ...

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- F. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

3.1A Listing Rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.

- H. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.

- I. Section 4.4 in *Guidance Note 8: Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

- J. Footnote 110 of *Guidance Note 8* which states (relevantly):

Generally speaking, if information about the entry of a customer contract is sufficiently material to justify its disclosure, ASX's starting assumption will be that information about its failure to proceed or termination is also sufficiently material to justify its disclosure, unless the entity can make a clear and convincing argument to the contrary.

While the guidance strictly references material customer contracts, ASX applies this approach toward any information which is lodged on MAP for the purposes of Listing Rule 3.1.

Request for Information

Having regard to the above, ASX asks SEQ to respond separately to each of the following questions and requests for information:

1. ASX infers from the sequence of disclosures by SEQ at paragraphs B, C and E that:
 - SEQ was aware that an impairment was likely for the half-year ended 31 December 2025 pertaining to the Licensee and Adviser Services Division;
 - SEQ changed its position when reporting its results on 25 February 2026 for the half-year ended 31 December 2025, on the basis that the input assumptions except for an increase to 18% (from 15.4%) for

the discount rate of Sequoia Licensee and Advisor Services CGU remained consistent with those disclosed in the annual financial statements for the year ended 30 June 2025; and

- SEQ again reverted its position on 23 March 2026, disclosing an impairment of \$4.7 million in respect of intangible assets in relation to InterPrac, which is housed within the Sequoia Licensee and Advisor Services CGU.

Noting the above:

- 1.1 When did SEQ become aware that its statement that it expected to recognise an impairment for the half-year ended 31 December 2025 was no longer accurate? Please refer to paragraphs B and C.
 - 1.2 Does SEQ consider it had a disclosure obligation under Listing Rule 3.1 at this time? If not, why not?
 - 1.3 What was the basis for SEQ to decide that the inputs to the Sequoia Licensee and Advisor Services CGU ought to remain the same except for the discount rate increasing from 15.4% to 18%. In answering this question, please address how SEQ formed the view that a discount rate of 18% was appropriate, given the prior discount rate was previously advised by an external consultant.
 - 1.4 When did SEQ become aware that an impairment was again necessary, and what events triggered that awareness? Please refer to paragraph E.
2. Please confirm the date on which SEQ was notified by Ms Press of her resignation from the AFSL Governance Committee.
 3. Noting that SEQ initially indicated the appointment of Ms Press to the AFSL Governance Committee to be material information, please explain why SEQ did not disclose the resignation of Ms Press from the AFSL Governance Committee.
 4. Please confirm that SEQ is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
 5. Please confirm that SEQ's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SEQ with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST on Wednesday, 22 April 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SEQ's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require SEQ to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in SEQ's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to SEQ's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that SEQ's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Regards

ASX Compliance

24 April 2026

Listings Compliance (Sydney)
ASX Limited
By email: ListingsComplianceSydney@asx.com.au

Dear Sir/Madam

Sequoia Financial Group Limited (SEQ or the Company) – Response to ASX Aware Letter

We refer to your letter dated 17 April 2026. We respond to each of your queries as follows:

1.1 When did SEQ become aware that its statement that it expected to recognise an impairment for the half-year ended 31 December 2025 was no longer accurate? Please refer to paragraphs B and C.

As part of the review process for the half-year accounts ended 31 December 2025, impairment testing in accordance with AASB 136 was conducted by management and reviewed by the auditors. The Finance Committee held a meeting on 19 February 2026 attended by members of the Board, management and the auditors, at which the impairment testing was discussed and the conclusion that no impairment of any Cash Generating Unit was required as at 31 December 2025 was confirmed. That conclusion was subsequently endorsed in the Board's approval of the half-year accounts for release.

During the course of early-to-mid March 2026, the Board commenced parallel workstreams in connection with a potential disposal of InterPrac Financial Planning Pty Ltd. On 9 March 2026, the Board, management and external lawyers met to discuss preliminary considerations relating to a potential disposal. At that meeting it was noted that, in the event a transaction was to proceed, an impairment review of the intangible assets attributable to InterPrac would be required. As at that date, no transaction had been agreed, and no impairment quantum had been determined.

The position crystallised over the following days. The February 2026 management accounts were finalised on 17 March 2026, reflecting a write-off of approximately \$4.7 million attributable to InterPrac's customer list intangible asset (an acquired intangible asset originally being amortised over 20 years), having regard to the accelerating decline in authorised representatives resulting from platform provider withdrawals during the period. That position was presented to and confirmed by the Board at its meeting on 18 March 2026.

Accordingly, while the prospect of an impairment was identified contingently from 9 March 2026, the Company became aware on 17 March 2026 that the impairment assessment applicable to the Sequoia Licensee and Advisor Services CGU as at 31 December 2025 would require revision in the February 2026 management accounts in the specific quantum of approximately \$4.7 million.

On 19 February 2026, the board approved the accounts for release without impairment charge. The subsequent announcements of impairments in March 2026 might need to be reversed or revalued after the proposed sale of InterPrac is finalised.

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1.2 Does SEQ consider it had a disclosure obligation under Listing Rule 3.1 at this time? If not, why not?

SEQ confirms that it had a disclosure obligation under Listing Rule 3.1 and considers it has at all relevant times complied with that obligation.

During the course of March 2026, the Board was simultaneously progressing two interrelated workstreams: (i) negotiations regarding the potential disposal of InterPrac; and (ii) the assessment of impairment to the carrying value of intangible assets attributable to InterPrac. Those workstreams were not independent. The quantum of any impairment was directly dependent on the outcome of the disposal negotiations and on the Board's satisfaction, in discharge of its duties to shareholders, that any consideration agreed represented fair and reasonable value.

The Board considered that, throughout this period, the carve-out in Listing Rule 3.1A applied for the following reasons:

First, the disposal discussions were subject to a confidentiality requirement, and premature disclosure of either the negotiations or any associated impairment figure could have prejudiced the Company's negotiating position to the detriment of shareholders.

Second, a reasonable person would not have expected the Company to disclose either a contingent impairment figure or the terms of an unconcluded negotiation during the period in which the Board was actively undertaking the analysis necessary to determine whether the proposed transaction terms represented fair and reasonable consideration.

Third, the impairment quantum was not sufficiently definite to warrant disclosure during this period. The figure depended directly on whether the sale proceeded, on the terms agreed, and on the Board's assessment of the recoverable value of the underlying intangible assets having regard to the contingent liabilities affecting InterPrac. Different outcomes from the negotiation produced materially different impairment positions being a write-off of approximately \$4.7 million if the sale proceeded on the terms ultimately agreed, or a materially larger write-down (approximately \$7.5 million representing cash and investment assets) if the sale did not proceed.

The Company nonetheless made progressive disclosures to the market during this period: on 13 February 2026 it announced the strategic review of retail licensee services; on 17 March 2026 it disclosed that advanced discussions were underway with a third party regarding a possible transaction involving InterPrac; and on 20 March 2026, immediately upon execution of the Share Sale Agreement and confirmation of the impairment quantum, it made comprehensive disclosure of the transaction terms, the \$4.7 million write-off, and the contingent further write-down applicable if conditions precedent were not satisfied.

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The Board is satisfied that disclosure was made at the earliest point at which a complete and non-misleading disclosure was possible. To have disclosed a provisional impairment figure during the negotiation period before the Board was in a position to confirm the terms of the disposal and to satisfy itself that those terms represented fair and reasonable consideration would itself have risked breaching the Company's obligations under Listing Rule 3.1.

Subject to the outcome of the proposed disposal of InterPrac, SEQ will update the market by further disclosures with the impairment's reversal, asset revaluation, or impairments confirmation.

1.3 What was the basis for SEQ to decide that the inputs to the Sequoia Licensee and Advisor Services CGU ought to remain the same except for the discount rate increasing from 15.4% to 18%. In answering this question, please address how SEQ formed the view that a discount rate of 18% was appropriate, given the prior discount rate was previously advised by an external consultant.

The discount rate applied to those cash flows was increased from 15.4% to 18% to reflect the increased CGU-specific risk premium attaching to the Sequoia Licensee and Advisor Services business as of 31 December 2025. That increase reflects the elevated regulatory and litigation-related uncertainty applicable to the business at the relevant date.

Both the prior discount rate of 15.4% and the revised discount rate of 18% were advised by an external consultant. The methodology applied by the external consultant in deriving the revised discount rate was consistent with the methodology previously applied. Management is satisfied that:

- (a) the additional risk premium of approximately 260 basis points appropriately captures the CGU-specific, non-systematic risk associated with the business at the assessment date.
- (b) reflecting that increased risk in the discount rate (rather than across multiple inputs) is consistent with AASB 136 and provides a coherent basis on which the recoverable amount of the CGU has been determined; and
- (c) the resulting recoverable amount supports the conclusion that no impairment of the CGU was required as of 31 December 2025.

1.4 When did SEQ become aware that an impairment was again necessary, and what events triggered that awareness? Please refer to paragraph E.

Management's assessment of the carrying value of the Company's goodwill and non-current intangible assets is performed at least annually and is performed for each CGU as part of the preparation of the half-year and full year accounts. Where there is an indicator of impairment, an out-of-cycle assessment is performed.

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In the period subsequent to 31 December 2025, the Company progressed discussions in relation to a proposed disposal of InterPrac Financial Planning Pty Ltd, a wholly owned subsidiary forming part of the Sequoia Licensee and Advisor Services CGU. The terms emerging from those discussions, in particular the indicative consideration recoverable on disposal, caused management to conclude in early March 2026 that the carrying value of certain intangible assets attributable to InterPrac Financial Planning could no longer be supported.

Specifically, management concluded that the carrying value of approximately \$4.7m relating to InterPrac Financial Planning's customer list (an acquired intangible asset originally being amortised over 20 years and previously expected to be fully amortised by 2039) could not be recovered. That amount has been identified to be written off, subject to audit.

Management became aware of the need for the further impairment as discussions in relation to the proposed disposal had progressed to the point at which the carrying value of the customer list could no longer be supported.

2 Please confirm the date on which SEQ was notified by Ms Press of her resignation from the AFSL Governance Committee.

Ms Press notified the Chief Executive Officer of her intention to cease services on the AFSL Governance Committee in early March 2026, with her services concluding on 31 March 2026. The reason given by Ms Press was other commitments on her time.

3 Noting that SEQ initially indicated the appointment of Ms Press to the AFSL Governance Committee to be material information, please explain why SEQ did not disclose the resignation of Ms Press from the AFSL Governance Committee.

The Company's ASX announcement of 1 August 2025 announced the establishment of the AFSL Governance Committee, being the primary reason for the announcement, and the appointment of Ms Press as its Independent Chair. Ms Press notified the Chief Executive Officer of her resignation from the committee on March 3 2026.

While the Company acknowledges the appointment was characterised as material in August 2025, the Board considered whether the resignation gave rise to a separate disclosure obligation under Listing Rule 3.1 and concluded it did not, having regard to:

- (a) the AFSL Governance Committee continuing to operate effectively, with the remaining members discharging the committee's responsibilities; and

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- (b) the Company progressing the proposed disposal of InterPrac Financial Planning Pty Ltd, being the AFS licensee that one of the key focuses of the committee's remit, such that the role and necessity of the committee in its existing form was itself the subject of likely change.

On those bases the Board considered that the resignation was not, on a standalone basis, information that a reasonable person would expect to have a material effect on the price or value of SEQ securities.

4 Please confirm that SEQ is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5 Please confirm that SEQ's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SEQ with delegated authority from the board to respond to ASX on disclosure matters.

SEQ confirms that the responses provided in this letter have been approved in accordance with its published continuous disclosure policy and by an authorised officer of SEQ.

Yours faithfully

Natalie Climo

Natalie Climo
Company Secretary
Sequoia Financial Group Limited

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30 April 2026

Ms Natalie Climo
Company Secretary
Sequoia Financial Group Ltd
Suite 7.01, Level 7, 1 Castlereagh Street
SYDNEY NSW 2000

By email

Dear Ms Climo

Sequoia Financial Group Ltd ('SEQ'): ASX Aware Letter

ASX refers to the following:

- A. SEQ's response dated 24 April 2026 (the 'Response') and ASX's query letter dated 17 April 2026 (the 'ASX Letter'). Capitalised terms in this letter have the same meaning as in the ASX Letter.

Request for Information

Having regard to the above, ASX asks SEQ to respond separately to each of the following questions and requests for information:

1. In its Response, SEQ disclosed that its Finance Committee and the Board concluded on 19 February 2026 that no impairment of any Cash Generating Unit was required as at 31 December 2025 for its Half-Year Report. Noting that SEQ had previously set expectations to the market on 15 December 2025 in its announcement titled 'Market Update and Business Matters' which flagged an expected '*impairment of intangible assets pertaining to the Licensee and Adviser Services Division*':
 - 1.1 Does SEQ consider the decision to not impair any assets to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
 - 1.2 If the answer to question 1.1 is "no", please advise the basis for that view.
 - 1.3 As the information was not disclosed to the market at the time the decision was made, please explain why the information was not released to the market, commenting specifically on when SEQ considers it was obliged to release the information under Listing Rules 3.1 and 3.1A, and what steps SEQ took to ensure that the information was released promptly and without delay.
2. In its Response, SEQ disclosed that:

"... February 2026 management accounts were finalised on 17 March 2026, reflecting a write-off of approximately \$4.7 million attributable to InterPrac's customer list intangible asset (an acquired intangible asset originally being amortised over 20 years), having regard to the accelerating decline in authorised representatives resulting from platform provider withdrawals during the period. That position was presented to and confirmed by the Board at its meeting on 18 March 2026."

ASX notes that SEQ was aware of the write-off of approximately \$4.7 million on 18 March 2026 but did not request a trading halt until 20 March 2026. In light of this, as the information was not disclosed to the market at the time the decision was made, please explain why the information was not released to the market, commenting specifically on when SEQ considers it was obliged to release the information under Listing Rules 3.1 and 3.1A, and what steps SEQ took to ensure that the information was released promptly and without delay.
3. Please confirm that SEQ is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

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4. Please confirm that SEQ's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SEQ with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST on Monday, 4 May 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SEQ's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require SEQ to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in SEQ's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to SEQ's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that SEQ's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Regards

ASX Compliance

14 May 2026

Listings Compliance (Sydney)
ASX Limited
By email: ListingsComplianceSydney@asx.com.au

Dear Sir/Madam

Sequoia Financial Group Limited (SEQ or the Company) – Response to ASX Aware Letter

We refer to your letter dated 30 April 2026. We respond to each of your queries as follows:

1.1 Does SEQ consider the decision to not impair any assets to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

No

1.2 If the answer to question 1.1 is “no”, please advise the basis for the view.

The Company confirms that, in undertaking its impairment assessment as at 31 December 2025, management applied the requirements of AASB 136 *Impairment of assets*, including assessing for external and internal indicators of impairment as at the reporting date, together with information available at the relevant assessment date.

The Company's announcement of 15 December 2025 reflected a deliberately cautious posture and flagged that, on the information then available, impairments and provisions were expected to be considered as part of the 31 December 2025 reporting process. That announcement described the position at an early stage of the half-year close, before completion of the formal AASB 136 assessment.

Between 15 December 2025 and the authorisation of the half-year financial report, management completed the work necessary to convert indicator-level commentary into a measured impairment test including finalisation of value-in-use models, updating cash flow assumptions to reflect conditions at 31 December 2025, testing downside scenarios, and review by the Company's auditor as part of the half-year review engagement.

Management identified the following indicators of impairment at 31 December 2025: the Group's market capitalisation was below the book value of its equity; increased regulatory and industry uncertainty, including potential impacts on adviser retention and platform access; and broader reputational considerations affecting the advice sector.

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As required by AASB 136, these indicators caused management to reassess the assumptions supporting intangible asset carrying values and to perform a detailed impairment test of each relevant Cash Generating Unit (CGU), incorporating updated operating assumptions and downside scenarios. Management concluded that the recoverable amount of each tested CGU exceeded its carrying value at 31 December 2025, having regard to the ongoing profitability and cash generation of the business, the long-term nature of the acquired customer relationships, and available cost management initiatives.

As a result of our testing, there was no impairment of the carrying value of the identified CGUs net assets being either goodwill and non-current assets for the half year ended 31 December 2025. Also, there was no indication to accelerate the amortisation of identified non-current assets such as customer list for the half year ended 31 December 2025. Such assets are tested as part of the relevant CGU in accordance with AASB 136.

Should the outcome of the Company's impairment assessment indicate the recoverable amount of a CGU is below its carrying value, an impairment expense would be recorded to impair first the Company's remaining goodwill and then allocate the remaining impairment expense to the net carrying values of individual CGUs. This may include non-current assets such as the customer list in respect of a specific CGU.

For clarity, the impairment testing was performed at the each of the Company's identified Cash Generating Units being 'Sequoia Licensee and Adviser Services Group' and 'Sequoia Legal and Administrative Services Group'. Each identified CGU's was consistent with the CGU's reported as at 30 June 2025.

Under AASB 136 paragraph 134, the disclosure required is to present the allocation of indefinite useful life intangible assets to the relevant CGUs. The standard does not require disclosure of the carrying amounts of definite useful life intangible assets by CGU.

This approach is consistent with Illustrative Example 9 in AASB 136, which includes finite life intangibles within the CGU carrying amount but does not require separate disclosure of those balances. Accordingly, no breakdown of definite life intangibles by CGU has been provided in the example disclosure.

Note that customer list falls under the definition of definite life intangible assets. Per the Company's accounting policy, customer lists are amortised on a straight-line basis over their finite life.

Impairment testing as per the accounting standards will be conducted as part of the financial year ending 30 June 2026 audit process.

The adviser resignations and platform restrictions referred to in the half-year results announcement of 23 February 2026 were considered within this assessment of the 'Sequoia Licensee and Adviser Services Group' CGU and did not, individually or collectively, reduce recoverable amount below carrying value at balance date of this CGU.

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The Company's disclosures during the relevant period complied with its continuous disclosure obligations and applicable accounting standards.

1.3 As the information was not disclosed to the market at the time the decision was made, please explain why the information was not released to the market, commenting specifically on when SEQ considers it was obliged to release the information under the Listing Rule 3.1 and 3.1A, and what steps SEQ took to ensure that the information was released promptly and without delay.

Between 19 February 2026 and 20 March 2026, the Company was assessing a potential transaction in respect of InterPrac Financial Planning (InterPrac) and a related reassessment of asset values. During that period, the Company formed the view that Listing Rule 3.1A applied because each of its three considerations was satisfied:

- (a) the relevant information remained confidential and, to the Company's knowledge, ASX had not formed the view that confidentiality had been lost;
- (b) the information concerned an incomplete negotiation, the financial outcome of which was contingent on the terms ultimately agreed; and
- (c) a reasonable person would not have expected disclosure while the information remained subject to material change pending the outcome of those negotiations.

On 20 March 2026, immediately upon execution of the Share Sale Agreement and finalisation of the associated financial impacts, the Company requested a trading halt and released a comprehensive announcement. SEQ considers that disclosure was made promptly once the information was sufficiently certain to support a complete and non-misleading announcement.

2 ASX notes that SEQ was aware of the write-off of approximately \$4.7 million on 18 March 2026 but did not request a trading halt until 20 March 2026. In light of this, as the information was not disclosed to the market at the time the decision was made, please explain why the information was not released to the market, commenting specifically on when SEQ considers it was obliged to release the information under Listing Rules 3.1 and 3.1A, and what steps SEQ took to ensure that the information was released promptly and without delay.

The \$4.7 million figure reflected in the February 2026 management accounts was to recognise a zero written down value of customer list assets, which was being assessed having regard to the terms of the proposed sale transaction then under negotiation. Other intangible assets impairment quantum was contingent on those terms and was not fixed until execution of the Share Sale Agreement.

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Disclosure of an indicative impairment figure in advance of execution would have risked being inaccurate or misleading as well as disclosing an incomplete transaction. The Company continued to rely on Listing Rule 3.1A during this short window for the reasons set out in response to question 1.3.

Upon execution of the Share Sale Agreement, the Company requested a trading halt on 20 March 2026 and released a full announcement on the same day.

3 Please confirm that SEQ is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

4 Please confirm that SEQ's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SEQ with delegated authority from the board to respond to ASX on disclosure matters.

The responses in this letter have been considered and approved by the Board of SEQ in accordance with the Company's published Continuous Disclosure Policy.

Yours faithfully

Natalie Climo
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