Date: 27 August 2026

APPENDIX 4E

EQT Holdings Limited ABN 22 607 797 615
For the year ended 30 June 2026

Results for announcement to the market

Key information	**Year ended 30 June 2026 $'000**	Year ended 30 June 2025 $'000	Change %
Revenue, other income, and interest from ordinary activities[1]	**166,974**	152,692	9.4%
Profit from ordinary activities after tax attributable to ordinary equity holders	**26,420**	33,223	(20.5%)
Profit attributable to ordinary equity holders	**26,420**	33,223	(20.5%)

[1] Revenue, other income, and interest from ordinary activities are presented excluding discontinued operations.

Dividends

Dividend per ordinary share	**Amount per ordinary share**	Franked amount per ordinary share
2026 Interim dividend (paid 26 March 2026) (cents per share)	**56**	56
2026 Final dividend (cents per share)	**20**	20

Final Dividend Dates	
Record date	12 October 2026
Payment date	23 October 2026

The Company advises that its Annual General Meeting will be held on 21 October 2026. In accordance with ASX Listing Rule 14.3 and clause 46(b) of the Company's Constitution, valid nominations for the position of Director are required to be lodged at the registered office of the Company by 5.00 pm (AEST) on 2 September 2026.

Details shall be provided nearer to the time of the AGM.

Other disclosure requirements

Dividend or distribution reinvestment plan details.

The Company's Dividend Reinvestment Plan (DRP) is suspended.

Net tangible assets	Year ended 30 June 2026 $	Year ended 30 June 2025 $	Change %
Net tangible assets per ordinary share[2]	**3.01**	2.44	23.4

[2] The figures are based on shares on issue of 26,792,412 for the year ended 30 June 2026 and 26,760,004 for the year ended 30 June 2025. The calculation of NTA includes right of use assets recognised under AASB 16 Leases relating to the Group's premises leases.

Control gained or lost over entities during the financial year

Year ended 30 June 2026

There were no material entities over which control was gained or lost during the period.

Year ended 30 June 2025

EQT International Holdings (UK) Ltd and its wholly owned subsidiaries Equity Trustees (UK & Europe) Ltd and Equity Trustees Fund Services Ltd entered liquidation on 3 February 2025.

Other than as described above, there were no material entities over which control was gained or lost during the financial year.

Audit

The financial statements for the year ended 30 June 2026 have been audited and an unqualified opinion has been issued by the auditors.

Subsequent events

Takeover proposals received

On 17 August 2026, EQT Holdings Limited received an unsolicited, indicative and non-binding proposal from TPG Global, LLC (TPG) to acquire 100% of the issued shares in EQT Holdings Limited by way of a scheme of arrangement at an indicative cash price of $24.55 per share, less any dividends declared or paid. The TPG proposal is subject to a number of conditions. The EQT Holdings Board together with its advisers, is currently evaluating the TPG proposal.

On 20 August 2026, EQT Holdings Limited received an unsolicited, indicative and non-binding proposal from BGH Capital Pty Ltd (BGH) to acquire 100% of the issued share capital of EQT Holdings Limited by way of a scheme of arrangement at an indicative price of $24.75 cash per share, less any dividends declared or paid. The BGH proposal is subject to a number of conditions. The EQT Holdings Board together with its advisers, is currently evaluating the BGH proposal.

Potential change in ETSL Trustee Arrangements

On 21 August 2026, ETSL conditionally approved a proposal under which it would retire as trustee of the Smart Future Trust and Stewarda Pty Ltd would be appointed as successor trustee. At the date the financial statements were authorised for issue, ETSL had not formally approved or executed a Deed of Retirement and Appointment. Accordingly, ETSL remained trustee of the Fund.

Apart from the above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, results or state of affairs in future financial periods.

Dividends

Subsequent to 30 June 2026, the Directors determined to pay a final dividend of 20 cents per share which is fully franked.

Commentary

Additional Appendix 4E disclosure requirements can be found in the Annual Report, which contains the Directors' Report and the 30 June 2026 Financial Statements and accompanying notes.

For a comprehensive overview of the 2026 results, please refer to the separate ASX release covering the announcement of results and shareholder presentation.

Equity Trustees

2026 Annual Report

Equity Trustees acknowledges Aboriginal and Torres Strait Islander people as the First Australians and respects their long and enduring connection to their land.

We pay our respects to all Elders past and present.

Contents

About Equity Trustees

EQT Holdings Limited (Equity Trustees or the Group) is a financial services company established in 1888 and is the leading provider of specialist trustee services in Australia.

Equity Trustees is listed on the Australian Securities Exchange (ASX: EQT).

The strategic purpose of Equity Trustees is to help people take care of their future. We fulfil this purpose by delivering trustee services and fiduciary support to protect the interests of investors, members and beneficiaries.

Equity Trustees' head office is in Melbourne, and the Group has offices in Brisbane, Sydney, Adelaide and Perth.

As of 30 June 2026, Equity Trustees employed 487 people.

Principal Activities

Equity Trustees is structured with three business segments; Trustee and Wealth Services (TWS), Corporate Trustee Services (CTS) and Superannuation Trustee Services (STS). These three lines of business are supported by a corporate shared service model. On 22 June 2026, the Board announced the decision to exit the STS business.

EQT Holdings Limited (ASX: EQT)

Trustee & Wealth Services

- Asset Management
- Estate Management
- Estate Planning
- Philanthropy
- Wealth Management/Advice
- Trust Services (Personal, Charitable, Health and Personal Injury, Community)

Corporate Trustee Services

- Corporate Trustee Services
- Custody and Real Assets
- Debt and Securitisation Services

Superannuation Trustee Services

- Discontinued

Corporate Shared Services

- Legal and Company Secretariat
- People
- Finance
- Risk Management
- Marketing
- Technology

Trustee & Wealth Services

TWS is predominantly a private client business, providing a range of personal and community trustee services. These include estate planning and management, trust services for individuals and health and personal injury clients, and charitable and community trusts.

Our clients include private clients, First Nations communities and individuals who have experienced life-changing injuries.

TWS operates within Australia and holds market leadership positions in philanthropy, health and personal injury, community and charitable trust services, estate planning and management. The business has a strong geographic footprint with market leadership in Victoria, South Australia and Western Australia.

The business is supported by an in-house asset management team that specialises in funds management products and investment strategies to support the investment objectives of long-term trusts.

Revenues are predominantly earned from fees charged on assets under trusteeship, financial administration or advice.

Asset levels are driven by new appointments, changes in asset values and the level of income distribution.

Appointments are generally long term, with the business providing enduring revenue streams which are correlated to movement in asset values.

The business operates a network of governance forums to ensure considered and consistent application of Trustee judgement.

The business uses NavOne as the trustee's management platform and iPhi as the digital portal to manage active philanthropy investment through our public ancillary fund.

More on page 20.

Corporate Trustee Services

CTS provides a range of fund governance and trustee services for managed investment schemes (MIS) on behalf of fund promoters, as well as local and international fund managers and sponsors. It also provides specialised trustee services for debt, securitisation, custody and real asset arrangements.

CTS operates within Australia and holds market leadership in responsible entity (RE) trustee services.

Revenues are earned from a combination of fixed fees and variable asset-based fees.

Asset levels are driven by new appointments, net cash flows into schemes under supervision and changes in underlying asset values.

Appointments are generally long term and in the case of MIS, require a majority unit holder vote to change.

The business oversees a network of service providers providing fund accounting, tax, unit registry, administration, custody and investment management services to ensure regulatory obligations and investor interests are protected.

CTS teams oversee compliance plans, product disclosure documents, fund financial statements, tax returns, investment, risk management and management of incidents and complaints.

More on page 21.

Superannuation Trustee Services

STS provides trustee services for a portfolio of APRA regulated superannuation funds including small APRA funds (SAFs) and three pooled superannuation trusts.

In June 2026, the Board announced its intention to treat the STS business as non-core and withdraw from offering independent trustee services. This process is well underway and expected to complete in FY27.

Revenues are earned from a combination of fixed fees and variable asset-based fees.

Asset levels are driven by new appointments, net member cash flows into schemes under supervision and changes in underlying asset values.

Appointments are usually long term and are typically changed due to either a successor fund transfer (SFT) or the decision to retire and appoint a new trustee (using a deed of retirement and appointment).

STS discharges its obligations in compliance with regulatory requirements.

Corporate Shared Services

Equity Trustees operates corporate shared services that support the corporate entity and the business segments. These include functions such as legal, company secretariat, finance, marketing, people, risk management and technology.

This model provides efficiency of scale and capability for the business segments.

More on page 22.

FY26 Financial Highlights and Key Metrics

Continuing Operations

$33.9m

NPAT for the year from continuing operations (up 32.7%)

126.65cps

EPS from continuing operations (up 32.5%)

$167m

Total revenue (up 9.4%)

$191.9b

Total FUMAS (up 15.1%)

Group

$26.4m

Statutory NPAT attributable to equity holders of the Company (down 20.5%)

98.64cps

EPS (down 20.6%)

77.1%

Dividend payout ratio (down from FY25 89.3%)

76cps

Fully franked full year dividend (down 35 cps)

Notes

FUMAS: Funds under management and supervision
FUS: Funds under supervision
NPAT: Net profit after tax
NPBT: Net profit before tax
EPS: Earnings per share
CPS: Cents per share

All percentage changes shown above are relative to FY25, unless stated otherwise.

Revenue and profit results from continuing operations excludes the discontinued Superannuation Trustee Services (STS) business and Corporate Trustee Services EU (CTS-EU) business (FY25 comparative).

Trustee & Wealth Services

$36.7m
NPBT (up 24.8%)

$110m
Revenue (up 7.7%)

$16.7b
FUMAS (down 1.2%)

$210.6m
Philanthropic grants (up 23.6%)

Corporate Trustee Services

$22.0m
NPBT (up 15.3%)

$53.2m
Revenue (up 13.8%)

$174.2b
FUS (up 17.2%)

474
Scheme and Custody appointments (up 8.0%)

Letter from the Chair and Managing Director

Equity Trustees has a proud history as a corporate fiduciary, serving more clients this year than ever. The nature of our business brings inherent challenges and it is a privileged role we have successfully navigated for nearly 150 years.

This year we have reported strong results and excellent client outcomes for our two core continuing businesses, Trustee Wealth Services (TWS) and Corporate Trustee Services (CTS).

The continuing business Funds Under Management, Administration and Supervision (FUMAS) increased by a very material 15.1% to $191.9b. Revenue increased 9.4% to $167.0m, and profit before tax grew 35.8% to $49.9m. Operational efficiencies, productivity improvements and disciplined cost management limited expense growth to 1.0%.

During the year, the Group undertook a strategic review of the Superannuation Trustee Services (STS) business, assessing growth opportunities, investment requirements, market dynamics, regulatory developments and the long-term risk-return profile of the business. Following this review, the Board announced the decision to exit the business, allowing the company to focus on supporting the continuing momentum in its two core businesses.

The Group's statutory result reflected the impact of the decision to exit the STS business. The STS business did not perform strongly during the year due to higher legal and advisory costs associated with strategic review activities, regulatory matters and other costs associated with governance enhancements. The result also includes a $13.1m impairment of the STS business. As a result, NPAT attributable to equity holders for the group declined 20.5% to $26.4m.

The exit process is progressing well. It will require the Group to repay loans of $35.8m taken out to support the trustee capital required for our subsidiary, Equity Trustees Superannuation Limited (ETSL).

We will update the market on the exit process which includes the possible sale of the STS support business which is held separately from ETSL, in coming months.

Given the reduction in profit performance in the second half of the year, the future funding obligation relating to the STS business and the need to retain capital flexibility, the Board has determined a fully franked final dividend of 20 cents per share. This means total dividends for FY26 were 76 cents per share, representing a payout ratio of 77.1%.

The Board recognises that this year's overall Group financial performance is disappointing for shareholders, however the growth profile in the two core businesses is very encouraging. The Board has considered all these issues and believes it has adjusted executive remuneration to reflect the business performance appropriately and the Board expresses its appreciation of the Managing Director's decision to forgo his short-term incentive.

Trustee and Wealth Services

TWS demonstrated strong performance during the year. Funds under management remained stable at $16.7b, while revenue increased 7.7% to $110.0m. Profit before tax increased 24.8% to $36.7m, with margins improving to 33.3%.

This strong performance was underpinned by the benefits of the recently completed transformation program, including the successful implementation of the NavOne trustee platform. The Health and Personal Injury business continued its strong trajectory, increasing revenue by 12.0% to $21.6m.

Client satisfaction improved significantly as the business refocused on enhancing client and beneficiary experiences. Planned initiatives for FY27 include the launch of a digitised client experience, a unified beneficiary payment process, a service to assist executors and expansion of digital estate planning.

Equity Trustees remains proud of the positive impact created through its Australia leading philanthropy program. During FY26, charitable distributions totalled $210m, including $69m distributed through trusts supporting First Nations communities.

Corporate Trustee Services

CTS again delivered excellent growth and strengthened its market position as Australia's leading independent trustee and responsible entity provider.

FUMAS increased 17.2% to $174.2b, while revenue grew 13.8% to $53.2m. Growth was driven by both new business wins and expansion within existing schemes, supported by positive investment markets. During the year, CTS established 45 new schemes and secured 37 new custody appointments, ending the year as responsible entity or trustee for 376 schemes.

The Custody and Real Assets business recorded particularly strong momentum, with revenue increasing 34.5% to $6.3m. Margins for CTS increased to 41.4%, reflecting the quality and scalability of the business model.

Planned investment in CTS over the next two years will further modernise the operating platform and strengthen scalability, governance capability and risk oversight through digital workflow tools, risk monitoring technologies and enhanced governance frameworks.

Regulatory Environment

During the year, ASIC commenced litigation proceedings against ETSL relating to the Shield and First Guardian Master Funds. As these matters remain before the courts, further comment is limited. However, we acknowledge that these failures have been significant for affected members while also exposing broader systemic issues across the industry.

Throughout this period, the ETSL Board has remained focused on supporting impacted members, pursuing the recovery of funds where possible, working constructively with regulators and government, and defending the current legal proceedings.

Separately, following APRA's review of governance practices across superannuation platform providers, licence conditions were imposed on a number of participants, including both Equity Trustee RSE Licensees. Significant progress has been made in implementing the required governance and investment oversight enhancements.

We welcome the Government's engagement with industry to identify and implement reforms that strengthen investor protections and improve governance across managed investment schemes and superannuation funds. Equity Trustees has actively participated in these consultations, advocating for enhanced oversight, clearer trustee responsibilities and stronger protections for investors.

Our experience continues to reinforce the importance of independent trustee and responsible entity models in delivering strong governance outcomes, protecting investors and maintaining confidence in financial markets.

Our People and Leadership

Our people remain central to our success. Employee engagement results remained strong and favourable to industry benchmarks. Client satisfaction results also improved markedly across key measures, reflecting the dedication and professionalism of our employees and the benefit of past technology developments. These results reflect the commitment of our employees, notwithstanding the challenges experienced throughout the year.

There were no changes to the Executive Leadership Team during the year. Since year end a new Group General Counsel has been appointed to the Executive Leadership Team. We thank the leadership group and all employees for their continued commitment and resilience.

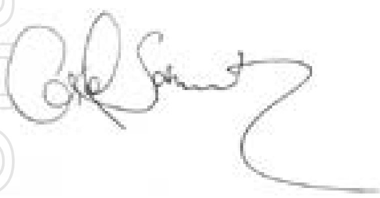
The Board continues to maintain robust governance through an appropriate balance of skills, experience, tenure and diversity. During the year, Non-Executive Director Glenn Sedgwick retired after nine years of service. We thank Glenn for his valuable contribution to Equity Trustees.

In March 2026, Penelope (Pen) Lewin joined the Board. Pen brings more than 30 years' experience leading digital transformation, innovation and organisational change across technology and communications sectors globally and is a member of both the Audit and Risk Committees.

Outlook

While uncertainty remains in the external environment, Equity Trustees enters FY27 committed to capitalising on the opportunities ahead. Following the planned exit from the STS business, the Group will focus on its two core growth pillars, TWS and CTS, both of which benefit from long-term structural growth trends and increasing demand for specialist trustee services.

Our strength lies in the capability of our people, our specialist expertise and our investment in technology to deliver trusted, efficient and seamless experiences for clients and beneficiaries. We remain focused on strengthening governance, enhancing service delivery and creating long-term value for clients, shareholders and the communities we serve.



Carol Schwartz AO
Chair

Mick O'Brien

Managing Director

"I would like to express on behalf of the Board my sincere thanks to the executive leadership and all our people at Equity Trustees for their tireless efforts in what has been a most challenging year. In particular, I would like to acknowledge our Managing Director Mick O'Brien whose commitment throughout the year has been unwavering. Mick is an exemplary role model of our values, epitomised by his voluntary election to forego any short-term bonus this year in recognition of the material impact of events on our stakeholders. Mick's extraordinary dedication to the company, our people, our clients and shareholders is recognised with deep gratitude by the Board.

Carol Schwartz AO
Chair

Directors' Report

For the Financial Year ended 30 June 2026

The Directors of EQT Holdings Limited (Equity Trustees, EQT, or the Company) present the annual financial report for EQT Holdings Limited and its subsidiaries (the Group) for the financial year ended 30 June 2026, and the independent auditor's report.

Board of Directors

The Directors of the Company during or since the end of the financial year are:

Carol Schwartz AO	Independent Director	Appointed Director in March 2020, Chair in October 2020
Timothy (Tim) Hammon	Independent Director	Appointed Director in December 2018
Catherine Robson	Independent Director	Appointed Director in February 2020
The Hon. Kelly O'Dwyer	Independent Director	Appointed Director in March 2021
Robert (Rob) Dalton	Independent Director	Appointed Director in September 2023
Penelope (Pen) Lewin	Independent Director	Appointed Director in March 2026
Michael (Mick) O'Brien	Managing Director	Appointed Director in July 2014, Executive Director in April 2016, Managing Director in July 2016.
David Glenn Sedgwick	Independent Director	Appointed Director in August 2016, ceased as Director on 30 October 2025

Company Secretary

Samantha Einhart	Company Secretary	Appointed Company Secretary in January 2022

Board Members

Carol Schwartz AO

BA, LLB (Monash), MBA, FAICD, AO

Chair, Independent Director
Appointed Director in March 2020,
Chair in October 2020

Ms Schwartz is a Non-Executive Director of the boards of the Reserve Bank of Australia, Trawalla Group and Grattan Institute, and Chair of the Climate Council. She is also the founding Chair of the Women's Leadership Institute Australia and Our Community – she remains Chair of both boards.

Ms Schwartz was previously Chair of Industry Superannuation Property Trust, one of Australia's largest superannuation property groups, a Non-Executive Director of Stockland Group Limited, National President of the Property Council of Australia and a Member of the Advisory Board of Qualitas Property Partners.

Ms Schwartz was awarded the Leading Philanthropist Award by Philanthropy Australia in 2020, and was recognised in the 2019 Queen's Birthday Honours for her service to the community as a supporter of women in leadership, social justice advocacy and business. She has an Honorary Doctorate from both Monash University and Queensland University of Technology, has been inducted into the Australian Property Hall of Fame, was made an Honorary Life Member of the Property Council of Australia, was recognised by Ernst & Young as the 2018 Champion of Entrepreneurship, Southern Region, and was inducted into the Victorian Women's Honour Roll.

Listed company directorships held during the past three financials years:

- none.

Timothy (Tim) Hammon

B.Comm, LLB (Melbourne University)

Independent Director
Appointed Director in December 2018

Mr Hammon is a Non-Executive Director of Vicinity Centres, a member of its Risk and Compliance Committee (having recently stepped down as Chair), as well as a member of its Remuneration and Human Resources Committee and its Nominations Committee.

He is also a member of the advisory boards of two privately-owned businesses.

Mr Hammon was CEO of Mutual Trust Pty Ltd from 2007 to 2017, a leading Australian multi-family office. Prior to that, Mr Hammon held senior leadership positions with Coles Myer Ltd over an 11-year period.

He began his career in law with King & Wood Mallesons (formerly Mallesons Stephen Jaques) in 1977 and was a partner at the firm for 12 years, including four years in senior leadership positions.

Mr Hammon has also undertaken roles with numerous not-for-profit organisations, including the Abbotsford Convent Foundation, St Catherine's School and Kilfinan.

Mr Hammon is Chair of the Remuneration, Human Resources and Nominations Committee and a member of the Board Risk Committee.

Listed company directorships held during the past three financial years:

- Vicinity Centres (from 2011 to present).

Catherine Robson

BA (Asian Studies), LLB (Hons), Grad Dip (Applied Finance), LLM (Tax), GAICD

Independent Director
Appointed Director in February 2020

Ms Robson has more than 25 years of experience in banking, finance and investment.

She is a Director of Newcastle Greater Mutual Group Ltd, including chairing the Newcastle Greater Charitable Foundations board, the Australian Business Growth Fund and Lumos Diagnostics Holdings Ltd. She is currently the Chair of Equity Trustees Superannuation Limited and HTFS Nominees Pty Ltd.

Ms Robson founded financial services firm Affinity Private. She commenced her career at Macquarie Bank, before spending 11 years as a senior adviser with NAB Private Wealth.

Ms Robson is Chair of the Board Risk Committee, a member of the Remuneration, Human Resources and Nominations Committee, and a member of the Board Audit Committee.

Listed company directorships held during the past three financial years:

- Lumos Diagnostics Holdings Limited (from December 2020 to present).

Board Members



The Hon. Kelly O'Dwyer
LLB (Hons)/BA

Independent Director
Appointed Director in March 2021

Ms O'Dwyer is a Non-Executive Director of HMC Capital Limited (ASX: HMC), HCW Funds Management Limited (ASX: HCW), DigiCo Infrastructure REIT (ASX: DGT), Magellan Financial Group Limited (ASX: MFG) and the National Reconstruction Fund Corporation. She joined the Board of Magellan Financial Group following the completion of its merger with Barrenjoey Capital Partners on 1 July 2026.

Ms O'Dwyer previously served in the Australian Parliament as a Senior Cabinet Minister holding a number of key economic portfolios including Minister for Jobs and Industrial Relations, Minister for Revenue and Financial Services, Minister for Small Business and Assistant Treasurer.

She also served on the Cabinet's Budget Committee (the Expenditure Review Committee) and held the portfolios of Minister for Women, as well as Minister Assisting the Prime Minister with the Public Service. Prior to entering Parliament, Ms O'Dwyer worked in law, government and finance.

Ms O'Dwyer is a member of the Board Risk Committee and the Remuneration, Human Resources and Nominations Committee, and Chair of Equity Trustees' RE Compliance Committee.

Listed company directorships held during the past three financial years:

- HMC Capital Limited (from November 2020 to present)
- HCW Funds Management Limited (August 2021 to present)
- DigiCo Infrastructure REIT (from December 2024 to present)
- Magellan Financial Group Limited (July 2026 to present).

Robert (Rob) Dalton
BA, CA, GAICD

Independent Director
Appointed Director in September 2023

Mr Dalton is an experienced executive with over 35 years' experience in complex commercial and leadership roles, as well as 25 years as an Advisory and Assurance Partner in a Big 4 accounting and consulting firm.

During his career he has also committed himself in a voluntary director capacity to renowned institutions including the Victorian College of the Arts, where he was Finance Director for 10 years. He was also an Advisory Board member at Monash University Accounting and Finance Faculty for 22 years.

As a sportsperson, he represented Victoria at the elite level in field hockey as a player, coach, and Chair of the sport for over 25 years. Mr Dalton was a Director of the Richmond Football Club from 2004 to 2019, and his roles included Deputy Chair, Chair of Audit and Risk, and Chair of subsidiary Aligned Leisure. In 2019, Mr Dalton was appointed CEO of the Australian Sports Commission, Sports Australia and the AIS.

Mr Dalton has strong governance, compliance and regulatory skills from his roles as a senior Audit Partner, and from working in government with policy setting, compliance with government policy and adhering to the complexity of the ASC Act.

Mr Dalton is Chair of the Board Audit Committee, member of the Board Risk Committee, and member of Equity Trustees' RE Compliance Committee.

Listed company directorships held during the past three financial years:

- Helloworld Travel Limited (from 2021 to present)
- K&S Corporation Limited (from 2021 to present).

Penelope (Pen) Lewin
BEng(CompEng), MEI, GAICD

Independent Director
Appointed Director in March 2026

Ms Lewin is a senior executive and board director with more than 30 years' experience leading digital transformation, innovation, and organisational change across the United States, Australia, and Asia Pacific. She spent the majority of her executive career at Microsoft (1998–2025), where she held senior leadership roles driving enterprise adoption of AI and data services, strengthening governance and cybersecurity, and supporting large scale cloud and business model transformation.

Ms Lewin brings deep expertise in strategy, innovation, technology governance, risk, audit, and organisational culture. She currently serves on boards including Australian start-up TalkiPlay (an educational toy that accelerates speech development in children with delayed speech) and Xavier College. Previous board and board committee experience has included Social Ventures Partners, Habitat for Humanity, Scale Investors and AIIA (Victoria).

Ms Lewin is a member of the Board Audit Committee and the Board Risk Committee.

Listed company directorships held during the past three financials years:

- none.

Company Secretary

Former

Michael (Mick) O'Brien
CFA, GAICD

Appointed Director in July 2014,
Executive Director in April 2016,
Managing Director in July 2016

Mr O'Brien was admitted as a Fellow of the Institute of Actuaries of Australia in 1989 and holds the Chartered Financial Analyst designation.

He was formerly Director of ASX-listed Templeton Global Growth Fund Limited, CEO and Director of Invesco Australia Limited, Director of Alliance Capital Management Australia, and Chief Investment Officer of AXA Australia and New Zealand, where he was also a Director of AXA's RE and RSE Licensees.

With over 40 years in both retail and institutional markets, Mr O'Brien brings to the Board, and the Group, wealth management experience in superannuation, investment management, insurance and advice.

Mr O'Brien is a member of the Board Risk Committee and Chair and Director of a number of the Group's subsidiary companies.

Listed company directorships held during the past three financial years.

- none.

Samantha Einhart
LLB, GDLP, FGIA, GAICD

Appointed in January 2022

Ms Einhart is an experienced governance professional who has worked at several Australian listed companies.

Prior to joining Equity Trustees Limited, Ms Einhart held positions at Maurice Blackburn and REA Group Limited.

Ms Einhart holds a Bachelor of Laws, a Graduate Diploma in Applied Corporate Governance and a Graduate Diploma in Legal Practice. She is a member of the AICD and a Fellow of the Governance Institute of Australia.

D Glenn Sedgwick
B.Comm, FAICD, FCA

Independent Director
Appointed Director in August 2016
Retired in October 2025

Mr Sedgwick has over 35 years' commercial experience, including 20 years as a Partner in Accenture.

Mr Sedgwick was a member of the Board Audit Committee.

Listed company directorships held during the past three financials years (as at retirement date).

- none.

Directors' Meetings

The following table sets out the number of Directors' Board and committee meetings held during the financial year and the number of meetings attended by each Director (while they were a Director or member of the relevant committee).

Directors	Board		Remuneration, Human Resources & Nominations Committee		Board Audit Committee		Board Risk Committee		Board Sub-Committee	
Current Directors	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**
C Schwartz[1]	15	15	N/A	5	2	4	N/A	4	3	3
T Hammon	15	13	5	5	N/A	3	5	5	N/A	N/A
C Robson	15	15	5	5	5	5	5	5	N/A	N/A
K O'Dwyer	15	15	5	5	N/A	2	5	5	N/A	N/A
R Dalton	15	15	N/A	5	5	5	5	5	3	3
P Lewin[2]	3	3	N/A	1	1	1	1	1	N/A	N/A
M O'Brien	15	15	N/A	5	N/A	5	5	5	3	3
Former Directors										
G Sedgwick[3]	9	8	N/A	N/A	2	2	N/A	N/A	N/A	N/A

A = Meetings eligible to attend B = Meetings attended N/A = Not applicable

[1]Carol Schwartz was appointed as a member of the Board Audit Committee on 22 December 2025 and ceased as a member on 28 April 2026.

[2]Penelope Lewin was appointed to the Board on 11 March 2026 and was appointed as a member of the Board Audit Committee and the Board Risk Committee on 27 April 2026.

[3]Glenn Sedgwick retired from the Board on 30 October 2025.

Any Director may attend any Board Committee meeting.

Key Management Personnel

Michael (Mick) O'Brien
CFA, GAICD

Managing Director
Joined April 2016.

See profile in the previous section.

Johanna Platt
CPA, GAICD, MBA, B.Eng (Chem)

Chief Financial Officer
Joined July 2024.

Ms Platt is an experienced Executive with over 20 years' experience in senior finance roles across a range of industries including financial services, logistics and fast moving consumer goods.

Her experience spans mergers and acquisitions, commercial analysis, technology, transformation, operations and accounting.

Ms Platt is a graduate of the Australian Institute of Company Directors and a Certified Practising Accountant, and holds a Master of Business Administration from Melbourne Business School and a Bachelor of Engineering (Chem) from the University of Sydney.

Ms Platt is a Board member of Mazda Foundation.

Ian Westley
B.AgrSc, Dip.FinServ

Executive General Manager, Trustee & Wealth Services
Joined May 2007.

Mr Westley has more than 30 years' business development and sales experience in Australia and the United Kingdom across a range of different industries.

He is responsible for managing the Trustee & Wealth Services business.

He holds a Bachelor of Agricultural Science from the University of Melbourne and a Diploma of Financial Services.

Andrew Godfrey
B.Ed

Executive General Manager, Corporate & Superannuation Trustee Services
Joined February 2023.

Mr Godfrey has over 35 years' experience in financial services, including leadership roles across superannuation, wealth, financial advice, investments and insurance.

His experience has spanned operations, technology, master trusts and administration, client delivery, transformation and change and risk.

He has spent significant periods of his career with Mercer where he was Chief Operating Officer prior to joining Equity Trustees.

Mr Godfrey leads the Corporate & Superannuation Trustee Services business.

Operating Results

In a year of challenges Equity Trustees has proven its resilience through the delivery of strong results for our two core continuing businesses, TWS and CTS. The STS business did not perform strongly during the year due to higher legal and advisory costs associated with strategic review activities, regulatory matters and governance enhancements.

Trustee & Wealth Services

TWS consolidated its position as Australia's leading private wealth trustee provider and delivered strong operational and financial results with FUMAS at $16.7b, down 1.2%; revenue of $110.0m, up 7.7% and NPBT of $36.7m up 24.8%.

Revenue was $110.0m an increase of $7.8m over pcp, driven by 25.1% growth in Estate Management revenue, 12.0% growth in revenue relating to the Health and Personal Injury portfolio and stable performance across other forms of private trusteeship. Estate Management performance was due to an increase in the value of estates administered during the year, and changes to internal processes to accelerate the time to probate.

During the year we completed 339 estates, an increase of 75 over pcp and the Health and Personal Injury team onboarded 62 new clients. The new business development pipeline is expanding across both Estate Management and Health and Personal Injury. Our Estate Planning team continues to grow the number of executor appointments, which underpins the future performance of Estate Management and other traditional trustee business lines.

Community trusts performed well in FY26, delivering revenue growth of 10.7%. However, the loss of a significant community trust client following a trustee change late in the year is expected to result in lower revenue in FY27. While additional appointments are anticipated during FY27, these are not expected to fully offset the impact of the lost client.

While volatile throughout the year, investment markets were ultimately favourable, generating an additional $3.2m of revenue in FY26.

Operating expenses for the business were $73.3m, an increase of 0.8% over prior comparative period. Headcount for the TWS business remained flat at 218 employees.

The ability to embed efficiency gains from consolidating the operational processes of TWS resulted in an increase in NPBT margins of 457 bps to average 33.3% for the year. This improvement in profit margins is a pleasing testament to the achievement of synergy gains following the integration of Australian Executor Trustees Limited (AET) between FY23 and FY25.

The service levels for the business continued to recover following the disruption of the migration of technology platforms delivered in FY25. Our investment in technology and the completion of structural changes following the integration of AET have resulted in improved and strong staff engagement scores. During the year we enhanced our communication to beneficiaries and clients, resulting in positive progress on our net promoter and loyalty scores.

Further client experience service improvements planned for FY27 include the launch of a client portal, a unified payment process and the launch of a service to assist Executors.

Our Australian leading Philanthropy team continued their strong track record of social impact and engagement and facilitated $210m in granting throughout the year. Their expertise is highlighted in our reports Giving Highlights and Snapshot, showcasing the work that we do supporting for-purpose organisations and partnering with First Nations communities.

Equity Trustees provides tailored asset management services to our Trustee and financial administrator appointments and a range of for purpose organisations. Assets under management at the end of FY26 was $6.1b, a decrease of 4.7% from the end of FY25.

Due to the composition and objectives of our investor base, asset allocation remains heavily tilted to Australian equities, followed by cash and fixed income and global equities with the balance in property and alternative assets. We envisage that our asset mix will continue to diversify in coming years.

Long term investment performance across our asset classes remains sound and is underpinned by consistent investment processes executed by a highly experienced and stable investment team. We plan to expand the portfolio of investments through the build out of a multi-manager portfolio in FY27.

Corporate Trustee Services

CTS delivered another strong year of double-digit revenue growth as it consolidated its position as Australia's leading corporate trustee for retail and wholesale MIS. FUMAS reached $174.2b, a 17.2% increase; revenue $53.2m, a 13.8% increase; and NPBT $22.0 m an increase of 15.3%.

During the year CTS successfully onboarded 45 new MIS appointments and managed 29 closures resulting in a portfolio of 376. CTS launched nine listed MIS in FY26.

The fast-growing Custody and Real Assets business grew its portfolio of appointments by 37 to total 98 by the end of the year. The Custody & Real Assets business increased revenue by 34.5% in FY26.

FUMAS for the CTS business totalled $174.2b, a growth of 17.2% driven by $7.6b growth from existing MIS, $10.9b from new RE appointments, $9.3b from new custody appointments, offset by a $2.2b reduction due to exited appointments.

CTS revenue was $53.2m, an increase of 13.8% on prior year which was driven by growth in the corporate RE business. Existing client revenue grew by $1.1m, new appointments contributed $4.4m and there was a $0.6m decline in revenue relating to schemes that closed or were transferred to another RE during the year. The fast-growing Custody and real assets business achieved 34.5% growth in revenue to deliver $6.3m in revenue.

Average revenue yield for CTS was 3.3 bps which was marginally lower than 3.5 bps for FY25 due the impact of growth in Custody services (which generates a lower yield) and the scale of the RE business which generates incremental revenue at lower yields.

Operating expenses for the CTS business were $31.2m, an increase of 12.8% over pcp. Employee count for CTS increased by 21 to 104 over the year reflecting the increased investment in governance resources to support client growth and regulatory activity.

Superannuation Trustee Services

STS business profitability impacted by elevated regulatory activity and the decision to exit the business.

Despite the challenges, STS delivered revenue growth in trustee service fees of 6.9% to reach $30.5m (excluding ORFR income). This growth was due to the onboarding of new clients towards the end of FY25.

During the year a strategic review of the STS business was completed. This included evaluating market dynamics, operating requirements, long term growth opportunities and shareholder value. The review also considered the shifting regulatory environment and the decision by two STS clients (HUB24 and Future Group) to internalise trusteeship. In June the Board announced the decision to withdraw from offering independent superannuation trustee services.

The decision means that the Board of ETSL is assessing its options for the transition of funds under its trusteeship and ensuring that any transition is in member's best financial interests.

Separately EQT Holdings is considering its options relating to the STS support business (including a potential sale to a third party). Discussions with prospective third parties are ongoing and EQT Holdings currently expects a transaction to be agreed in the coming months.

Given this decision the FY26 financial statements for the Group have been prepared on the basis that STS is a discontinued operation and held for sale.

The after tax profit impact of the STS discontinued operation was a loss of $7.5m, driven by a $13.1m impairment charge. Legal and advisory costs of $5.4m were incurred in relation to the strategic review, responses to regulatory notices, uplift in investment governance processes and compliance with ETSL licence conditions.

Corporate Shared Services

The implementation of Workday Adaptive Planning was successfully achieved in FY26, completing the final phase of our multi-year enterprise technology transformation program. Adaptive Planning has enhanced our financial planning, forecasting and management reporting capability, providing greater insight, agility and decision-making support across the business. We also continued to strengthen our technology environment, leveraging emerging AI capabilities to improve efficiency, streamline processes and enhance the employee experience.

Throughout FY26, we remained focused on ensuring our people were supported through a period of ongoing organisational change and heightened regulatory oversight. Pleasingly, our employee engagement score remained stable at 72%, demonstrating the resilience and commitment of our workforce. This result was 2% above the Financial Services benchmark and reflects the strong culture we have continued to build during a period of significant transformation.

Importantly, our employee enablement score increased by five percentage points compared with the previous year. Enablement measures how effectively tools, systems and resources support employees to perform their roles and is a strong indicator of the success of the technology investment program delivered over the past three years. We are encouraged by this result, which highlights the positive impact of our modernised platforms and the value they are delivering to our people and the organisation.

Group Financial Performance

The financial results for the Group are summarised in the following table. The table includes Group NPBT, being the aggregate of NPBT for the CTS and TWS continuing segments and those elements of the STS segment that are not held for sale and are classified as continuing for financial reporting purposes. The impact of discontinued businesses is included in the NPAT measure.

All comparative numbers and percentages relate to the previous year ending 30 June 2025 and have been restated following the classification of the STS business as a discontinued operation.

Financial summary

Group	FY26 $'000	FY25 $'000	FY26 v FY25 $'000	FY26 v FY25 %
Continuing operations				
Total revenue	**166,974**	152,692	14,282	9.4
Operating expenses	**(117,026)**	(110,962)	(6,064)	5.5
Non-operating expenses	**-**	(4,946)	4,946	(100.0)
NPBT	**49,948**	36,784	13,164	35.8
Income tax expense	**(16,025)**	(11,224)	(4,801)	42.8
NPAT from continuing operations	**33,923**	25,560	8,363	32.7
Discontinued operations (net of tax and non-controlling interest)	**(7,503)**	7,663	(15,166)	(197.9)
Total NPAT	**26,420**	33,223	(6,803)	(20.5)
NPBT margin (%)	**29.9**	24.1	5.8	24.1

TWS	FY26 $'000	FY25 $'000	FY26 v FY25 $'000	FY26 v FY25 %
Revenue	**110,025**	102,175	7,850	7.7
Operating expenses	**(73,335)**	(72,773)	(562)	0.8
NPBT	**36,690**	29,402	7,288	24.8
NPBT margin (%)	**33.3**	28.8	4.5	15.6

CTS	FY26 $'000	FY25 $'000	FY26 v FY25 $'000	FY26 v FY25 %
Revenue	**53,244**	46,772	6,472	13.8
Operating expenses	**(31,207)**	(27,665)	(3,542)	12.8
NPBT	**22,037**	19,107	2,930	15.3
NPBT margin (%)	**41.4**	40.9	0.5	1.2

STS (continuing operations)	FY26 $'000	FY25 $'000	FY26 v FY25 $'000	FY26 v FY25 %
Revenue	**3,705**	3,433	272	7.9
Operating expenses	**(12,484)**	(10,524)	(1,960)	18.6
NPBT	**(8,779)**	(7,091)	(1,688)	23.8

Group FUMAS	FY26 $b	FY25 $b	FY26 v FY25 $b	FY26 v FY25 %
TWS	**16.7**	16.9	(0.2)	(1.2)
CTS	**174.2**	148.6	25.6	17.2
STS continuing	**1.0**	1.2	(0.2)	(16.7)
Total continuing FUMAS	**191.9**	166.7	25.2	15.1
STS discontinued	**101.6**	86.9	14.7	16.9
Total continuing & discontinued FUMAS	**293.5**	253.6	39.9	15.7

Funds under management, advice and supervision

FUMAS grew to $191.9b, an increase of 15.1% on the previous year.

The CTS business represents 90.8% of the Group total and is driving the growth in continuing FUMAS for the year.

Growth in continuing FUMAS was driven by the onboarding of new schemes (contributing $21b of FUMAS) and $7b of flows and market impacts for schemes. Scheme closures resulted in a $3b reduction of FUMAS.

Revenue

Total revenue increased by 9.4% to $167.0m.

The $14.3m increase in revenue was driven by:

- $11.9m increase from FUMAS growth from new business including annualised benefit of FY25 wins and FY26 new business
- $4.0m decrease from FUMAS lost business, scheme closures and fund transitions to other providers
- $3.1m increase from FUMAS growth on net flows and market growth
- $1.9m increase in Estate Management from increased death rates and enhanced processes resulting in an improvement to the average days to probate and an increase in estate values from previous year
- $0.9m increase from non-recurring adjustments recognised across FY25 and FY26, partially offset by customer repricing initiatives.

Total expenses from continuing operations

Total expenses from continuing operations were $117.0m, an increase of 1.0% or $1.1m over the previous year. The FY25 comparable position includes $4.9m of non-operating expenses from the completion of the AET transition and technology projects (FY25 projects).

The overall key changes in expenses were:

- $4.9m decrease in non-operating technology, employment and consulting related costs from FY25 projects
- $3.9m increase in costs relating to Shield and First Guardian matters including ASIC litigation and associated regulatory activity (net of insurance)
- $2.6m increase in legal and consulting fees from investment in governance, heightened regulatory focus and advice on responses to regulator notices
- $1.5m increase in rectification costs relating to prior period client activities
- $1.5m increase in technology costs from higher licence fees from headcount growth and additional software to support business growth and improved governance.

Employment related costs remained flat in FY26. Higher costs associated with headcount growth, primarily within CTS, and annual merit increases were offset by lower incentive costs and workforce reductions of 45 employees in November 2024 as part of the AET integration synergies.

The headcount for continuing operations increased from 412 employees at 30 June 2025 to 444 employees at 30 June 2026, reflecting workforce growth during the year, primarily within the CTS business unit to support the continued client growth and investment in governance.

Net profit after tax

NPAT from continuing operations increased by $8.4m, up 32.7% over the previous year from the growth in TWS and CTS.

NPAT attributable to equity holders of the Company was $26.4m, a decrease of 20.5% over the previous year. The growth in the continuing business was offset by the loss on discontinued operations of $7.5m. The discontinued operations were impacted by the impairment of the Super Trustee business ($13.1m) and legal and consulting costs for regulatory oversight activities.

Cash flow and cash on hand

Cash on hand reached $159.9m at the end of FY26, an increase of $13.4m over the previous year, or an increase of $90.9m over the previous year inclusive of $77.5m ORFR cash classified as assets held for sale.

Operating cash flow was $55.0m, an increase of $14.6m over the previous year reflecting the increase in operational activity across the Group. Net cash flow provided by financing activities was $29.8m an increase of $55.2m over the previous year, largely due to the net increase in ORFR borrowings by $57.9m.

For year ended 30 June	FY26 $'000	FY25 $'000
Cash and cash equivalents at beginning of financial year	**146,480**	128,756
Net cash flow provided by operating activities (after income tax)	**54,980**	40,333
Net cash provided by investing activities	**6,204**	2,964
Net cash provided by/(used in) financing activities	**29,753**	(25,440)
Net increase in cash and cash equivalents	**90,937**	17,857
Cash classified as asset held for sale	**(77,500)**	-
Exchange fluctuations on foreign cash balances	**-**	(133)
Cash and cash equivalents at end of financial year	**159,917**	146,480

Capital management

Current assets (excluding assets classified as held for sale) for 2026 were $218.4m, an increase of 7.8% over the previous year, predominantly driven by a $13.4m increase in cash held. Non-current assets decreased by $46.2m largely due to the reclassification of $28.2m of indefinite life intangible assets to assets held for sale and $13.1m of impairment losses recorded on the STS goodwill. Assets held for sale include $77.5m cash held in HTFS as ORFR capital.

Current liabilities increased by $3.7m reflecting the current tax payable of $3.9m (current tax receivable of $2.0m in the previous year), and an increase in trade and other payables of $3.9m. These increases were offset by a decrease in bonus and other provisions of $3.5m.

The Group has fully complied with corporate debt covenants through the year.

In December 2025, the Group amended its Corporate Loan Facility with ANZ. As part of the amendment, the facility was consolidated into a single tranche through the closure of the facility established for the AET integration and an increase in the facility for working capital and general corporate purposes from $40m to $60m. The facility was also extended for a further 12 months, with a revised maturity date of 31 December 2027.

Some superannuation funds are configured so that some or all the ORFR capital is held on the trustee balance sheet as Common Equity Tier 1 (CET1). Where it has been determined that an ORFR will be met via capital held on the Trustee's balance sheet, the Group enters into special purpose, limited recourse borrowing arrangements (ORFR facility loans) to fund these requirements and appropriately capitalise the respective trustee entities. The ORFR facility loans increased by $72.8m to total $113.3m at the end of FY26, reflecting drawdowns triggered by increasing assets under management.

For year ended 30 June	2026 $'000	2025 $'000
Current assets	**218,415**	202,678
Assets classified as held for sale	**105,688**	-
Non-current assets	**291,633**	337,806
Total assets	**615,736**	540,484
Current liabilities	**38,657**	34,954
Liabilities classified as held for sale	**739**	-
Non-current liabilities	**174,174**	101,633
Total liabilities	**213,570**	136,587
Net assets	**402,166**	403,897
Equity attributable to owners of the Company	**402,166**	403,897

Net assets

Equity Trustees continues to operate with investment-grade levels of gearing of 10.4% in line with FY25.

Net assets were $402.2m, a decrease of 0.4% over the previous year.

Dividends

After 30 June 2026, the directors determined to pay a final dividend of 20 cents per share which is fully franked, resulting in a full-year dividend of 76 cents representing a payout ratio of 77.1% of statutory NPAT, which is within the Board's target payout range of 70% to 90%.

This dividend decision reflects anticipated future funding obligations, including those associated with the STS exit, and the need to maintain balance sheet strength, liquidity and financial flexibility while ongoing regulatory matters are resolved. The Board considers this approach to be consistent with prudent capital management and in the best interests of shareholders over the longer term.

Climate Reporting

During FY26, the Group progressed its transition to the climate-related reporting requirements focusing on governance, climate risk assessment, and emissions baselining. Key activities included a climate gap analysis, assessment of climate-related risks and opportunities, establishing Scope 1 and Scope 2 emissions baselines, and developing supporting governance, data and risk management processes. Work on Scope 3 emissions will commence in FY27.

Oversight of this program was supported by regular Board and Board Audit Committee updates, with management accountability assigned across relevant executive functions. The Group will commence director capability-building during FY27 to support future reporting readiness.

FY26 represents a foundational year in the Group's climate reporting journey, positioning the Group to enhance disclosures progressively as regulatory requirements take effect and data maturity improves.

Business Risks

Risk Management at Equity Trustees

The primary risks facing the Group relate to the appropriate execution of our fiduciary responsibilities in the various contexts in which we act. Central to this is ensuring the interests of our investors, members and beneficiaries and are put before the company's interests, when in conflict. Failure to do so may lead to financial loss, but much more damaging will be the reputational impact and erosion of trust and confidence that is at the heart of the trustee's role and the success of the Group's business.

The contexts in which we act can be complex. These typically involve the application of judgement, within the bounds of the governing documents, while balancing the needs of investors, members or beneficiaries, both current and future. As a result, there are times when the decisions made may be unpopular with some beneficiaries today. This is an inherent part of the role and can increase the potential for reputational risk.

The Group's operating model and governance processes are designed to ensure considered and consistent application of trustee judgement.

Role of the Group Board

The role of the Board is to promote the long-term interests of the Group, taking into account its specific and broader responsibilities to its investors, members or beneficiaries, employees and the communities in which it operates. In accomplishing its role with respect to risk management, among the Board's key responsibilities are oversight of management's operation of the Group's risk management framework, approving risk appetite and the risk management strategy, engagement with key regulators and cultivating an appropriate risk culture.

Role of Management

Each Executive is responsible for the implementation of the risk management framework within their business unit, of which they are required semi-annually to attest that key risks have been identified and are adequately controlled. These management representations support the sign-off of the half-year and full-year financial statements.

Three Lines of Defence

The Group operates the Three Lines of Defence Governance Model to ensure clear accountability and responsibility for governance, risk management and compliance.

The model ensures appropriate structures are in place for:

- Taking and managing risk
- Meeting compliance obligations
- Providing advice accompanied by challenge and oversight in the risk management process
- Assuring control design and operational effectiveness.

The Three Lines of Defence Model also designates independent reporting lines for Executive Management directly to the various Group Boards and Committees. Executives have access to Directors to ensure appropriate checks and balances are built into our operating model.

Risk and Compliance: Roles and Responsibilities

EQT Group Boards

Business Strategy, Risk Culture and Risk Appetite

Board Risk (and Compliance) Committees | Board Audit Committees

Management Risk and Compliance Committee

First Line of Defence Ownership	Second Line of Defence Oversight, Monitor & Support	Third Line of Defence Independent Assurance
BUSINESS OPERATIONS	**ENTERPRISE RISK TEAM**	**INTERNAL AUDIT**
• Risk and compliance ownership • Identify and assess risks • Own and operate controls • Day-to-day responsibility • Ongoing testing • Incident and complaints management	• Risk and compliance advice • Risk and compliance policies and frameworks • Independent oversight of First Line • Incident review and reporting • Report trends and themes	• Independent assurance to the Board in relation to the internal control environment • Assurance over First and Second Lines activities

Risk Culture

Our risk culture embodies the system of values and behaviours that supports good risk and compliance management and determines our collective ability and commitment to identify, understand, openly discuss and act on our current, emerging and future risks and obligations while operating consistently within our risk appetite. Behavioural expectations are set through our Code of Conduct and the Group strives to foster a risk culture aligned to its values:

- We make risk informed decisions that are in line with our risk appetite (EQT Value – "Trusted")
- Everyone feels safe to raise issues and incidents and to ask for help if they don't know (EQT Value – "Trusted and Empowering")
- We are accountable and identify, address and learn from breaches and incidents rather than ignore or hide them (EQT Value – "Accountable")
- We are pragmatic in our approach to identifying and managing risk, rather than ticking a box (EQT Value – "Accountable").

The Group's Risk Appetite Statement (RAS), is a fundamental element of the Risk Management Framework (RMF). The Board, with support of the Board Risk Committee, is responsible for forming a view of risk culture across the Group and the extent to which it supports the Groups ability to operate within appetite. In addition to the RAS, Risk Culture is informed and guided by the Group Financial Accountability Regime (FAR) Policy and supported by our remuneration practices as described in the Group Remuneration Policy.

Supporting and monitoring the risk culture

The Group assesses, and seeks to improve, its Risk Culture through:

- Regular reporting to management and boards on key risk culture metrics and risk management maturity.
- Execution of a Risk Culture Survey. The survey is conducted annually with results and associated action plans reported to EQTHL Board Risk Committee, and the RSEs' Risk Committee
- Rewarding desired risk management behaviours, as applicable to the Group Remuneration Policy which includes a consequence management framework
- Performing annual FAR attestation by the Accountable Persons and oversight by Enterprise Risk team along with the testing outcomes for the Fit and Proper Assessments as per the Financial Accountability Regime (FAR) Reasonable Steps and Reviews process
- The application, and ongoing development, of a range of group wide governance, risk and compliance frameworks, policies and procedures, that define risk and compliance responsibilities and expectations
- The operation of relevant Boards and Management Committees, across all entities, to oversee risk and compliance matters and practices.

Business Risks

The Group operates is an increasingly complex environment which requires appropriate execution of fiduciary responsibilities. Key Risks the Board and Management are addressing in the short to medium term are:

Regulatory Developments

A significant body of regulatory reform has been completed or is currently in progress along with the ongoing elevation of supervisory intensity by the regulators by relevant regulators which may involve additional actions from time to time.

Two key regulatory changes came into effect during the year and in the new financial year:

- Tranche 2 Anti-Money Laundering and Counter-Terrorism (AML/CTF) reforms were implemented across parts of our TWS business whilst CSTS updated their existing AML/CTF processes to reflect revised obligations
- Payday Super was successfully implemented for our ETSL and HTFS superannuation funds and came into force from 1 July 2026.

We have been actively engaging with recent Treasury and ASIC consultations in relation to:

- Enhancing oversight and governance of managed investment schemes (ASIC)
- Net tangible assets requirement for responsible entities (ASIC)
- Enhancing Member Protections in the Superannuation System (Treasury)
- Curbing Lead Generation Activity (Treasury).

Our submissions to ASIC, which are available on our website, agree that the nature and complexity of the managed investment scheme and superannuation industries is evolving and strongly supports the premise of Treasury's review in ensuring the regulatory environment evolves to ensure investors and members interests are protected and it continues to be fit for purpose into the future. It is apparent that the major investment failures in the Australian market over the recent decades, including those involving superannuation have primarily stemmed from failures of REs. Those failures have typically involved REs that have not been independent in nature to the fund manager, have not had appropriate substance of resources and have not properly managed conflicts of interest.

We also reiterate in our Treasury submissions, that there is no sound basis for banning the professional superannuation independent trustee model, which has been the fastest growing segment of the superannuation market in the last ten years and has been responsible for material innovation in the industry.

Accordingly, our various submissions strongly support enhancements that:

- Regulate lead generators
- Ensure the independence of the RE from the investment manager by requiring a majority of external directors on the RE board
- Increased minimum capital requirements for the RE to at least $2m to be commensurate with the responsibility and accountability of the role of the RE and lead to participation of higher quality, more committed REs of substance
- Prohibit the RE from investing or lending money to companies that are controlled by a member of the RE Board or companies that are related bodies corporate of the RE, however legislation needs to be very specific, to not prohibit common industry structures designed for legitimate efficiency reasons
- Implement reporting frameworks for all MISs (not just registered MISs) to improve ASIC's ability to identify poor governance practices earlier and reduce the likelihood of future failures on the scale of Shield and First Guardian.

Shield and First Guardian

On 26 August 2025 Australian Securities and Investments Commission (ASIC) filed civil proceedings in the Federal Court, regarding the Shield Master Fund against Equity Trustees Superannuation Limited (ETSL), a subsidiary of EQT Holdings Limited. On 10 October 2025 ASIC amended its Statement of Claim against ETSL to include a claim for compensation orders for losses incurred by members of the AMG Super and Super Simplifier platforms who invested in the Shield Master Fund.

On 21 May 2026 ASIC filed civil proceedings in the Federal Court, regarding the First Guardian Master Fund against ETSL. The proceeding seeks civil penalties, compensation or remediation orders and costs against ETSL. While ETSL is still reviewing the detail of ASIC's Statement of Claim, ETSL is defending the allegations as it has with the proceedings ASIC filed regarding the Shield Master Fund matter.

For both matters, ETSL considers that it acted in line with its fiduciary duties and obligations under the Corporations Act and Superannuation Industry (Supervision) Act.

ETSL is continuing to assist the liquidators of Shield and First Guardian to achieve the best possible returns for members from the liquidation process.

Refer to Note 28 to the financial statements for contingent liability disclosure in relation to these matters.

APRA Licence Conditions

In December 2025, APRA imposed additional conditions on the RSE Licence for ETSL and on 29 May 2026, APRA imposed additional licence conditions on the RSE Licence of HTFS Nominees Pty Limited (HTFS). We are aware that similar additional conditions have been imposed on some other trustees of platforms. The additional conditions require uplift in ETSL's investment governance practices in relation to ETSL platform superannuation funds and the HUB24 Super Fund for HTFS, to address APRA's concerns relating to ETSL's and HTFS's Investment Governance Framework and practices, including oversight of platform investment options. The RSELs are complying with the licence conditions and working proactively with APRA to ensure the requirements of the licence conditions and agreed uplift plan are met in a transparent and constructive manner.

Noongar

On 11 August 2025, the Western Australian Charitable Trusts Commission issued a report finding that the Group acted in breach of its duties in relation to a purchase of certain properties and by making a further capital distribution related to those purchases. The Group disputes the findings reached by the WA Charitable Trusts Commission and denies that it acted in breach of trust. The Group also makes claims against other parties in relation to the purchase of the properties. The Attorney General has invited the Group and additional parties to participate in a mediation in relation to the matter, the date of which is yet to be confirmed.

Other Business Risks

Key risk description and response	
Strategic and Business Model Risk	On 22 June 2026, the Board announced its intention to withdraw from offering independent superannuation trusteeship as part of a strategic repositioning to focus on its core Trustee Wealth Services and Corporate Trustee Services businesses. This decision occurs in the context of continuing structural change across the superannuation industry, including increased regulatory investigations, regulatory reform and evolving regulator and member expectations. There is a risk that anticipated benefits from this decision may not be obtained due to execution risk, increased costs or impacts to member outcomes. The Group applies disciplined strategic planning and governance processes, including Board oversight of the exit of the superannuation business, alignment to member outcomes and regulatory expectations, and ongoing monitoring of industry developments. Following the proposed exit, the Group will be more concentrated in TWS and CTS. While these are higher performing businesses, this concentration may increase the Group's sensitivity to competitive forces, pricing pressures and regulatory developments in those businesses. The Group remains exposed to the risk of margin compression and the cost of escalating regulatory intensity and regulatory change and or actions in its remaining businesses. The Group's strategic plan places significant emphasis on the use of technology and data across its Trustee Wealth Services and Corporate Trustee Services (TWS and CTS) businesses. This reflects the increasing reliance on data-driven processes, digital capability, Artificial Intelligence and system integration to support efficient and effective delivery of the trustee function. There is a risk that technology and data initiatives may not deliver expected benefits, or may introduce execution, integration or data quality challenges. This could result in operational inefficiencies, increased costs, control weaknesses or impacts to client and member outcomes. The Group manages this risk through disciplined investment governance, prioritisation of technology initiatives aligned to strategic objectives, and the implementation of robust data governance frameworks. Ongoing investment in systems, controls and capability supports the effective and secure use of data to enhance operational efficiency and decision-making.
Financial	The current geopolitical and economic environment has increased volatility across asset classes potentially impacting the financial performance of the group given a high proportion of fees are based on asset values. Adverse market movements or underperformance relative to investment objectives may result in reduced FUM, lower fee income and earnings volatility. The Group is also exposed to capital and liquidity requirements and to certain risks that cannot be transferred through insurance, including reputational risk, regulatory penalties and compliance failures. Failure to maintain appropriate capital buffers could constrain operations or result in regulatory consequences. If one or more of these risks were to materialise, the resulting impact on earnings, cash flows, or capital requirements could reduce the Group's capacity to pay dividends or affect the level of future dividends declared by the Board. The Group actively monitors financial performance and maintains diversified revenue streams. A prudent capital management framework supports the maintenance of adequate capital buffers under both normal and stressed conditions. The Group continues to invest in strengthening its compliance and control environment to mitigate exposures that cannot be insured.
Conflicts	The Group operates across multiple service lines, including trusteeship, custodianship, responsible entity services, advice and investment management services. This structure may give rise to potential actual or perceived conflicts of interest, particularly where Group entities interact across product structures, approved product lists or client investment decisions. Failure to appropriately identify, manage and disclose conflicts could result in adverse client or member outcomes, regulatory breaches, reputational damage and loss of trust. The Group maintains robust governance frameworks for the identification, assessment and management of conflicts of interest. This includes clear policies, transparency of fees and related party transactions, and a requirement to prioritise beneficiary and member outcomes, when in conflict with the company. Oversight mechanisms are in place across TWS, CTS and STS businesses to ensure appropriate management of conflicts.

Key risk description and response	
Investment Governance	As an independent professional trustee and responsible entity, the Group is responsible for the oversight of investment structures and service providers. This includes the onboarding of new schemes, funds or products and ensuring ongoing compliance with investment mandates, regulatory obligations and best financial interests (MBFI) requirements for Superannuation funds. Deficiencies in investment governance, including inadequate due diligence, mandate breaches or ineffective oversight of liquidity and portfolio risks, may result in adverse client outcomes, regulatory breaches or financial loss. The Group maintains a robust investment governance framework, including formal due diligence processes for onboarding new products and ongoing monitoring of investment managers and fund performance. The Group is Trustee for an increasingly complex suite of funds and underlying investments which are subject to increasing regulatory scrutiny and potential regulatory change. This requires particular risk focus on the quality of counterparties, product disclosures, mandate compliance, liquidity management and ensuring alignment with member and investor objectives. The Group continuously reviews its investment governance practices to ensure it remains in a position to understand and respond to risks within the funds for which it acts as Trustee.
Service Providers	The Group's Independent Trustee model involves significant reliance on third-party service providers, including administrators, investment managers, custodians and registries, to deliver services to members, beneficiaries and investors. Failure or underperformance of key service providers may result in operational disruption, service delivery failures, regulatory breaches or financial and reputational impacts. The Group manages this risk through formal outsourcing and service provider governance frameworks. This includes the use of subject matter expertise, detailed service agreements, data-driven monitoring and on-site assurance activities to oversee operational resilience, performance and compliance across the value chain. Ensuring our service providers are aware and aligned with increasing regulatory expectations requires proactive stakeholder management and clarity in service expectations.
People	The Group operates in a complex fiduciary environment requiring specialised expertise across legal, risk, investment governance and trustee disciplines. There is a risk that the Group may be unable to attract, retain or develop suitably skilled personnel, leading to key person dependencies, reduced operational effectiveness and potential impacts to governance and client outcomes. The Group focuses on workforce capability through targeted recruitment, retention strategies and ongoing professional development. Succession planning and knowledge transfer processes are implemented to mitigate key person risk and ensure continuity of critical functions.
Information Security and Data	The Group relies on information systems and data to support operations and decision-making. This includes increasing reliance on enterprise data capabilities under the Group's data strategy. Cyber security incidents, data breaches or ineffective data management may result in loss of sensitive information, operational disruption, regulatory breaches and reputational damage. The Group continually reviews its information security and data governance framework, including preventative and detective controls across both internal and service provider environments. Continued investment in data governance, classification and access management supports the effective management of data risks. Evolving AI technologies introduces additional cybersecurity risks by expanding the threat landscape and enabling new attack vectors, including model manipulation, data poisoning and exploitation of sensitive data. At the same time, threat actors are increasingly leveraging AI to conduct more sophisticated and scalable cyber-attacks. Failure to maintain effective security controls, monitoring and governance over these evolving risks may result in data breaches, operational disruption and reputational damage. The Group continues to enhance its cyber resilience cryptographic strategies and oversight frameworks; however, these risks remain dynamic and complex.
Technology	The Group is increasing its use of technology, including artificial intelligence (AI), to enhance operational efficiency, scalability and client outcomes. Technology failures, system vulnerabilities or inappropriate use of AI and models may result in operational disruption, incorrect decision-making, regulatory risks or reputational impacts. The Group adopts a cautious approach to technology and AI risk, supported by robust governance, validation and control frameworks. A 'fast follower' strategy is applied to AI adoption, with an emphasis on maintaining human oversight in trustee decision-making processes and ensuring appropriate controls over model use.

Outlook

Equity Trustees enters FY27 with a clear strategic focus and a strong platform for growth. Following the planned exit from STS, the Group will concentrate its efforts on its two core growth pillars, TWS and CTS, which continue to benefit from favourable long-term structural trends and increasing demand for specialist trustee services.

Completion of the STS exit is expected during FY27 and represents an important step in sharpening the Group's focus on its core growth activities. Advisory and transaction costs associated with the exit are expected to continue during FY27. As part of the transaction, the Group will progressively repay $35.8m of borrowings previously established to support the trustee capital requirements of ETSL.

TWS is expected to deliver moderate revenue growth, supported by continued expansion of the Health and Personal Injury client portfolio and growth in the portfolio of estates under management. During FY27, investment will commence in digital capabilities to enhance estate planning and estate management services, improve client experience and support long-term growth opportunities.

CTS is expected to continue increasing its share of the responsible entity market. Anticipated regulatory reforms are expected to support demand for independent trustee and governance services, positioning Equity Trustees to further expand its portfolio of schemes. To support future growth, CTS is progressing a three-year technology and process modernisation program focused on enhancing operational scalability, strengthening risk management capabilities and leveraging AI-enabled compliance monitoring. Continued growth within CTS is expected to increase regulatory capital requirements.

Regulatory expectations regarding the oversight and governance of managed investment schemes are expected to continue increasing. Reviews currently being undertaken by Treasury and ASIC are likely to result in enhanced governance and compliance obligations across the industry. While implementation is expected to increase operational and compliance costs, Equity Trustees believes its established governance framework and specialist expertise position the Group well to respond to these developments.

As the Group continues to grow, the range and scale of activities undertaken may increase exposure to regulatory actions, claims and contingent liabilities. The Group will continue to apply prudent provisioning practices and provide appropriate market disclosures as matters evolve.

ETSL will continue to incur legal and advisory costs associated with the ongoing ASIC litigation matters during FY27.

While a portion of the Group's revenue remains influenced by investment markets and associated asset values, the Group continues to benefit from diversified revenue sources across its trustee and fiduciary service offerings.

During FY27 the Group plans to complete a programme of refinancing in order to strengthen the capital flexibility of the Group to support business growth, regulatory requirements and ongoing investment in technology and service capability.

Our strength lies in our people, specialist expertise and ongoing investment in technology that enables trusted, efficient and seamless experiences for clients and beneficiaries. As we enter FY27, we remain focused on disciplined execution, strong governance, operational excellence and sustainable growth. We are committed to creating long-term value for clients, shareholders and the communities we serve.

Significant changes in the state of affairs

There have been no other significant changes in the affairs of the Group.

Events subsequent to balance date

Takeover proposals received

On 17 August 2026, EQT Holdings Limited received an unsolicited, indicative and non-binding proposal from TPG Global, LLC (TPG) to acquire 100% of the issued shares in EQT Holdings Limited by way of a scheme of arrangement at an indicative cash price of $24.55 per share, less any dividends declared or paid. The TPG proposal is subject to a number of conditions. The EQT Holdings Board together with its advisers, is currently evaluating the TPG proposal.

On 20 August 2026, EQT Holdings Limited received an unsolicited, indicative and non-binding proposal from BGH Capital Pty Ltd (BGH) to acquire 100% of the issued share capital of EQT Holdings Limited by way of a scheme of arrangement at an indicative price of $24.75 cash per share, less any dividends declared or paid. The BGH proposal is subject to a number of conditions. The EQT Holdings Board together with its advisers, is currently evaluating the BGH proposal.

Potential change in ETSL Trustee Arrangements

On 21 August 2026, ETSL conditionally approved a proposal under which it would retire as trustee of the Smart Future Trust and Stewarda Pty Ltd would be appointed as successor trustee. At the date the financial statements were authorised for issue, ETSL had not formally approved or executed a Deed of Retirement and Appointment. Accordingly, ETSL remained trustee of the Fund.

Dividend

Subsequent to 30 June 2026, the Directors determined to pay a fully franked final dividend of 20 cents per share.

Apart from the above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, results or state of affairs in future financial periods.

Future developments

Apart from matters disclosed elsewhere in this Directors' Report, disclosure of information regarding likely developments in the operations of the Group in future financial years, and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Accordingly, this information has not been disclosed in this report.

> "We remain committed to evolving our remuneration practices in a manner that is transparent, responsible, and aligned to long-term outcomes of the Group.

Tim Hammon
Chair, Remuneration, Human Resources and Nominations Committee

Message from the Remuneration, Human Resources and Nominations Committee

Dear Shareholders,

On behalf of the Remuneration Committee, I am pleased to present the Group's FY26 Remuneration Report for the year ended 30 June 2026.

The Trustee Wealth Services (TWS) business achieved strong growth across the year, delivering revenue of $110.0m, an increase of 7.7% on pcp, and NPBT of $36.7m, up 24.8%. The Corporate Trust business also continued its positive trajectory, onboarding 45 new responsible entity (RE) and trustee appointments, alongside 37 new custody appointments during the year. Revenue rose 13.8% to $53.2m and NPBT increased 15.3% to $22.0m, reflecting ongoing growth across the business.

The Group's NPAT of $26.4m, was materially impacted by significant expenses within the superannuation business and a write down of the value of that business. Expenses flowing from the Shield and First Guardian proceedings had a significant impact and there was a non-cash impairment, as a result of reaching a decision to exit the superannuation business at a later date yet to be finalised.

The impact on EQT's stakeholders has been material.

A range of stakeholder interests were considered in seeking to ensure balanced executive remuneration outcomes. This includes appropriately recognising executives for their efforts and the strong business outcomes where they were achieved in FY26, while ensuring that remuneration outcomes reflect the broader experience of shareholders. The Committee has also taken into consideration the importance of retaining and engaging key talent to support the organisation's ongoing performance and strategic objectives.

Given the matters impacting the superannuation business in FY26, the Board also conferred with the Equity Trustees Superannuation Limited (ETSL) and HTFS Nominees Pty Limited Boards pursuant to their remuneration oversight responsibilities under APRA Prudential Standard CPS 511. As a result of that oversight, certain additional deferrals were made to variable remuneration outcomes and have been separately applied to various KMP on a proportional basis in respect of the superannuation business. The impact of those deferrals in respect of certain KMP have been discussed in the attached Remuneration Report.

In addition, the Committee took advice from an independent remuneration consultant in respect of STI outcomes.

Against this backdrop, these are the key FY26 remuneration outcomes.

Short Term Incentive (STI) Pool and outcomes

In recognition of the significant matters impacting the FY26 Group result, the Managing Director volunteered to forgo any STI for himself.

In relation to other STI participants, the NPBT measure considered by the Committee was determined on a total Group basis and included the financial contribution of the STS business as if it had remained a continuing operation throughout the period. This approach was adopted to provide a like-for-like assessment of performance against approved targets. Although the Group NPBT did not meet the threshold specified for the creation of the STI pool (91% of budgeted NPBT), the Board exercised its discretion to create a pool, this being in the Board's view, in the best interests of stakeholders, including shareholders and employees. In reaching this decision, the Board considered the strong performance of the Group's businesses outside superannuation, the significant contribution of employees to those results, and the importance of maintaining a fair and competitive remuneration framework with outcomes that support the retention and engagement of key talent which is critical to the Group's continuing business, as well as ensuring a successful phased exit from the superannuation business.

The pool created was $4 million, representing approximately 40% of the maximum available STI pool.

Notwithstanding strong individual performances, there was a 30% downward adjustment made to all executive team FY26 STI outcomes. This was to reflect shared accountability for overall Group performance and better align remuneration outcomes with shareholder outcomes achieved during the year.

Series 19 Long term Incentive plan

Eligible executives achieved moderate vesting under the Series 19 Long-Term Incentive Plan. Of the three performance hurdles, only one, the Earnings per Share (EPS) growth measure, was achieved. The EPS outcome was assessed using statutory results, with EPS increasing from a FY23 baseline of 73.94 cents to 98.64 cents in FY26, representing a three-year compound annual growth rate (CAGR) of 10.08%. This resulted in a 100% vesting outcome under the EPS measure. The Total Shareholder Return (TSR) and Customer Satisfaction measures did not achieve the required performance thresholds and therefore did not contribute to vesting. As a result, Series 19 vested at 60%.

Changes in FY27

The Committee regularly reviews the effectiveness of the Group's remuneration framework to ensure it remains aligned with shareholder expectations, regulatory requirements and contemporary market practice.

The Board has approved the introduction of a formal 12-month deferral mechanism for Executive short-term incentives from FY27. Ten per cent of each STI award will be deferred. This change strengthens the alignment between reward and sustainable performance outcomes, while providing an additional mechanism to take account of future risk, conduct or compliance matters.

CPS 511

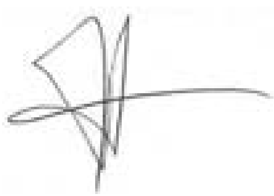
During FY26, the Committee also reviewed the effectiveness of the Group's remuneration framework, including an independent assessment of compliance with APRA's CPS 511 Prudential Standard. This review confirmed alignment between remuneration, risk management and accountability, while identifying opportunities for continued enhancement.

Other initiatives

In addition, we continued to focus on strengthening our people and culture outcomes, reflected in further progress in reducing our gender pay gap and the strong engagement demonstrated through our employee survey results. Further information on these matters is provided within this Remuneration Report.

The Committee remains committed to maintaining a remuneration framework that supports the Group's strategy, attracts and retains high-quality talent, rewards sustainable performance and reflects the expectations of our shareholders, customers, employees and regulators.

Further information regarding our remuneration framework, governance practices and people-related initiatives is provided throughout this Remuneration Report.



TIM HAMMON
Chair, Remuneration, Human Resources and Nominations Committee

Remuneration Report

This report details the Remuneration Framework and outcomes for Key Management Personnel (KMP) of Equity Trustees for the year ended 30 June 2026.

It aims to communicate a clear and transparent overview of our remuneration practices and how they support the creation of long-term shareholder value.

The information in this Remuneration Report has been audited in accordance with section 308(3C) of the *Corporations Act 2001*.

Remuneration overview

This report covers Equity Trustees' KMP, being those individuals with authority and responsibility for planning, directing and controlling the activities of the Group. This includes all non-executive directors, the Managing Director and relevant executives.

Name	Position	Term as KMP
Non-Executive Directors		
C Schwartz	Chair, Independent Non-Executive Director	Full year
R Dalton	Independent Non-Executive Director	Full year
T Hammon	Independent Non-Executive Director	Full year
K O'Dwyer	Independent Non-Executive Director	Full year
C Robson	Independent Non-Executive Director	Full year
P Lewin[1]	Independent Non-Executive Director	Part year
Executives		
M O'Brien	Managing Director	Full year
A Godfrey	Executive General Manager, CSTS	Full year
J Platt	Chief Financial Officer	Full year
I Westley	Executive General Manager, TWS	Full year
Former Director		
DG Sedgwick[2]	Independent Non-Executive Director	Part year

[1] Appointed 11 March 2026
[2] Retired 30 October 2025

Remuneration Framework

Remuneration principles

- Align with EQT Holdings Limited's strategy and performance.
- Align rewards to building shareholder value over the long-term.
- Ensure appropriate focus on leadership, culture, values, compliance and trustee.
- Assess rewards against short and long-term Company targets.
- Ensure short-and long-term components of remuneration are 'at risk'.
- Attract and retain high-calibre Executives.
- Be market competitive with rewards and remuneration.

Unless otherwise stated, references to remuneration in this section relate to the Managing Director and Executives.

The Board's Executive Remuneration Policy is designed to attract, retain and motivate high-calibre talent, while aligning reward with the achievement of financial and strategic objectives. These objectives support the delivery of sustainable, long-term shareholder value.

Fixed total employment costs

Purpose

Fixed total employment costs (TEC) is designed to provide market-competitive remuneration that supports the attraction and retention of high-quality talent. TEC reflects the scope, complexity and accountabilities of the role.

Description

TEC is determined having regard to an employee's responsibility, experience, skills and performance. It is reviewed annually and benchmarked against relevant market data to ensure ongoing competitiveness.

TEC Includes:

- Salary: fixed annual remuneration
- Non-monetary: eligible salary sacrifice items and any associated fringe benefits tax (FBT), where applicable
- Long-term employee benefits: provision for long service leave
- Post-employment: superannuation guarantee charge (SGC).

Short-term incentives

Purpose

Short-term Incentives (STIs) are cash-based incentives designed to reward Executives for their contribution to the achievement of the Group's annual strategic objectives, supporting the delivery of longer-term goals.

Description

STI represents the 'at risk' component of remuneration and is determined based on a combination of Group, business unit and individual performance outcomes over the financial year.

Each Executive has an individual scorecard comprising of a mix of Group and role-specific key performance indicators (KPIs), reflecting both Group priorities and individual accountabilities.

Executives have a defined maximum STI opportunity, assessed through a balanced scorecard with strong weighting to both financial and non-financial measures. These measures are aligned to the Group's T4 strategic priorities, including client satisfaction, employee engagement, leadership, strategy execution and shareholder outcomes.

Long-term incentives

Purpose

Long-term incentives (LTIs) are designed to align executive remuneration with the delivery of long-term strategic objectives and sustainable value creation for customers and shareholders.

Description

LTIs are delivered in equity-based awards (with shares delivered upon vesting) subject to the achievement of prescribed performance conditions aligned to the Group's long-term growth strategy.

The Remuneration Committee reviews and recommends LTI participation and outcomes to the Board.

A significant proportion of Executive KMP remuneration remains performance based and 'at risk'.

The Executive Remuneration Incentive Plans section provides further details on the remuneration mix if target variable elements are fully achieved for the Managing Director and Executive KMP.

Variable reward outcomes are subject to deferral for Specified Roles under prudential standard CPS 511 and FAR.

Remuneration Governance

The role of the Remuneration, Human Resources and Nominations Committee (RHRNC or the Remuneration Committee) supports the Board of Directors of the Group in fulfilling its responsibilities regarding human resources and remuneration matters, as well as identifying and recommending suitability qualified candidates for appointment or election to the Board.

The RHRNC acts on behalf of the Board and shareholders to provide independent, non-executive oversight of the Group's remuneration and human resource policies and practices, including the following areas:

REMUNERATION

- Reviews and recommends the Group's Remuneration Framework and policies to the Board to ensure effectiveness and compliance
- Oversees superannuation arrangements of all employees and equity-based remuneration plans
- Ensures remuneration information meets public disclosure requirements
- Reviews and recommends a process for evaluating the performance of employees.

NOMINATION

- Reviews Board and Executive succession planning
- Establishes the process for recruiting a new Director and the appointment and re-election of Directors
- Ensures induction and continued professional development of Directors
- Develops and implements a process for evaluating the performance of the Board, its committees and Directors.

HUMAN RESOURCES

- Oversees and reviews the Group's people strategy
- Oversees equal employment opportunity and diversity and inclusion policies
- Oversees and reviews workplace health and safety matters, as well as incidents and breaches of the Group's Code of Conduct
- Oversees and reviews the adequacy of the Group's training arrangements
- Oversees implementation of workforce changes aligned to the *Fair Work Legislation Amendment (Secure Jobs, Better Pay) Act 2022*.

At the invitation of the RHRNC, the Managing Director and Executive General Manager, People attend committee meetings, except where matters related to their own performance, development or remuneration are under consideration.

In performing its responsibilities and forming recommendations to the Board, the RHRNC seeks and considers advice from independent, external remuneration consultants on a range of remuneration matters. The Committee also review relevant market benchmarking data on an annual basis to ensure remuneration arrangements remain competitive and appropriate.

The Committee also considers input from the Chairs of the Board Audit Committee, Board Risk Committee and Responsibility Entity Compliance Committee, as well as other advisers, where appropriate.

The Remuneration Framework and policy were reviewed in line with APRA Prudential Standard CPS 511. Governance of the framework is retained by the EQT Holdings Limited Board, while the Equity Trustees Superannuation Limited and HTFS Nominees Pty Limited Boards are responsible for approving the design and outcomes of the total variable remuneration for the apportioned component of specified roles.

The design of the Long-Term Incentive Plan ensures that total variable remuneration arrangements comply with the requirements of CPS 511 for specified roles. Specified roles include senior managers, Executive Directors, and individuals identified as material risk takers within the superannuation business.

The executive variable remuneration framework, operates within the Board's established governance and risk management framework. The Board retains overarching discretion to adjust past, current and future remuneration outcomes, where appropriate, to ensure they reflect risk considerations, performance outcomes, conduct and alignment with shareholder interests.

Consistent with this framework, the table below outlines how fixed and variable remuneration is delivered, including the application of regulatory deferral requirements for KMP subject to CPS 511 and the Financial Accountability Regime.

	Form of Payment	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Fixed remuneration	Base plus super	▲					
STI	Paid in cash after the end of the performance year	▲					
LTI	Performance Rights which are tested across three measures			▲			
Variable Remuneration subject to deferral (for KMP subject to CPS 511 and FAR)	Cash / performance rights				△	△	△

▲ Remuneration paid / vested at end of performance period.

△ For KMP subject to CPS 511 and the Financial Accountability Regime (FAR), the proportion of variable remuneration and the associated deferral period, are determined in accordance with these regulatory requirements. These requirements apply only to the portion of a KMP's role that relates to services provided to Equity Trustees Superannuation Limited and HTFS Nominees Pty Limited, as APRA-regulated registrable superannuation entity licensees.

Summary – executive remuneration

The following table shows the Executives of the Group during the year, who have been determined to be KMP, together with their remuneration entitlements. Unless otherwise stated, the Executives held their position for the whole of the financial year.

Remuneration entitlements of the Executives during the year consist of cash components as well as an accounting-based accrual for such items as long-term employee benefits and share-based payments shown in the following table.

Executive KMP	Short-term employee benefits		Post employment benefits	Total employment cost (TEC)	Short-term bonus/ incentive	Long-term employee benefits	Share based payments[3]	Total
	Salary	Non-monetary[1]	Super-annuation[2]			Long service leave		
	$	$	$	$	$	$	$	$
Current Executives								
M O'Brien, MD								
2026	**848,194**	**10,905**	**30,000**	**889,099**	**-[4]**	**(16,877)**	**358,070**	**1,230,292**
2025	824,973	11,024	29,932	865,929	419,250	15,453	138,732	1,439,364
A Godfrey, EGM, CSTS								
2026	**575,285[5]**	**-**	**30,000**	**605,285**	**81,900[6]**	**4,784**	**125,304**	**817,273**
2025	513,711	-	29,932	543,643	189,000	4,344	28,072	765,059
I Westley, EGM, TWS								
2026	**507,040**	**-**	**30,000**	**537,040**	**182,000**	**(72,352)**	**204,026**	**850,714**
2025	493,568	-	29,932	523,500	280,940	31,836	83,344	919,620
J Platt, CFO								
2026	**445,540**	**17,769**	**30,000**	**493,309**	**103,600**	**2,100**	**105,695**	**704,704**
2025	429,207	-	28,143	457,350	214,425	1,271	47,980	721,026

[1] Non-monetary items comprise eligible salary-sacrificed benefits and any associated Fringe Benefits Tax (FBT). This includes salary-sacrificed EQT shares under the EQT Salary Sacrifice Share Plan, contributions under the EQT Workplace Volunteering and Giving Program, Purchased Leave arrangements, and other pre-tax benefits, including parking and congestion levy costs.

[2] Superannuation includes the SGC and, in some cases, additional superannuation payments that have been sacrificed from salary.

[3] Share-based payments relate to the value of LTI Awards. The value attributable to Awards is based on the accounting cost, using the fair value at grant date. For the EPS criterion, an assessment is made of the likely achievement of performance hurdles over the three-year measurement period and the accounting cost is adjusted accordingly. The EPS performance criteria for Series 19 were successfully achieved for the performance period ending 30 June 2026 (refer to Group Performance and Reward section for further information). For grants of share-based payment subject to deferral under CPS 511, the expense is recognised over the deferred vesting period, with equal proportions vesting in years four and five for M O'Brien and years four, five and six for A Godfrey.

[4] In recognition of the significant matters impacting the FY26 Group result, the Managing Director volunteered to forgo any STI for FY26.

[5] Includes additional fee in recognition of significant project work responsibilities undertaken during FY26.

[6] 50% of A Godfrey's awarded STI ($54,600) will be deferred for 12 months. An expense of $81,900 has been recognised during the reporting period.

Summary – non-executive directors' remuneration

Non-executive director fees are reviewed biennially by the RHRNC, taking into consideration market benchmarks, industry data and emerging trends. Fees are set to a level that supports the attraction and retention of high-calibre Directors and reflects the responsibility, workload, and increasing complexity associated with the Group's operations.

To preserve independence and impartiality, non-executive directors receive fixed annual fees only, with no performance-related components.

The Chair of the EQT Holdings Limited Board receives an all – inclusive fee, while other Non-Executive Directors receive a base Board fee plus additional fees for Committee membership and / or Chair responsibilities.

The current Board fee pool is $1.5m, which was approved by shareholders at our 2023 Annual General Meeting on 26 October 2023.

The following table outlines the fee structure for directors, including amounts applicable for Board, committee membership and committee chair roles.

	EQT Holdings Limited Board	Audit, Risk, RHRNC Committees	Strategy Committee	Compliance Committee
Chair	240,000	20,000	10,000	20,000
Member	120,000	15,000	-	15,000

The following table shows the non-executive directors of EQT Holdings Limited during the year, together with their remuneration entitlements.

Directors	Short-term benefits			Post-employment benefits	Long-term employee benefits	Share-based payments	Total
	Fee $	Bonus $	Non-monetary[1] $	Super-annuation $	$	$	$
Current Directors							
C Schwartz, Chair							
2026	**608**	**-**	**214,256**	**25,795**	**-**	**-**	**240,659**
2025	3,043	-	199,460	23,288	-	-	225,791
R Dalton							
2026	**82,206**	**-**	**69,989**	**18,272**	**-**	**-**	**170,467**
2025	81,913	-	49,842	15,152	-	-	146,907
T Hammon							
2026	**113,772**	**-**	**24,994**	**16,660**	**-**	**-**	**155,426**
2025	108,081	-	24,906	15,294	-	-	148,281
C Robson[2]							
2026	**299,457**	**-**	**1,200**	**30,000**	**-**	**-**	**330,657**
2025	277,897	-	1,213	29,247	-	-	308,357
K O'Dwyer							
2026	**120,065**	**-**	**32,131**	**18,272**	**-**	**-**	**170,468**
2025	146,587	-	-	16,858	-	-	163,445
P Lewin[3]							
2026	**38,103**	-	-	**4,572**	**-**	**-**	**42,675**
Former Directors							
DG Sedgwick[4]							
2026	**47,874**	**-**	**-**	**5,753**	**-**	**-**	**53,627**
2025	127,570	-	9,950	15,815	-	-	153,335

[1] Non-monetary items include eligible salary-sacrificed items and any FBT. These include any sacrificed amounts into Equity Trustees shares in accordance with the EQT Non-Executive Director Share Plan plus any sacrificed amounts into the Workplace Giving Program.

[2] Remuneration for Ms. C Robson includes amounts relating to her appointments as Chair to ETSL and HTFS Boards.

[3] Appointed 11 March 2026.

[4] Retired 30 October 2025.

Group performance and reward

A core component of the Group's strategy is to generate sustainable profits and maximise value to shareholders over the long term.

The following table summarises the key value creation measures relevant to shareholders for the year ended 30 June 2026, along with comparative information covering the previous four years.

	30 June 2026 $'000	30 June 2025 $'000	30 June 2024 $'000	30 June 2023 $'000	30 June 2022 $'000
Total revenue	**166,974**	152,692	170,463	141,366	111,513
NPBT	**49,948**	36,784	40,111	30,852	37,203
Statutory NPAT attributable to equity holders of the Company	**26,420**	33,223	20,711	18,833	24,228
UNPAT attributable to equity holders of the Company[1, 5]	**26,420**	37,434	35,449	31,619	26,599

	30 June 2026 $	30 June 2025 $	30 June 2024 $	30 June 2023 $	30 June 2022 $
Share price at start of year	**34.00**	32.00	25.92	25.99	27.18
Share price at end of year	**16.30**	34.00	32.00	25.92	25.99

	30 June 2026 CPS	30 June 2025 CPS	30 June 2024 CPS	30 June 2023 CPS	30 June 2022 CPS
Interim dividend[2]	**56**	55	51	49	48
Final dividend (paid or payable)[2, 3]	**20**	56	53	50	49
Total dividends for the year[2, 3]	**76**	111	104	99	97
EPS from continuing and discontinuing operations[4]	**98.64**	124.26	77.84	73.94	113.94
EPS (underlying)[1, 4, 5]	**98.64**	140.01	133.23	124.13	126.33
Total shareholder return (%)	**(49.8)**	9.7	27.5	3.6	(0.8)

[1] Refer to 10-year Financial Performance Summary where underlying measures are shown in further detail.
[2] All dividends are fully franked at the 30% corporate income tax rate.
[3] The final dividend is determined after balance date and is not reflected in the financial statements as at 30 June for each year.
[4] EPS in FY22 and earlier periods were restated to reflect the rights issue in August/September 2022.
[5] Underlying measures for all comparative periods presented have been restated to exclude the operating losses associated with CTS-EU.

In a year of challenges, the Group has proven its resilience through the continued growth of its core businesses of TWS and CTS, delivering positive topline, profit and margin growth driven by steady increases in new business and continued growth from existing clients. NPAT for continuing operations increased by 32.7% to 33.9m.

Despite the positive performance from continuing operations, NPAT attributable to equity holders was $26.4m for the year ended 30 June 2026, a decrease of 20.5% over last year. The 2026 result includes a $13.1m impairment charge relating to the discontinued operations in the STS business. The impacts from the discontinued operations are the primary drivers of the reduction in after tax profit.

Given the reduction in profit in the second half of the year and the future funding obligations relating to the exit of the STS business and the need to maintain appropriate liquidity, the Board has determined a final fully franked dividend of 20 cents per share, to retain flexibility and facilitate the exit of the Superannuation business. This means total dividends for FY26 were 76 cents per share, representing a dividend payout ratio of 77.1%.

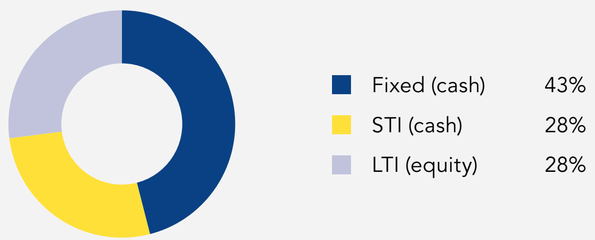
The financial performance of the Group, the business segments and key measures is described more fully in the Group Financial Performance section of the Directors' Report.

In determining short-term incentive outcomes, the Board assessed performance against a balanced scorecard of financial and non-financial measures, including Group and business unit financial performance, employee engagement, client satisfaction, member outcomes, project delivery, leadership, and risk and compliance performance.

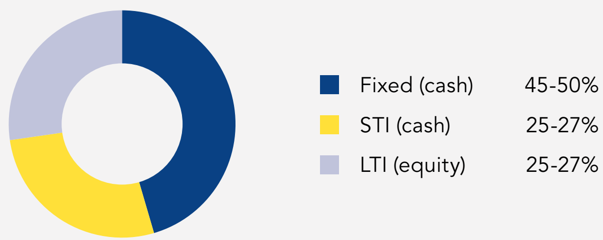
The Series 19 of the Long-Term Incentive Plan ended on 30 June 2026. The Group achieved 10.08% growth in EPS over the last three year period. The TSR and Client Satisfaction measures did not achieve the required performance thresholds and therefore did not contribute to vesting. As a result, Series 19 vested at 60%.

Executive Remuneration Incentive Plans

Managing Director



Executive KMP[1]



[1] Chart presented assumes maximum performance on variable incentives.

Executive KMP short-term incentive plan

Purpose	Provides market-competitive remuneration to attract and retain high-quality talent while reflecting role scope and accountabilities
Instrument	Cash
Participants	Executives
Opportunity	50%–65% of total employment cost (TEC)
Performance measures and weightings	Each Executive Leadership Team (ELT) member has an individual scorecard of financial and non-financial KPIs. On the Group and business segment goals for the financial year.

	Financial	Non-financial
Managing Director	50%	50%
Chief Financial Officer	50%	50%
Executive General Manager – Trustee & Wealth Services	50%	50%
Executive General Manager – Corporate & Superannuation Trustee Services	40%	60%

Risk and values assessment	All STI payments are subject to two triggers being satisfied: • Achievement of at least 91% of the budgeted Group NPBT • Satisfactory adherence to compliance requirements. The compliance measure acts as a prerequisite for any STI payment and the gate will not be achieved if there is a compliance breach that results in a material impact to profit, reputation or the risk profile of the organisation. All employees are assessed against our values.
Deferral	Deferrals of Awards may be required for specified roles to ensure adherence with APRA Prudential Standard CPS 511. In addition, the Board has discretion to defer any remuneration outcome where appropriate.

At the start of each financial year, the Board sets balanced scorecard objectives for Equity Trustees and each business unit. The scorecard is considered 'balanced' as it incorporates both financial and non-financial measures.

In FY26, these measures included Group and business unit profit before tax, new business, expense control, client satisfaction, member outcomes, employee engagement, service delivery, project delivery, leadership and compliance (including Trustee decision-making for the revenue-generating business units).

Weightings are tailored to reflect the specific responsibilities of each Executive. Eligibility for a short-term performance incentive is contingent on adherence to the Equity Trustees Risk Management and Compliance Framework.

These performance criteria are designed to incentivise Executive outcomes aligned with the interests of shareholders and other stakeholders. Each criterion includes a threshold target (for minimum incentive eligibility), and a stretch target (representing excellent performance) at which the full target incentive is payable.

The Remuneration Committee is responsible for approving the appropriateness of the criteria and thresholds and, at the end of the measurement period, assessing the level of achievement.

FY26 KMP scorecard outcomes

In recognition of the significant matters impacting the FY26 Group result, M O'Brien volunteered to forgo any STI for FY26.

	Weighting	Performance Achieved		
		Not Met	Target	Above Target
Chief Financial Officer				
Financial	50%			
Service & Project	20%			
People & Leadership	20%			
Compliance	10%			
Total	**100%**			
Executive General Manager – CSTS				
Financial	40%			
Member & Project	30%			
People & Leadership	20%			
Compliance	10%			
Total	**100%**			
Executive General Manager – TWS				
Financial	50%			
Client & Project	20%			
People & Leadership	20%			
Compliance	10%			
Total	**100%**			

At the end of the performance period, STI outcomes for the Managing Director are assessed by the Board, while the Managing Director assessed the performance of the Executives. The Remuneration Committee, supported by input from the Board Risk, Board Audit and Compliance committees, and the Board then review and approve the final incentive outcomes.

FY26 short term incentive (STI) outcomes

As previously noted, the Group's Net Profit Before Tax (NPBT) outcome of 91% of budget did not meet the performance threshold required for the establishment of an STI pool. Notwithstanding this outcome, the Board exercised its discretion to establish an STI pool after considering the broader performance context.

Despite strong individual performance outcomes, the Board also exercised its discretion to reduce FY26 STI awards for all Executives by 30%. This adjustment reflected the Executive's shared accountability for the Group's overall financial performance and ensured that remuneration outcomes remained appropriately aligned with shareholder experience

In recognition of the significant factors impacting the FY26 Group result, the Managing Director voluntarily elected to forgo any STI award for FY26.

Further, 50% of A Godfrey's STI award has been deferred for 12 months. The deferral was determined by the Equity Trustees Superannuation Limited and HTFS Nominees Pty Limited Boards pursuant to their oversight responsibilities under APRA Prudential Standard CPS 511. As 50% of A Godfrey's role is attributable to the superannuation business, the Boards have governance oversight of that proportion of the remuneration outcome.

FY26 STI outcomes are set out below.

Executive KMP	2026 TEC $	2026 STI opportunity $	2026 STI awarded $	Percentage of opportunity awarded %
M O'Brien	886,660	576,329	-[1]	-
J Platt	492,000	246,000	103,600	42
A Godfrey	553,500	276,750	109,200[2]	39
I Westley	535,600	321,360	182,000	57

[1] In recognition of the significant matters impacting the FY26 Group result, the M O'Brien volunteered to forgo any STI for FY26.

[2] 50% of A Godfrey's awarded STI ($54,600) will be deferred for a period of 12 months.

Executive long-term performance incentives

Long-term incentives (LTIs) provide Executives with equity-based remuneration, subject to the achievement of performance conditions over a three-year period.

LTI awards (Awards) are granted annually, supporting sustained alignment with shareholder value creation and serving as a key retention mechanism. Awards confer the right to acquire shares at no cost, subject to meeting specified performance hurdles.

The accounting cost of long-term performance incentives is spread over the measurement (or vesting) period. The structure of the LTI Plan, as approved by the Remuneration Committee, forms a core component of the remuneration framework for eligible Executives.

An overview of the key features of the LTI Plan, as determined by the Remuneration Committee, approved by the Board, and disclosed to shareholders in this Directors' Report, is set out below.

Key terms and conditions

The following table sets out the performance measures, hurdles and vesting schedule for the LTI series ending 30 June 2026, as well as the currently active series.

		Terms of award	
Series (Year of award)	Basis of measurement	Hurdle	Vesting schedule
Series 21 (1 July 2025 – 30 June 2028) Series 20 (1 July 2024 – 30 June 2027) Series 19 (1 July 2023 – 30 June 2026)	EPS	4% p.a.	20%
		4% to 10% p.a.	Pro rata
		>10% p.a.	100%
	Relative TSR	<50th %ile	Nil
		50th %ile	50%
		50th to 75th %ile	Pro rata
		>75th %ile	100%
	Customer satisfaction (CSAT)	3 yr ave satisfaction of 80% or above	100%

Long-term incentives

Instrument	Performance Rights
Participants	Executives
Opportunity	50%–65% Is calculated by dividing the value of the Award by the volume-weighted average price of EQT Holdings Limited shares traded during the three-month period to 30 June of each year.
Performance hurdles	EPS growth (60%): • 4% growth p.a. = 20% vesting • 10% growth p.a. = 100% vesting • Pro-rata between 4% p.a. and 10% p.a. Relative Total Shareholder Return (rTSR) 20% rTSR percentile ranking against ASX 300 Diversified Financial Industry Group with a market capitalisation below $10b: • Less than the 50th percentile = nil vesting • Equal to the 50th percentile = 50% vesting • Between the 50th and 75th percentile = 50% to 100% vesting determined on a straight-line basis • Equal to the 75th percentile or above = 100% vesting. Client-focused customer metric (20%): • Three-year average customer satisfaction rating (of most recent experience) at 80%.
Performance period	Three years
Additional deferrals	Deferrals of vested Awards past three years may be required for specified roles to ensure adherence with APRA Prudential Standard CPS 511. In addition, the Board has discretion to defer any remuneration outcome where appropriate.
Calculations of Awards	The value of the Award is determined by the Remuneration Committee, and the number of share entitlements issued to each participant for a particular series is calculated by dividing the value of the Award by the volume-weighted average price of EQT Holdings Limited (EQT) shares traded during the three-month period to 30 June of each year.
Share entitlements	Each share entitlement converts to one ordinary share of EQT on exercise. No amounts are paid or payable by participants on receipt of the share entitlements. The number of share entitlements on issue is adjusted for any capital reconstructions during the measurement period. Holders of share entitlements do not have a right, by virtue of the entitlements held, to participate in any new share issue of the Company.
Dividends and voting rights	The share entitlements carry neither rights to dividends nor voting rights. Dividends are received by participants once Awards are issued into shares.
Forfeiture and disposal	Shares are subject to forfeiture conditions during the three-year measurement period. Participants are able to nominate a disposal restriction period of up to 12 years from the issue date of the shares following the initial three-year measurement period. The use of hedging or derivative techniques is not permitted until shares are released from the forfeiture condition. If hedging or derivative techniques are used during the period when there is still a forfeiture condition in place, then the shares are forfeited. The Group's Securities Dealing Policy also makes reference to the prohibition on hedging or derivative techniques and applies to all Group employees.
Board discretion	The Board has absolute and unfettered discretion under the LTI Plan, including in a change of control situation.
Cessation of employment	Other than in exceptional circumstances, the participant must be employed within the Group for the duration of the measurement period to exercise any share entitlements.
Clawback and malus	The Board retains discretion to adjust remuneration outcomes (including to zero) to ensure that Awards are not provided where it would be inappropriate or would provide unintended outcomes. The Board intends to exercise such discretion in a manner that is consistent with supporting sound and effective risk management, protecting Equity Trustees' reputation and aligned with the creation of long-term shareholder value. If this discretion were applied in any year, it would be clearly disclosed and explained

In accordance with the LTI, variations to the above features may apply, where approved by the Board.

The following unvested share-based payment arrangements under the LTI were in existence during the period.

Award series	Issued at grant date	For-feited/ lapsed	Number outstand-ing at 30 June 2026[6,7]	Grant date	Vesting date[2]	Exercise price	Fair value at grant date	Maximum potential accounting value of grant[1]
	$	$	$			$	$	$
FY26 Series 21 (MD)[3]	18,290	-	**18,290**	03/11/2025	30/06/2028	Nil	6.84 to 22.17	349,419
FY26 Series 21 (Executives and other participants)[3]	98,971	2,674	**96,297**	Between 22/09/2025 and 22/10/2025	30/06/2028	Nil	4.27 to 23.53	1,935,088
FY25 Series 20 (MD)[4]	17,987	-	**17,987**	25/10/2024	30/06/2027	Nil	15.77 to 28.55	467,559
FY25 Series 20 (Executives and other participants)[4]	94,927	9,666	**85,261**	20/09/2024	30/06/2027	Nil	14.13 to 27.02	2,326,605
FY24 Series 19 (MD only)[5]	20,429	8,172	**12,257**	26/10/2024	30/06/2026	Nil	16.65 to 21.65	421,858
FY24 Series 19 (Executives)[5]	68,555	49,926	**18,629**	05/01/2024	30/06/2026	Nil	14.80 to 22.88	1,488,045
Totals	**319,159**	**70,438**	**248,721**					**6,988,574**

[1] The potential minimum accounting value of each grant series is nil.

[2] The expiry date is seven years following the relevant vesting date.

[3] Series 21 Awards measured using the rTSR hurdle have a fair value of $6.84 for the Managing Director and between $4.27 and $8.03 for Executives and other participants, respectively. Series 21 Awards measured using EPS or non-financial hurdles are valued at $22.17 for the Managing Director and between $20.07 and $23.53 for Executives and other participants, respectively.

[4] Series 20 Awards measured using the rTSR hurdle have a fair value of $15.77, $14.58 and $14.13 for the Managing Director, Executives and other participants, respectively. Series 20 Awards measured using EPS or non-financial hurdles are valued at $28.55, $27.02 and $26.07 for the Managing Director, Executives and other participants, respectively.

[5] Series 19 Awards measured using the rTSR hurdle have a fair value of $16.65 and $14.80 for the Managing Director and Executives, respectively. Series 19 Awards measured using EPS or non-financial hurdles are valued at $21.65 and $22.88 for the Managing Director and Executives, respectively.

[6] For Series 19 (MD only), the number outstanding at 30 June 2026 include 1,640 awards that are deferred in accordance with APRA Prudential Standard CPS 511 Remuneration.

[7] For Series 19 (Executives), the number outstanding at 30 June 2026 includes 5,646 awards held by A Godfrey, deferred in accordance with APRA Prudential Standard CPS 511 Remuneration.

The following is a summary of movements in Awards in respect of Key Management Personnel.

	Balance of awards at 1 July 2025	Awards granted as compen-sation	Awards exercised into shares	Awards forfeited /lapsed	Balance of awards at 30 June 2026	Awards vested and exercisable (exclud-ing those already exercised)	Balance of awards not vested at 30 June 2026[1]	Vested during 2026 year	Awards deferred under CPS 511[2]
	No.	No.	No.	No.	No.	No.	No.	No.	No.
Current Executive KMP									
M O'Brien	38,416	18,290	-	8,172	48,534	10,617	37,917	10,617	1,640
I Westley	21,331	10,198	-	4,517	27,012	6,775	20,237	6,775	-
A Godfrey	18,098	8,782	-	3,764	23,116	-	23,116	-	5,646
J Platt	7,722	7,807	-	-	15,529	-	15,529	-	-

[1] The balance of Awards not vested at 30 June 2026 does not necessarily represent Awards that will be vested in the future. The balance will remain until the respective measurement periods have been completed and a final assessment is made.

[2] In accordance with APRA Prudential Standard CPS 511 Remuneration, M O'Brien's deferred awards will vest in two equal tranches following FY27 and FY28. A Godfrey's deferred awards will vest in three equal tranches following FY27, FY28 and FY29.

Employment agreements

The employment agreements for the Managing Director and Executives are ongoing, permanent, full-time agreements that do not have a stipulated fixed term.

The designated notice period for the Managing Director is six months. For the Executives, the designated notice period ranges between three and six months.

Director and executive KMP equity holdings

Director and executive relevant interests in fully paid ordinary shares of EQT for the financial year are as follows.

Directors	Balance at 1 July 2025 No.	Received on vesting or exercise of Share right No.	Net other change[1] No.	Balance at 30 June 2026 No.
Current Directors				
C Schwartz	15,774	6,724	-	22,498
R Dalton	2,538	1,948	-	4,486
T Hammon	5,668	811	-	6,479
C Robson	12,197	-	-	12,197
K O'Dwyer	5,184	524	-	5,708
P Lewin	-	-	-	-
M O'Brien	155,332	6,729	-	162,061
Former Directors				
DG Sedgwick	25,209	161	-	25,370
Executive KMP				
Current executive				
A Godfrey	-	1,367	-	1,367
I Westley	25,263	3,367	(6,247)	22,383
J Platt	-	-	-	-
Totals	**247,165**	**21,631**	**(6,247)**	**262,549**

[1] Net other change refers to additions or reductions in shareholdings, including shares held by departed directors or executives at the time of departure.

There were no shares granted during FY26 as compensation.

Non-Executive Director Share Plan

The Non-Executive Director Share Plan provides directors with the opportunity to salary sacrifice a portion of their Board fees – ranging from 10% to 100% – in exchange for rights that convert to EQT shares on a one-for-one basis.

This arrangement aims to align directors' interests with those of shareholders by increasing equity ownership, while offering Australian resident directors a tax-deferred mechanism for acquiring shares.

Participation is voluntary and assessed annually, with rights allocated based on the prevailing volume-weighted average price and subject to vesting conditions aligned with the director's service.

Participating directors (current)	Balance at 1 July 2025 No.	Received on issue of right No.	Net other changes	Vested No.	Balance at 30 June 2026 No.
C Schwartz	3,227	6,995	-	6,724	3,498
R Dalton	806	2,285	-	1,948	1,143
K O'Dwyer	-	1,049	-	524	525
T Hammon	403	816	-	811	408
Subtotals	**4,436**	**11,145**	-	**10,007**	**5,574**
Former director					
DG Sedgwick	161	320	(320)[1]	161	-
Totals	**4,597**	**11,465**	**(320)**	**10,168**	**5,574**

[1] As per the Non-Executive Director Share Plan rules, upon retirement the unvested rights lapsed, and the company paid a cash amount equal to the amount of proportion of fees sacrificed.

Employee Share Acquisition Plan

The Employee Share Acquisition Plan (ESAP) is a taxed up-front plan. Under this arrangement, participants are required to include in their assessable income the difference between the market value of the shares issued and the amount paid for those shares (the discount) in the income year in which the shares are granted. As the shares under the ESAP are issued at no cost to the participant, the discount is equal to the market value of the shares issued.

Where a participant's adjusted taxable income (including the full market value of the shares issued) is $180,000 or less, the taxable discount is reduced by up to $1,000 per year per employee.

Where a participant's adjusted taxable income exceeds $180,000 (including the full market value of the shares issued) no reduction applies and the entire value of the shares is included as taxable income.

Eligibility to participate in the ESAP excludes Key Management Personnel (KMP), Non-Executive Directors and LTI plans. Invitations are extended to permanent employees who have completed at least six months of service and who are not subject to formal performance management processes at the time of invitation.

The ESAP is regarded as a valued employee benefit and, consistent with the Executive Performance Share Plan, is designed to align employee interests with those of shareholders.

FAR and APRA Prudential Standard CPS 511 – Remuneration

The Financial Accountability Regime (FAR) applies to EQT Holdings Limited in its capacity as a superannuation trustee from 15 March 2025.

Equity Trustees has undertaken significant work to ensure its remuneration framework aligns with the objectives of FAR, including enhancing executive accountability, strengthening risk governance, and promoting prudent decision-making across the organisation.

Accountable Persons have been formally identified, and their remuneration arrangements have been subject to detailed review in accordance with regulatory requirements.

Consistent with the requirements of FAR and APRA Prudential Standard CPS 511, variable remuneration structures remain consistent with prior years incorporating appropriate deferral arrangements, including provisions for malus and clawback. These measures ensure that remuneration outcomes are appropriately aligned with long-term performance, risk management, conduct, and compliance outcomes.

Gender Diversity and Pay Gap Reporting

We believe that a diverse and inclusive culture is fundamental to our success. We're committed to advancing gender equality through strong policies, supportive practices and ongoing initiatives.

Gender representation within the Executive team has remained stable at 56:44, reflecting a sustained commitment to balanced leadership representation.

The Workplace Gender Equality Agency (WGEA) published national gender pay gaps in March 2026. Based on this reporting, our total average remuneration gender pay gap is 23.3% and a median pay gap of 13.8%, representing an improvement from FY25 (27.2% average and 18.4% median pay gap).

When considered alongside WGEA industry outcomes, which report an average total remuneration gap of 23.3% and a median gap of 21.7%, our results demonstrate sustained improvement and a comparatively stronger position on a median basis.

Additional Information

Indemnification of directors, officers and auditors

During the financial year, the Group paid a premium in respect of a contract insuring the Directors, Company Secretaries and Officers of the Group against a liability incurred as a Director, Company Secretary or Officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the coverage and the amount of the premium.

The Group has not otherwise, during or since the financial year, indemnified or agreed to indemnify a Director, a Company Secretary, an Officer or auditor of the Group or any related body corporate against a liability incurred as such a Director, Company Secretary, Officer or auditor.

Rounding-off of amounts

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/183 dated 24 March 2026 and, in accordance with the Corporations Instrument, amounts in the Directors' Report and the financial statements are rounded off to the nearest thousand dollars unless otherwise indicated.

Non-audit services

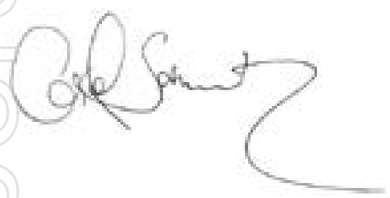
The Directors are satisfied that the provision of non-audit services during the year by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 34 to the financial statements.

Auditor's independence declaration

The auditor's independence declaration is included on page 59 of the Financial Report.

On behalf of the Directors,



CAROL SCHWARTZ AO
Chair

27 August 2026

Auditor's Independence Declaration

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
477 Collins Street
Melbourne VIC 3000

Tel: +61 3 9671 7000
www.deloitte.com.au

27 August 2026

The Board of Directors
EQT Holdings Limited
Level 21, 530 Collins Street
Melbourne, VIC 3000

Dear Board Members

Auditor's Independence Declaration to EQT Holdings Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of EQT Holdings Limited.

As lead audit partner for the audit of the financial report of EQT Holdings Limited for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Lani Cockrem

Lani Cockrem
Partner
Chartered Accountants

Directors' Declaration

EQT Holdings Limited
ABN 22 607 797 615

Directors' declaration for the financial year ended 30 June 2026

The Directors declare that:

a) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

b) The attached financial statements are in compliance with International Financial Reporting Standards, as stated in the Statement of Compliance to the financial statements.

c) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group.

d) In the Directors' opinion, the Consolidated Entity Disclosure Statement accompanying the financial statements is true and correct.

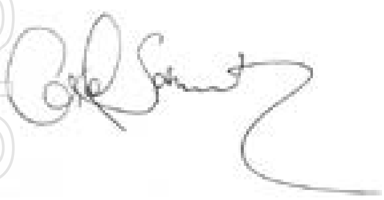
e) The Directors have received from the Managing Director and the Chief Financial Officer the declarations required by section 295A of the *Corporations Act 2001*.

At the date of this declaration, the Company is within the class of companies affected by ASIC Corporations (Wholly-Owned Companies) Instrument 2016/785. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee.

In the Directors' opinion, there are reasonable grounds to believe that the Company and the companies to which ASIC Corporations (Wholly-Owned Companies) Instrument 2016/785 applies, as detailed in Note 33 to the financial statements will, as a group, be able to meet any liabilities to which they are, or may become, subject because of the deed of cross guarantee.

Signed in accordance with a resolution of the Directors made pursuant to Section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors,



CAROL SCHWARTZ AO
Chair

27 August 2026

Financial Report

For the Financial Year ended 30 June 2026

Contents

FINANCIAL STATEMENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	2026 $'000	Restated[1] 2025 $'000
Continuing operations			
Revenue and other income	1	**162,681**	148,833
Interest income	1	**4,293**	3,859
Expenses	2	**(107,358)**	(104,863)
Finance costs	2	**(3,114)**	(3,860)
Depreciation and amortisation	7,9	**(6,554)**	(7,185)
Profit before income tax expense		**49,948**	36,784
Income tax expense	4	**(16,025)**	(11,224)
Profit for the year from continuing operations		**33,923**	25,560
Discontinued operations			
(Loss)/Profit for the year from discontinued operations, net of tax	13	**(7,503)**	7,399
Profit for the year		**26,420**	32,959
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss:			
Foreign exchange translation differences for foreign operations		**-**	(480)
Total comprehensive income for the year		**26,420**	32,479
Profit for the year attributable to:			
Equity holders of the Company		**26,420**	33,223
Non-controlling interests		**-**	(264)
Profit for the year		**26,420**	32,959
Total comprehensive income for the year is attributable to:			
Equity holders of the Company		**26,420**	32,785
Non-controlling interests		**-**	(306)
Total comprehensive income for the year		**26,420**	32,479
Earnings per share			
From continuing operations:			
Basic (cents per share)	5	**126.65**	95.60
Diluted (cents per share)	5	**125.92**	95.16
From continuing and discontinuing operations:			
Basic (cents per share)	5	**98.64**	124.26
Diluted (cents per share)	5	**98.07**	123.69

The above statement should be read in conjunction with the accompanying notes to the financial statements.

[1] 30 June 2025 amounts have been restated following the classification of the STS business as a discontinued operation.

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	2026 $'000	2025 $'000
Current assets			
Cash and cash equivalents	19	**159,917**	146,480
Trade and other receivables	20	**14,891**	12,283
Prepayments		**4,514**	4,899
Accrued income		**29,093**	26,973
Other financial assets	21	**10,000**	10,000
Current tax receivable	4	**-**	2,043
Total current assets		**218,415**	202,678
Assets classified as held for sale	14	**105,688**	-
Non-current assets			
Trade and other receivables	20	**-**	108
Furniture, equipment and leasehold	9	**3,461**	4,299
Right-of-use assets	10	**3,359**	4,635
Intangible assets	7	**116,626**	147,453
Goodwill	8	**168,187**	181,311
Total non-current assets		**291,633**	337,806
Total assets		**615,736**	540,484
Current liabilities			
Trade and other payables	22	**12,269**	8,319
Provisions	11	**11,790**	14,195
Borrowings	15	**8,633**	8,580
Other current liabilities	12	**2,050**	3,860
Current tax payable	4	**3,915**	-
Total current liabilities		**38,657**	34,954
Liabilities directly associated with assets classified as held for sale	14	**739**	-
Non-current liabilities			
Provisions	11	**4,186**	4,593
Borrowings	15	**147,230**	74,380
Other non-current liabilities	12	**2,683**	4,066
Deferred tax liabilities	4	**20,075**	18,594
Total non-current liabilities		**174,174**	101,633
Total liabilities		**213,570**	136,587
Net assets		**402,166**	403,897
Equity			
Issued capital	16	**392,216**	391,215
Reserves	17	**3,675**	2,815
Retained earnings		**6,275**	9,867
Equity attributable to owners of the Company		**402,166**	403,897
Total equity		**402,166**	403,897

The above statement should be read in conjunction with the accompanying notes to the financial statements.

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Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Note	Fully paid ordinary shares $'000	Retained earnings $'000
Balance at 1 July 2024		389,044	9,966
Profit/(loss) for the year		-	33,223
Foreign exchange translation differences for foreign operations		-	-
Total comprehensive income for the year		-	33,223
Reclassification on share capital reduction in CTS-EU		-	(766)
Acquisition of additional interest in Equity Trustees (UK & Europe) Ltd		-	(3,704)
Shares issued under employee salary sacrifice share plan	16	54	-
Shares issued under ESAP	16	396	-
Shares issued under executive share scheme	16	866	-
Shares issued under DRP	16	927	-
Treasury shares purchased	16	(60)	-
Share issue costs	16	(12)	-
Equity remuneration expense	17	-	-
Payment of dividends	18	-	(28,852)
Balance at 30 June 2025		**391,215**	**9,867**
Balance at 1 July 2025		391,215	9,867
Profit for the year		-	26,420
Total comprehensive income for the year		-	26,420
Shares issued under employee salary sacrifice share plan	16	64	-
Shares issued under non-executive director salary sacrifice share plan	16	268	-
Shares issued under ESAP	16	373	-
Shares issued under executive share scheme	16	388	-
Treasury shares purchased	16	(121)	-
Share issue costs		-	(7)
Related income tax	16	29	-
Equity remuneration expense	17	-	-
Payment of dividends	18	-	(30,005)
Balance at 30 June 2026		**392,216**	**6,275**

The above statement should be read in conjunction with the accompanying notes to the financial statements.

Other reserves $'000	Currency translation $'000	Attributable to equity holders of the company $'000	Non-controlling interest $'000	Total equity $'000
2,550	531	402,091	(3,491)	398,600
-	-	33,223	(264)	32,959
-	(438)	(438)	(42)	(480)
-	(438)	32,785	(306)	32,479
-	-	(766)	-	(766)
-	(93)	(3,797)	3,797	-
-	-	54	-	54
(396)	-	-	-	-
(866)	-	-	-	-
-	-	927	-	927
(142)	-	(202)	-	(202)
-	-	(12)	-	(12)
1,669	-	1,669	-	1,669
-	-	(28,852)	-	(28,852)
2,815	**-**	**403,897**	**-**	**403,897**
2,815	-	403,897	-	403,897
-	-	26,420	-	26,420
-	-	26,420	-	26,420
-	-	64	-	64
(261)	-	7	-	7
(373)	-	-	-	-
(388)	-	-	-	-
-	-	(121)	-	(121)
-	-	(7)	-	(7)
-	-	29	-	29
1,882	-	1,882	-	1,882
-	-	(30,005)	-	(30,005)
3,675	**-**	**402,166**	**-**	**402,166**

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers		**213,818**	199,266
Payments to suppliers and employees		**(146,655)**	(143,559)
Income tax paid		**(12,183)**	(15,374)
Net cash provided by operating activities	6	**54,980**	40,333
Cash flows from investing activities			
Interest and managed fund distributions received		**8,059**	5,028
Payments for furniture, equipment, leasehold		**(1,028)**	(289)
Payments for intangible assets		**(827)**	(1,775)
Net cash provided by investing activities		**6,204**	2,964
Cash flows from financing activities			
Interest paid		**(10,436)**	(5,020)
Repayment of borrowings – corporate facility		**-**	(5,000)
Proceeds from borrowings – ORFR		**72,850**	22,280
Repayment of borrowings – ORFR		**-**	(7,350)
Repayment of lease liabilities		**(2,649)**	(2,409)
Payments for share issue costs		**(7)**	(12)
Dividend paid to members of the parent entity (net of shares issued under DRP)		**(30,005)**	(27,929)
Net cash provided by/(used in) financing activities		**29,753**	(25,440)
Net increase in cash and cash equivalents		**90,937**	17,857
Cash and cash equivalents at beginning of the financial year		**146,480**	128,756
Cash classified as asset held for sale	14	**(77,500)**	-
Exchange fluctuations on foreign cash balances		**-**	(133)
Cash and cash equivalents at end of the financial year	19	**159,917**	146,480

The above statement should be read in conjunction with the accompanying notes to the financial statements.

Notes to the Financial Statements

General information

EQT Holdings Limited (the Company) is a public company listed on the Australian Securities Exchange (ASX), trading under the symbol EQT), incorporated in Australia, and operating in Australia.

The Company's registered office and its principal place of business is Level 22, 530 Collins Street, Melbourne, Victoria. EQT Holdings Limited and its subsidiaries (refer to Note 32) are referred to as the Group in the notes to the financial statements. The principal activities of the Group are described in Note 3.

Statement of compliance

These financial statements are general purpose financial statements, which have been prepared in accordance with the *Corporations Act 2001* (Cth), the Australian Accounting Standards Board (AASB), Accounting Standards and Interpretations, and other requirements of the law. The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity. Accounting Standards include Australian Accounting Standards. Compliance with the AASB Australian Accounting Standards ensures that the financial statements and notes of the Group and the Company comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The financial statements were authorised for issue by the directors on 27 August 2026.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and, accordingly, have adopted the going concern basis of accounting in preparing the consolidated financial statements.

Basis of preparation

The consolidated financial statements have been prepared based on historical cost, except for the revaluation of certain financial instruments that are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars unless otherwise noted. Details of functional currencies within the Group are set out in Note 32.

The company is a company to which section 7 of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, dated 24 March 2026, applies and in accordance with that Corporations Instrument, amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors are required to make judgements, estimates, and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and key sources of estimation uncertainty used in preparing the financial statements that significantly impact the amounts recognised in the consolidated financial statements.

Estate administration revenue (a component of 'other services revenue') (Note 1)

Revenue associated with estate administration activities is recognised over time as the relevant services are provided, taking into consideration the stage of completion of each individual estate. The estate administration process is complex and includes a number of legal milestones that must occur until an estate is distributed to its beneficiaries. A percentage of completion approach is taken to estate administration revenue recognition, whereby a portion of the transaction price is recognised at the point that certain legal milestones are achieved.

Useful lives of intangible assets (Note 7)

The useful lives of intangible assets are reviewed annually. Any reassessment of useful lives in a particular year will affect the amortisation expense (either increasing or decreasing) through to the end of the reassessed useful life for both the current and future years.

The Group gives regard to any observed attrition across its client portfolio over the past 12 months, and uses this information to back test assumptions made regarding the useful life (finite or indefinite) for categories of intangible assets. In the current financial year, the Group has determined that no change to the previously determined useful lives (as set out in Note 7) is required (2025: no change).

Impairment of goodwill, indefinite life management rights, customer contracts and brand assets (Notes 7 and 8)

Determining whether goodwill, indefinite life management rights, customer contracts and brand assets are impaired requires an estimation of recoverable value, using fair value less cost of disposal (FVLCOD) or a value-in-use model, as appropriate, of the cash-generating units (CGU) to which goodwill, indefinite life management rights and brand assets have been allocated. The FVLCOD calculation requires the entity to estimate the recoverable amount of the CGU, including the determination of market multiples, forecast earnings, comparable transaction values and costs of disposal in order to estimate fair value less costs of disposal. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the CGU, including the determination of revenue, expense, terminal growth, and discount rates to calculate present value.

At 30 June 2026, the carrying amount of goodwill is $168,187k (2025: $181,311k), management rights, customer contract intangibles is $104,343k (2025: $135,115k) and brand assets is $5,300k (2025: $5,300k).

Assets held for sale

On 22 June 2026, the Group announced its intention to withdraw from offering independent superannuation trusteeship via its subsidiary ETSL as part of a strategic repositioning to focus on its core Corporate Trustee Services (CTS) and Trustee and Wealth Services (TWS) businesses. The Board considered the STS business to meet the criteria to be classified as held for sale at that date for the following reasons:

- The business was available for immediate sale and could be sold to the buyer in its current condition.
- The actions to complete the sale were initiated and expected to be completed within one year from the date of initial classification.
- A potential buyer had been identified in respect of the STS support business separately held by the Group and negotiations were materially advanced.

For more details on the discontinued operation, refer to Notes 13 and 14.

Performance

1. Revenue and other income

The following is an analysis of the Group's income and revenue for the year:

	2026 $'000	Restated[1] 2025 $'000
Revenue from continuing operations		
Private client trustee services	**94,462**	89,468
Superannuation trustee services[2]	**2,052**	1,950
Fund governance and trustee services	**51,475**	44,434
Other services	**13,907**	11,081
Revenue from service activities	**161,896**	146,933
Managed fund distributions	**597**	588
Other income from continuing operations		
Recoveries	**188**	1,000
Foreign currency gain	**-**	312
Total revenue and other income from continuing operations	**162,681**	148,833

[1] 30 June 2025 amounts have been restated following the classification of the STS business as a discontinued operation.

[2] The continuing operations revenue reported within Superannuation Trustee Services (STS) relates to investment mandates. Following the exit of STS, this revenue will be reallocated to other business units in the Group.

Interest income

	2026 $'000	Restated[1] 2025 $'000
Interest income	**4,293**	3,859
The following is an analysis of investment revenue earned on financial assets by category of asset:		
At fair value through profit or loss (FVTPL) – managed funds	**597**	588
At amortised cost – cash and cash equivalents	**4,293**	3,859
Total investment income from continuing operations for the year	**4,890**	4,447

[1] 30 June 2025 amounts have been restated following the classification of the STS business as a discontinued operation.

Accounting policies

Revenue is recognised on an accruals basis, as services are provided to a customer or performance obligations are satisfied (if it is highly probable that a significant reversal is unlikely to occur), at the fair value of the consideration specified in the contract.

Revenue recognition for each of the Group's core revenue streams is as follows:

Revenue stream	Includes	Performance obligation	Timing of recognition
Private Client Trustee Services	Traditional trustee services for philanthropy, health and personal injury trusts, continuing trusts, community trusts and investment mandates	Governance and oversight of trusts, portfolios, mandates and their related investments	Over time as the relevant services are provided Customers simultaneously receive and consume the benefits of the service as the service is provided Revenues are determined with reference to funds under management, administration or supervision (FUMAS)
Superannuation Trustee Services	Trustee services for superannuation funds	Governance and oversight of funds and their related investments	
Fund Governance and Trustee Services	Fund governance and corporate trustee services	Governance and oversight of registered and unregistered schemes, trusts and other structured vehicles	
Other services, including all residual services that do not fall into one of the above categories	Estate administration fees	Estate administration and distribution	Over time as key milestones in the estate administration process are achieved Revenues are determined with reference to funds under administration during the estate administration process The Group's general expectation is that the administration process will be less than 12 months for all estates. In some circumstances, particularly for estates where litigation takes place, the duration may exceed 12 months, but this is generally not known at inception
	Estate planning fees and tax fees	Preparation of estate plans and tax returns	At a point in time, on completion of the provision of the relevant service (i.e., the delivery of a completed estate plan or tax return) Revenues are determined with respect to the complexity of client arrangements

Interest and managed fund distributions

Managed fund distribution revenue from investments is recognised when the Group's right to receive payment has been established. Interest revenue is accrued on a time basis according to the principal outstanding and the effective applicable interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Recoveries

From time to time, the Group may earn income when expenses paid are subsequently recovered, such as for insurance claims, legal settlements or other cost recoveries. Income earned in such cases is recognised when the Group's right to receive payment has been established.

Other income

Other income disclosed within STS segment revenue in Note 3 relates to member levy fees earned in relation to the ORFR reserve of superannuation funds for which the Group acts as trustee.

2. Expenses

	2026 $'000	Restated[1] 2025 $'000
Salaries and related employee expenses:		
Wages and salaries	**63,484**	67,216
Post-employment benefits	**6,197**	6,033
Equity-settled share-based payments	**1,541**	1,388
Other employment related expenses	**2,260**	2,737
Administrative and general expenses	**8,640**	7,786
Information technology expenses	**10,846**	11,455
Occupancy expenses:		
Minimum lease payments (short-term and low-value leases)	**272**	278
Outgoings and other occupancy expenses	**1,266**	1,421
Legal, consulting and regulatory expenses[2]	**9,768**	3,841
Audit and tax advice expenses	**1,171**	976
Insurance expenses	**1,913**	1,732
Total expenses from continuing operations	**107,358**	104,863

[1] 30 June 2025 amounts have been restated following the classification of the STS business as a discontinued operation.

[2] Legal costs incurred and expensed are net of insurance received or receivable.

Finance costs

	2026 $'000	Restated[1] 2025 $'000
Interest expense from lease liabilities	**239**	356
Expected credit losses (ECL)	**71**	327
Interest expense from lease make good	**-**	29
Bank fees	**220**	183
Financing costs	**19**	61
Interest expense from borrowings	**2,565**	2,904
Total finance costs	**3,114**	3,860

[1] 30 June 2025 amounts have been restated following the classification of the STS business as a discontinued operation.

Accounting policies

Expenses are measured at the fair value of the consideration paid or payable on an accrual basis, net of goods and services tax.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred, unless they relate to acquisition, construction or production of qualifying assets, in which case the costs are capitalised.

Share-based payments

The Group has two types of equity-settled share-based payments: The Long-term Incentive Awards (LTI Awards) and the Employee Share Acquisition Plan (ESAP).

Fair value of the LTI Awards is measured by using an adjusted form of the Black-Scholes option pricing model that incorporates a Monte Carlo simulation analysis. The model has been modified to incorporate an estimate of the probability of achieving the performance hurdle and the number of awards vesting. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate with a corresponding adjustment to the equity-settled employee benefits reserve.

Shares issued under the ESAP are valued at fair value determined at the date of issue to employees. This amount is expensed in the income statement with a corresponding entry in issued capital.

3. Segment performance

Information reported to the Group's Managing Director (chief operating decision maker) for the purpose of resource allocation and assessment of performance is focused on the categories of services provided to customers.

At 30 June 2025, the Group presented reportable segments of TWS and Corporate & Superannuation Trustee Services (CSTS), comprising CTS and STS.

On 19 February 2026, the Group announced a strategic review of the STS business and management has reassessed how STS is monitored and evaluated. As a result of the ongoing strategic review, changes have been made to the internal management reporting provided to the Group's Managing Director, resulting in STS financial results now being presented and reviewed separately from CTS. The prior year comparatives have been restated to disclose STS as a reportable segment.

No operating segments have been aggregated in arriving at the reportable segments of the Group. All the segments operate within Australia.

The Group's reportable segments, as determined in accordance with AASB 8 Operating Segments, are as follows:

Trustee & Wealth Services

TWS is predominantly a private client business, providing a range of personal and community trustee services. This includes estate planning and management, trust services for individuals, Health and Personal Injury clients, charitable and community trusts, and asset management.

Corporate Trustee Services

CTS provides a range of global fiduciary services for MIS on behalf of local and international fund managers and sponsors, as well as specialised trustee services for debt, securitisations, custody and real estate arrangements for corporates.

Superannuation Trustee Services

STS provides independent, APRA-licensed trustee services for superannuation funds. The business acts as a trustee for a range of superannuation entities, including retail and Small APRA Funds in compliance with all regulatory obligations.

The STS business is classified as a discontinued operation at 30 June 2026 (refer to Note 13).

The following is an analysis of the Group’s revenue and results from continuing operations by reportable segment.

These operating segments also constitute the major categories of services offered by the Group.

Segment revenue	2026 $'000	Restated[1] 2025 $'000
TWS		
Private client trustee services	**94,462**	89,468
Other services	**13,907**	11,081
Interest	**1,420**	1,286
Managed fund distributions	**199**	196
Recoveries	**37**	144
	110,025	102,175
CTS		
Fund governance and trustee services	**51,475**	44,434
Interest	**1,419**	1,286
Managed fund distributions	**199**	196
Recoveries	**151**	856
	53,244	46,772
STS		
Superannuation trustee services	**30,462**	29,259
Interest	**4,921**	2,456
Managed fund distributions	**199**	196
Recoveries	**2,169**	552
Other income[2]	**4,604**	756
	42,355	33,219
	205,624	182,166
Unallocated	**-**	312
Less: STS revenue classified as discontinued operations (Note 13)	**(38,650)**	(29,786)
Total revenue, other income and interest income from continuing operations	**166,974**	152,692

[1] 30 June 2025 amounts have been restated following the classification of the STS business as a discontinued operation.

[2] $756k has been reclassified from recoveries to other income for the comparative period.

Segment revenue includes expense recoveries that directly relate to the activities of each business unit.

The revenue reported above represents revenue generated from external customers. There were no inter-segment sales (2025: nil).

No single customer accounts for 10% or more of the Group's revenue.

Other Segment Information

	2026 $'000	Restated[1] 2025 $'000
TWS		
Depreciation	**1,798**	2,015
Amortisation	**3,148**	3,048
Finance costs	**172**	238
CTS		
Depreciation	**449**	565
Amortisation	**246**	252
Finance costs	**26**	39
STS		
Depreciation	**212**	270
Amortisation	**188**	170
Finance costs	**7,699**	1,764
Less: STS expenses classified as discontinued operations	**(7,882)**	(1,911)
Total other segment information	**6,056**	6,450

[1] 30 June 2025 amounts have been restated following the classification of the STS business as a discontinued operation.

Reconciliation of segment result to statutory net profit before tax from continuing operations	2026 $'000	Restated[1] 2025 $'000
Revenue		
TWS	**110,025**	102,175
CTS	**53,244**	46,772
STS	**42,355**	33,219
Total	**205,624**	182,166
Unallocated – revenue	**-**	312
Total revenue from continuing and discontinuing operations	**205,624**	182,478
Less: STS revenue classified as discontinued operations (Note 13)	**(38,650)**	(29,786)
Total revenue from continuing operations	**166,974**	152,692
Operating expenses		
TWS	**(73,335)**	(72,773)
CTS	**(31,207)**	(27,665)
STS[2]	**(55,044)**	(28,293)
Total operating expenses from continuing and discontinuing operations	**(159,586)**	(128,731)
Less: STS expenses classified as discontinued operations (Note 13)	**42,560**	17,769
Total expenses from continuing operations	**(117,026)**	(110,962)
Segment net profit/(loss) before tax		
TWS	**36,690**	29,402
CTS	**22,037**	19,107
STS	**(12,689)**	4,926
Total net profit before tax (NPBT) from continuing and discontinuing operations	**46,038**	53,435
Less: STS net (loss)/profit before tax classified as discontinued operations (Note 13)	**(3,910)**	12,017
Segment NPBT from continuing operations	**49,948**	41,418
Unallocated – revenue	**-**	312
Total operating NPBT (including unallocated revenue) from continuing operations	**49,948**	41,730
Non-operating expenses[3]	**-**	(4,946)
Total statutory NPBT from continuing operations	**49,948**	36,784

[1] 30 June 2025 amounts have been restated following the classification of the STS business as a discontinued operation.
[2] Includes impairment loss recorded on goodwill of $13,124k. Refer to Note 8.
[3] Non-operating expenses in FY25 relate to the integration of Australian Executor Trustees Limited (AET) and major technology system replacement costs.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the contribution earned by each segment without the allocation of certain non-operating expenditure (including projects and acquisition-related expenditure) or income tax. These are the measures used by the chief operating decision maker for the purpose of resource allocation and assessing segment performance.

For monitoring performance, the chief operating decision maker reviews balance sheet items for the Group as a whole.

The Group's assets and liabilities are not allocated to the reportable segments for management reporting purposes.

4. Income taxes

	2026 $'000	Restated[1] 2025 $'000
Income tax expense comprises:		
Current income tax expense	**14,351**	9,550
Prior year tax adjustments recognised in the current year	**140**	(75)
Other	**-**	227
Deferred tax adjustments relating to the origination and reversal of temporary differences	**1,534**	1,522
Total income tax expense	**16,025**	11,224
The income tax expense for the year can be reconciled to accounting profit as follows:		
Profit before tax from continuing operations	**49,948**	36,784
Income tax expense calculated at 30%	**14,984**	11,035
Non-deductible expenses	**901**	36
Other	**-**	228
	15,885	11,299
Prior year tax adjustments recognised in the current year	**140**	(75)
Total income tax expense	**16,025**	11,224
Effective income tax rate	**32.1%**	30.5%

[1] 30 June 2025 amounts have been restated following the classification of the STS business as a discontinued operation.

The tax rate used in the above 2026 and 2025 reconciliations is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law.

	2026 $'000	2025 $'000
Income tax expense/(credit) recognised directly in equity:		
Current tax:		
Non-executive directors and employee share scheme share issuance	**31**	87
Share issue expenses deductible over 5 years	**(224)**	(226)
Deferred tax:		
Arising on transactions with equity participants:		
Non-executive director and employee share scheme share issuance	**(31)**	(87)
Share issue expenses deductible over 5 years	**224**	226
Total income tax recognised directly in equity	**-**	-
Current tax asset:		
Income tax receivable	**-**	2,043
Current tax liabilities:		
Income tax payable	**(3,915)**	-
Deferred tax balances are presented in the statement of financial position as follows:		
Deferred tax assets	**8,461**	9,740
Deferred tax liabilities	**(28,536)**	(28,334)
Net deferred tax liability	**(20,075)**	(18,594)

Deferred tax assets	Opening balance $'000	Charged to income $'000	Charged to equity $'000	Other $'000	Closing balance $'000
2026					
Temporary differences					
Provisions	6,332	(487)	-	-	5,845
Non-executive directors and employee share scheme share issuance	87	(6)	36	-	117
Expenditure deductible over 5 years	683	(44)	(224)	-	415
Furniture, equipment, leasehold	634	240	-	-	874
Lease liabilities	2,004	(794)	-	-	1,210
	9,740	**(1,091)**	**(188)**	**-**	**8,461**
2025					
Temporary differences					
Provisions	7,726	(1,394)	-	-	6,332
Non-executive directors and employee share scheme share issuance	-	-	87	-	87
Expenditure deductible over 5 years	1,093	(184)	(226)	-	683
Furniture, equipment, leasehold	187	447	-	-	634
Lease liabilities	2,708	(704)	-	-	2,004
	11,714	(1,835)	(139)	-	9,740

Deferred tax liabilities	Opening balance $'000	Charged to income $'000	Charged to equity $'000	Other $'000	Closing balance $'000
2026					
Temporary differences					
Intangible assets	(26,944)	(584)	-	-	(27,528)
Right-of-use assets	(1,390)	382	-	-	(1,008)
	(28,334)	**(202)**	**-**	**-**	**(28,536)**
2025					
Temporary differences					
Intangible assets	(26,629)	(315)	-	-	(26,944)
Right-of-use assets	(2,143)	753	-	-	(1,390)
	(28,772)	438	-	-	(28,334)

Accounting policies

Income tax expense is the sum of the current tax expense and deferred tax expense.

Tax consolidation

The Company and its wholly owned Australian resident entities are part of a tax-consolidated group under Australian taxation law. EQT Holdings Limited is the head entity in the tax-consolidated group, and the other members are identified in Note 32. Tax expense or income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of each member of the tax-consolidated group using the 'separate taxpayer within group' approach, by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax-consolidated group are recognised by the Company (as head entity in the tax-consolidated group).

Due to a tax funding arrangement between the entities in the tax-consolidated group, amounts are recognised as payable to or receivable by each member of the tax-consolidated group in relation to the tax contribution amounts paid or payable between the parent entity and the other members of the tax-consolidated group, in accordance with the arrangement. Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax sharing agreement with the head entity. The Company and each of the entities in the tax-consolidated group have agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity. The tax sharing agreement between members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities, should the head entity default on its tax payment obligations or if an entity should leave the tax-consolidated group. The effect of the tax sharing agreement is that each member's liability for the tax payable by the tax-consolidated group is limited to the amount payable to the head entity under the tax funding arrangement.

Investment in tax-consolidated group

Under Australian tax law, the taxable profit made by a tax-consolidated group in relation to an entity leaving the group depends on a range of factors, including the tax values and carrying values of assets and liabilities of the leaving entity, which vary in line with the transactions and events recognised in each entity. The taxable profit or loss ultimately made on any disposal of the investments within the tax-consolidated group will therefore depend upon when each entity leaves the tax-consolidated group and the assets and liabilities that the leaving entity holds at that time.

Because the consolidated entity has no current intention to dispose of any subsidiaries within the Australian Group, a deferred tax liability has not been recognised in relation to investments within the tax-consolidated group.

5. Earnings per share

The Company has one class of ordinary shares.

From continuing operations

Attributable to equity holders of the company	2026 Cents per share	Restated[1] 2025 Cents per share
Basic earnings per share (EPS)	**126.65**	95.60
Diluted EPS	**125.92**	95.16

Attributable to equity holders of the Company from continuing operations	2026 $'000	Restated[1] 2025 $'000
Net profit after tax (NPAT) attributable to equity holders of the Company	**33,923**	25,560

[1] 30 June 2025 amounts have been restated following the classification of the STS business as a discontinued operation.

From continuing and discontinuing operations

Attributable to equity holders of the company	2026 Cents per share	2025 Cents per share
Basic EPS	**98.64**	124.26
Diluted EPS	**98.07**	123.69

Attributable to equity holders of the Company from continuing and discontinuing operations	2026 $'000	2025 $'000
NPAT attributable to equity holders of the Company	**26,420**	33,223

	2026 No. '000	2025 No. '000
Weighted average number of ordinary shares for the purposes of basic EPS	**26,784**	26,737
Shares deemed to be issued for no consideration in respect to employee share entitlements	**156**	123
Weighted average number of ordinary shares for the purposes of diluted EPS	**26,940**	26,860

Accounting policies

Basic EPS is calculated by dividing the NPAT attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding for the year.

Diluted EPS is calculated by dividing the NPAT attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding for the year, adjusted for shares deemed to be issued for no consideration, in respect to employee share entitlements.

6. Notes to the consolidated statement of cash flows

Reconciliation of profit for the year to net cash flows provided by operating activities

	2026 $'000	Restated[1] 2025 $'000
Profit for the year from continuing operations	**33,923**	25,560
Income tax expense recognised in profit and loss	**16,025**	11,224
Depreciation of non-current assets	**3,088**	3,812
Amortisation of non-current assets	**3,466**	3,373
Equity-settled share-based payments	**1,882**	1,388
Interest income received and receivable	**(4,890)**	(3,856)
Interest paid and payable	**2,804**	3,279
ECL allowance on trade receivables	**71**	-
Operating (loss)/profit and costs of disposal for discontinued operations	**(7,503)**	7,399
Non-operating cash flows from discontinued operations	**21,131**	3,377
Foreign currency gain	**-**	(312)
	69,997	55,244
Movements in working capital		
(Increase)/Decrease in trade and other receivables	**(2,618)**	3,665
(Increase)/Decrease in other assets	**(1,735)**	168
Increase in trade and other payables	**3,472**	2,735
(Decrease) in other provisions	**(1,953)**	(6,105)
Cash provided by operating activities	**67,163**	55,707
Income taxes paid	**(12,183)**	(15,374)
Net cash provided by operating activities	**54,980**	40,333

[1] 30 June 2025 amounts have been restated following the classification of the STS business as a discontinued operation.

There are no non-cash financing activities during the year (2025: dividend reinvestments of $927k).

Accounting policies

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities that is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Operating assets and liabilities

7. Intangible assets

	Computer software $'000	Management rights $'000	Brand $'000	Total $'000
Gross carrying amount				
Balance at 1 July 2024	14,624	154,242	5,300	174,166
Additions	1,775	-	-	1,775
Disposals	(1,314)	-	-	(1,314)
Balance at 30 June 2025	15,085	154,242	5,300	174,627
Additions	827	-	-	827
Disposals	(4,669)	-	-	(4,669)
Assets held for sale (Note 14)	-	(28,188)	-	(28,188)
Balance at 30 June 2026	**11,243**	**126,054**	**5,300**	**142,597**
Accumulated amortisation and impairment				
Balance at 1 July 2024	8,570	16,543	-	25,113
Disposals	(1,312)	-	-	(1,312)
Amortisation expense	789	2,584	-	3,373
Balance at 30 June 2025	8,047	19,127	-	27,174
Disposals	(4,669)	-	-	(4,669)
Amortisation expense	882	2,584	-	3,466
Balance at 30 June 2026	**4,260**	**21,711**	**-**	**25,971**
Net book value				
As at 30 June 2025	7,038	135,115	5,300	147,453
As at 30 June 2026	**6,983**	**104,343**	**5,300**	**116,626**

	2026 $'000	2025 $'000
Aggregate amortisation recognised as an expense during the year:		
Amortisation of computer software assets	**882**	789
Amortisation of management right assets	**2,584**	2,584
Total amortisation expense	**3,466**	3,373

Significant intangible assets

The Group holds the following significant management rights, brand and customer contract intangibles. All of the intangible assets have been separately acquired.

	2026 $'000	2025 $'000
Indefinite life (Note 8)	**61,624**	89,812
Fixed life	**48,019**	50,603
	109,643	140,415

	2026 $'000	2025 $'000
Indefinite life (assets held for sale) (Note 14)	**28,188**	-

The indefinite and fixed life intangibles in the above table have been allocated for impairment testing purposes to the TWS, CTS and STS CGUs. Details of CGUs, the value-in-use or FVLCOD calculation of the recoverable amounts and key assumptions are contained in Note 8. Management has reviewed the useful life of the intangibles and has determined that these indefinite life intangibles continue to have indefinite lives.

In undertaking this review, management has considered the economic, competitive and regulatory environment in relation to the Group, the contractual rights and contractual relationships in relation to these indefinite life intangibles, and the ability of the indefinite life intangibles to continue to have value into the foreseeable future.

Accounting policies

Intangible assets acquired separately

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the asset's estimated useful life.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). After initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation (for finite life intangibles) and accumulated impairment losses on the same basis as intangible assets that are acquired separately.

Management rights and customer contract intangibles

Management rights and customer contract intangibles arising in relation to acquisitions are carried at cost as non-current intangible assets. Where the management rights and customer contract intangibles have an indefinite useful life, they are not amortised but are subject to an ongoing impairment test. Where the management rights and customer contract intangibles have a finite useful life, they are recorded at cost less accumulated amortisation and accumulated impairment. Amortisation is charged on a straight-line basis over the estimated useful life of the management right or customer contract intangible

Useful lives of finite life intangible assets

The following useful lives are used in the calculation of amortisation expense:

Software	1 – 11 years
Management rights and customer contract intangibles	2 – 30 years

8. Goodwill

	2026 $'000	2025 $'000
Balance at beginning of the financial year	**181,311**	181,311
Impairment losses for the year	**(13,124)**	-
Balance at end of the financial year	**168,187**	181,311

During FY26, the Group assessed the recoverable amount of goodwill allocated to TWS and CTS and determined that no impairment had occurred (2025: no impairment).

During FY26, the Group assessed the recoverable amount of goodwill allocated to STS and has recognised an impairment of $13,124k (2025: no impairment).

Allocation of goodwill and indefinite life intangible assets to cash-generating units

The carrying amount of goodwill and indefinite life intangible assets was allocated to the following CGUs:

	2026 $'000	2025 $'000
TWS	**164,507**	164,507
CTS	**3,680**	3,680
STS	**-**	13,124
Total goodwill	**168,187**	181,311

	2026 $'000	2025 $'000
TWS	**61,624**	61,624
STS	**-**	28,188
Total indefinite life intangible assets (Note 7)	**61,624**	89,812

	2026 $'000	2025 $'000
STS	**28,188**	-
Total indefinite life intangible assets asset held for sale (Note 7, 14)	**28,188**	-

Trustee & Wealth Services

The recoverable amount of the TWS CGU is determined based on a value-in-use calculation that uses cash flow projections based on management's forecast covering a five-year period, together with a terminal value based on management's view of an appropriate rate of growth. Cash flow projections for the TWS CGU use an average revenue growth rate of 9.1% (2025: 4.4%) and an average expense growth rate of 5.4% (2025: 3.6%) over the forecast period. These cash flows are discounted using a pre-tax rate of 14.9% (2025: 12.6%), and a terminal growth rate of 2.5% (2025: 2.5%). Management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the TWS CGU. These assumptions are evaluated each year to ensure their ongoing appropriateness.

Corporate Trustees Services

The recoverable amount of the CTS CGU is determined based on a value-in-use calculation that uses cash flow projections based on management's forecast covering a five-year period, together with a terminal value based on management's view of an appropriate rate of growth. Cash flow projections for the CTS CGU use an average revenue growth rate of 13.6% (2025: 10.5%) and an average expense growth rate of 14.7% (2025: 7.4%) over the forecast period. These cash flows are discounted using a pre-tax rate of 14.9% (2025: 12.6%), and a terminal growth rate of 2.5% (2025: 2.5%). Management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CTS CGU. These assumptions are evaluated each year to ensure their ongoing appropriateness.

Sensitivity to changes in key assumptions

TWS and CTS have been assessed as having no impairment in the current and prior years. The Group has evaluated the sensitivity of CGU recoverable amounts, and their related headroom over the carrying value of CGU assets to consider reasonably possible changes in key assumptions.

Consideration has been given to current economic and market conditions and the Group's view of future cash flows and growth rates. Adjustments have been made to recoverable amount calculations where appropriate to take these factors into account.

The following changes to headroom are reasonably possible, while holding all other assumptions constant:

Input	Reasonably possible movement	TWS	CTS
WACC	+50 basis points	Reduces headroom by $32,122k, no impairment	Reduces headroom by $14,405k, no impairment
Terminal growth rate	-50 basis points	Reduces headroom by $24,931k, no impairment	Reduces headroom by $11,195k, no impairment
Revenue growth rate	-100 basis points	Reduces headroom by $35,180k, no impairment	Reduces headroom by $17,298k, no impairment
Expense growth rate	+100 basis points	Reduces headroom by $21,464k, no impairment	Reduces headroom by $13,026k, no impairment

The combined effect of the above reasonably possible changes results in a reduction of headroom for TWS and CTS, but does not result in the carrying amount exceeding the recoverable amount.

Superannuation Trustee Services

Immediately prior to the classification of the STS business as a discontinued operation, the recoverable amount of the STS CGU, including goodwill and management rights intangible assets, was assessed and impairment loss was identified.

The recoverable amount of the disposal group classified as held for sale has been determined based on fair value less costs to sell. Fair value was estimated using non-binding offers received from potential purchasers and adjusted using a probability-weighted assessment of completion outcomes. Given the significant judgement involved in estimating completion outcomes, the valuation incorporates significant unobservable inputs and is therefore classified as a level 3 fair value measurement. As a result, a write-down of $13,124k was recognised to reduce the carrying value of goodwill within the disposal group to its estimated FVLCOD.

The write-down has been recognised within the loss from discontinued operations in the statement of profit and loss and other comprehensive income.

9. Furniture, equipment and leasehold

	Computer hardware & equipment at cost $'000	Leasehold improvements at cost $'000	Office furniture & equipment at cost $'000	Total $'000
Gross carrying amount				
Balance at 1 July 2024	2,390	8,023	1,229	11,642
Additions	221	25	43	289
Transfer between asset classes	-	(336)	336	-
Disposals	(25)	-	-	(25)
Balance at 30 June 2025	2,586	7,712	1,608	11,906
Additions	1,019	6	3	1,028
Balance at 30 June 2026	**3,605**	**7,718**	**1,611**	**12,934**
Accumulated depreciation and impairment				
Balance at 1 July 2024	1,746	3,271	693	5,710
Disposals	(25)	-	-	(25)
Depreciation expense	446	1,224	252	1,922
Balance at 30 June 2025	2,167	4,495	945	7,607
Depreciation expense	386	1,232	248	1,866
Balance at 30 June 2026	**2,553**	**5,727**	**1,193**	**9,473**
Net book value				
As at 30 June 2025	419	3,217	663	4,299
As at 30 June 2026	**1,052**	**1,991**	**418**	**3,461**

	2026 $'000	2025 $'000
Aggregate depreciation recognised as an expense during the year[1]:		
Computer hardware and equipment	**386**	446
Leasehold improvements	**1,232**	1,224
Office furniture and equipment	**248**	252
Right-of-use assets (Note 10)	**1,276**	1,932
Total depreciation expense[1]	**3,142**	3,854

[1] Total depreciation expense on property, equipment and leasehold for the year ended 30 June 2026 includes $54k classified as a discontinued operation (2025: $42k).

No depreciation was capitalised. Depreciation expense is included in the line item 'depreciation and amortisation' in the consolidated statement of profit or loss and other comprehensive income.

Accounting policies

Useful lives used in the calculation of depreciation

The following useful lives are used in the calculation of depreciation:

Computer hardware and equipment	1 – 6 years
Office furniture and equipment	1 – 10 years
Leasehold improvements	2 – 10 years
Right-of-use assets (Note 10)	2 – 10 years

10. Leases

The Group's lease arrangements relate to its operating premises throughout Australia.

Right-of-use assets

The carrying amount of assets acquired under lease arrangements is as follows:

	Total $'000
Gross carrying amount	
Balance at 1 July 2024	15,553
Re-estimation of make-good provision	(576)
Balance at 30 June 2025	14,977
Balance at 30 June 2026	**14,977**
Accumulated depreciation and impairment	
Balance at 1 July 2024	8,410
Depreciation expense	1,932
Balance at 30 June 2025	10,342
Depreciation expense	1,276
Balance at 30 June 2026	**11,618**
Net book value	
As at 30 June 2025	4,635
As at 30 June 2026	**3,359**

Lease related liabilities

Liabilities recognised as a result of the Group's lease arrangements are as follows:

	2026 $'000	2025 $'000
Current		
Lease-related liabilities (Note 12)	**1,348**	2,648
Non-current		
Lease-related liabilities (Note 12)	**2,683**	4,031
	4,031	6,679

Amounts recognised in the profit or loss for leases in the current and prior year are:

	2026 $'000	2025 $'000
Depreciation expense on right-of-use assets	**1,276**	1,932
Interest expense on lease liabilities	**239**	356
Expense relating to short-term leases	**-**	32
	1,515	2,320

The total cash outflow for leases amounted to $2,888k (2025: $2,765k).

Accounting policies

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets (such as personal computers, office furniture and printing equipment). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets comprise the initial measurement of the corresponding lease liability and lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost, less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented separately in the consolidated statement of financial position.

As a practical expedient, AASB 16 Leases permits a lessee to not separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient.

11. Provisions

	2026 $'000	2025 $'000
Current		
Employee benefits (Note 25)	**8,915**	13,060
Other provisions	**2,875**	1,135
	11,790	14,195
Non-current		
Employee benefits (Note 25)	**3,886**	4,173
Leasehold make good	**300**	420
	4,186	4,593

	Makegood $'000	Other provisions $'000	Employee benefits (Note 25) $'000	Total $'000
Balance at 1 July 2025	420	1,135	17,233	18,788
Additional provision in the year	-	3,655	10,570	14,225
Unused provision reversed during the year	(120)	(107)	-	(227)
Utilisation of provision	-	(1,808)	(14,263)	(16,071)
Liabilities directly associated with assets classified as held for sale – current (Note 14)	-	-	(445)	(445)
Liabilities directly associated with assets classified as held for sale – non-current (Note 14)	-	-	(294)	(294)
Balance at 30 June 2026	**300**	**2,875**	**12,801**	**15,976**

The leasehold make-good provision represents the present value of the directors' best estimate of the future outflow of economic benefits that will be required to settle the Group's obligations to make good its leased premises at the end of the leases.

Other provisions includes the directors' best estimate of amounts required to meet audit, legal and regulatory costs.

Employee benefits includes provisions for annual leave, long service leave and bonuses.

12. Other liabilities

	2026 $'000	2025 $'000
At amortised cost		
Current		
Corpus commission collected but not earned	**5**	28
Lease-related liabilities	**1,348**	2,648
Other liabilities	**697**	1,184
	2,050	3,860
Non-current		
Lease-related liabilities	**2,683**	4,031
Corpus commission collected but not earned	**-**	35
	2,683	4,066

13. Discontinued operations

The (loss)/profit for the year for discontinued operations presented in the Statement of Profit and Loss and Other Comprehensive Income comprise the Corporate Trustee Services in Europe (CTS-EU) and STS businesses.

United Kingdom and Ireland based businesses

At 30 June 2026, the United Kingdom operations EQT International Holdings (UK) Ltd, Equity Trustees (UK & Europe) Ltd and its subsidiary Equity Trustees Fund Services Ltd remain in liquidation, and the process is ongoing. Deregistration will occur once the liquidation is complete and the final accounts have been lodged with Companies House.

During the year there was no activity in the CTS-EU business, and the results of the discontinued operations of the PY reflect the wind down of that business.

	2026 $'000	2025 $'000
Revenue	-	259
Expenses	-	(1,272)
Loss before tax	-	(1,013)
Income tax benefit	-	-
Loss for the year for discontinued operations (net of tax)	-	(1,013)

	2026 $'000	2025 $'000
Operating losses – CTS EU	-	(1,108)
Gain on liquidation of Equity Trustees (UK & Europe) Ltd	-	967
Other, including wind-up costs and provisions and impairment	-	(872)
Loss for the year for discontinued operations (net of tax)	-	(1,013)

Superannuation Trustee Services business

The STS business provides independent trustee services to superannuation funds, delivering services across fiduciary oversight, risk management, compliance monitoring, benefit payments and member outcomes. The operations of the STS business are recorded in HTFS Nominees Pty Ltd (HTFS) for the HUB24 Superannuation Fund and Equity Trustees Superannuation Limited (ETSL), for the provision of trustee services to a portfolio of registrable superannuation entities (RSEs).

HTFS Nominees Pty Ltd

On 20 January 2026, HUB24 announced its intention to transition the role of the trustee for the HUB24 Superannuation Fund into the HUB24 Group (subject to APRA and other regulatory approvals). HUB24 held a call option to acquire the shares in the trustee entity HTFS for its net asset value.

On 21 April 2026, HUB24 exercised its call option to acquire HTFS. The shares will be acquired for nominal consideration, with the outstanding ORFR loan facility of $77.5m included in the purchase price (refer to Note 15). No other assets and liabilities will be acquired as part of the transaction. Completion of the transaction is subject to APRA and other regulatory approvals and is expected by the end of 2026. HTFS will continue to provide trustee services to the HUB24 Super Fund until completion.

Equity Trustees Superannuation Limited

On 19 February 2026, the EQT Holdings Board announced a strategic review of the STS business.

On 22 June 2026 EQT Holdings announced its intention to withdraw from offering independent superannuation trusteeship via its subsidiary, ETSL, as part of a strategic repositioning to focus on its core CTS and TWS businesses.

The decision follows a strategic review of the STS 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 one major superannuation client currently exploring the option available to them to internalise trusteeship.

The decision will mean that, in accordance with APRA Prudential Standard CPS190, the Board of EQTH's subsidiary, ETSL, is assessing its options for the transition of funds under its trusteeship and ensuring that any transition is in members' best financial interests.

In light of the outcomes of its strategic review; EQT Holdings is also considering its options relating to the separately held STS support business (including a potential sale to a third party). Discussions with prospective third parties are ongoing and EQTH currently expects a transaction to be agreed in the coming months.

Following the HUB24 Super Fund announcement on 21 April 2026 to exercise its call option to acquire HTFS; and the EQT Holdings announcement on 22 June 2026 of the outcome of the strategic review of the STS business, the STS business is classified as a disposal group held for sale and a discontinued operation. Refer to Assets held for sale under Critical accounting judgements and key sources of estimation uncertainty. The discontinued operation is the STS business unit disclosed in the segment Note 3.

The results of the discontinued operations, which have been included in the profit for the year, were as follows:

	2026 $'000	2025 $'000
Revenue	**38,650**	29,786
Expenses	**(42,560)**	(17,769)
(Loss)/Profit before tax	**(3,910)**	12,017
Income tax expense	**(3,593)**	(3,605)
(Loss)/Profit for the year for discontinued operations (net of tax)	**(7,503)**	8,412

	2026 $'000	2025 $'000
Operating profit – STS	**5,621**	8,412
Impairment loss	**(13,124)**	-
(Loss)/Profit for the year for discontinued operations (net of tax)	**(7,503)**	8,412

Cash flow information

	2026 $'000	2025 $'000
Net cash provided by operating activities	**504**	12,757
Net cash provided by investing activities	**3,467**	1,171
Net cash used in financing activities	**(7,685)**	(1,741)
Net (decrease)/increase in cash and cash equivalents from discontinued operations	**(3,714)**	12,187

Corporate Trustee Services in Europe and Superannuation Trustee Services

The discontinued operations in the statement of profit and loss and other comprehensive income comprise the CTS-EU and STS businesses.

	2026 $'000	2025 $'000
Revenue	**38,650**	30,045
Expenses	**(42,560)**	(19,041)
(Loss)/Profit before tax	**(3,910)**	11,004
Income tax expense	**(3,593)**	(3,605)
(Loss)/Profit for the year for discontinued operations (net of tax)	**(7,503)**	7,399

14. Assets held for sale

The STS business has been classified as a disposal group held for sale following the conclusion of the strategic review outlined in Note 13.

The major classes of assets and liabilities within the perimeter of the sale of the STS business classified as held for sale are as follows:

	2026 $'000
Assets	
Cash and cash equivalents[1] (Note 19)	**77,500**
Intangible assets (Note 7)	**28,188**
Assets held for sale	**105,688**
Liabilities	
Provisions – current (Note 11)	**(445)**
Provisions – non-current (Note 11)	**(294)**
Liabilities directly associated with assets held for sale	**(739)**
Net assets directly associated with disposal group	**104,949**

Operational risk financial requirement cash[1]

[1] Common Equity Tier 1 (CET1) issued for the purpose of ORFR reserves of the HUB24 Superannuation Fund requirement at 30 June 2026 of $77,500k.

Accounting policies

Discontinued operations and assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale or otherwise rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management is committed to the plan to sell the asset and the sale is expected to be completed within one year from the date of the classification.

Assets and liabilities classified as held for sale are presented separately in the statement of financial position.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss and other comprehensive income.

Cash flows from discontinued operations are included in the consolidated statement of cash flows and are disclosed separately in Note 13.

All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

Capital structure

15. Borrowings

	2026 $'000	2025 $'000
Unsecured, at amortised cost		
Current		
Corporate facility	**266**	234
ORFR facilities	**8,367**	8,346
	8,633	8,580
Non Current		
Corporate facility	**42,000**	42,000
ORFR facilities	**105,230**	32,380
	147,230	74,380

Corporate facility

Lender	Original facility term	Maturity date	Facility limit $'000	Amount used $'000
2026				
Australia and New Zealand Banking Group Limited (ANZ)[1]	3 years	31 December 2027	60,000	42,000
			60,000	**42,000**
2025				
ANZ	3 years	31 December 2026	40,000	22,000
ANZ	3 years	31 December 2026	40,000	20,000
			80,000	**42,000**

[1] On 10 December 2025, the Group amended its Corporate Loan Facility with ANZ. As part of the amendment, the facility was consolidated into a single tranche through the closure of the facility established for the AET integration and an increase in the facility for working capital and general corporate purposes from $40m to $60m. The facility was also extended for a further 12 months, with a revised maturity date of 31 December 2027.

The weighted average effective interest rate on the corporate facility drawn down loans is 6.2% per annum (2025: 5.4%).

Operational Risk Financial Requirement (ORFR) facilities

The Group enters into borrowing arrangements in relation to certain superannuation trustee activities. Some superannuation funds are configured so that some or all of the ORFR (a superannuation prudential requirement) is held on the superannuation trustees' balance sheets as CET1 rather than within the superannuation funds themselves.

Where it has been determined that an ORFR will be met via capital held on the trustees' balance sheets, the Group may enter into special purpose, limited recourse borrowing arrangements to fund these requirements and appropriately capitalise the respective trustee entities. At 30 June 2026, of the $159,917k total cash held, $1,607k was held for small APRA fund (SAF) ORFR and $36,297k was held for other ORFR-related purposes (2025: of the $146,480k total cash held, $1,607k was held for SAF ORFR and $41,099k was held for other ORFR-related purposes).

At 30 June 2026, $77,500k cash held for ORFR-related purposes has been classified as asset held for sale (Note 14). At 30 June 2026, the $77,500k HUB24 ORFR borrowing has been classified as non-current. While HUB24 exercised its call option on 21 April 2026 and management expects the related cash balance and borrowing to be extinguished upon completion of the transaction, completion remains subject to regulatory approvals. As the borrowing remains contractually repayable in 2028, it continues to be presented as a non-current liability at the reporting date.

If ETSL retires from its superannuation trustee appointments, EQT Holdings will be required to repay the ORFR loan facilities of $35,830k. EQT Holdings intends to manage the ORFR loan repayment as part of its ongoing capital management and liquidity planning. The net funding impact to the Group of any repayment will depend on the final exit structure.

Lender	Facility term	Expiry date	Facility limit $'000	Amount used $'000
30 June 2026				
Resolution Life Australasia Facility 1 (AMP Life)[1 2]	5 Years	June 2025	6,600	5,400
Resolution Life Australasia Facility 2 (CMLA)[1 2]	5 Years	September 2024	9,000	2,700
Centric[1 3]	5 Years	August 2031	11,500	9,500
Perpetual PWM Services	3 Years	June 2028	15,000	12,820
Perpetual Investment Management	3 Years	June 2028	4,000	3,660
Platformplus	3 Years	June 2028	5,000	1,400
Ventura Investment Management	3 Years	June 2028	2,000	350
HUB24	3 Years	June 2028	100,000	77,500
			153,100	**113,330**
30 June 2025				
Resolution Life Australasia Facility 1 (AMP Life)[1]	5 Years	June 2025[4]	6,600	5,400
Resolution Life Australasia Facility 2 (CMLA)[1]	5 Years	September 2024[4]	9,000	2,700
Centric[1]	5 Years	August 2026	11,500	9,500
Perpetual PWM Services	3 Years	June 2028	15,000	12,820
Perpetual Investment Management	3 Years	June 2028	4,000	3,660
Platformplus	3 Years	June 2028	5,000	1,400
Ventura Investment Management	3 Years	June 2028	2,000	-
HUB24	3 Years	June 2028	100,000	5,000
			153,100	40,480

[1] Amounts repaid in relation to this facility cannot be reborrowed.

[2] On 1 July 2026, the Resolution Life Australasia Facility 2 (CMLA) was successor fund transferred to Resolution Life Australasia Facility 1 (AMP Life). At this time, the facility limit was increased to $8,100k and facility term was extended for a further 5 years.

[3] On 30 June 2026, the Centric facility was extended for a further term of 5 years to 22 August 2031.

[4] Resolution Life Australasia Facilities 1 and 2 are rolled per the terms of the facility agreements.

The weighted average effective interest rate on all drawn down loans is 8.8% per annum (2025: 6.3%).

Reconciliation of liabilities arising from financing activities

	2025 $'000	Cash flows $'000	Non-cash changes $'000	2026 $'000
Corporate facility (Note 15)	42,234	(2,533)	2,565	**42,266**
ORFR facilities (Note 15)	40,726	65,186	7,685	**113,597**
Lease liabilities (Note 10)	6,679	(2,888)	240	**4,031**
Total liabilities from financing activities	89,639	59,765	10,490	**159,894**

	2024 $'000	Cash flows[1] $'000	Non-cash changes $'000	2025 $'000
Corporate facility (Note 15)	47,246	(7,907)	2,895	42,234
ORFR facilities (Note 15)	25,803	13,173	1,750	40,726
Lease liabilities (Note 10)	9,088	(2,765)	356	6,679
Total liabilities from financing activities	82,137	2,501	5,001	89,639

[1] FY25 balances have been reclassified to present the cash flows and non-cash changes on a gross basis.

16. Issued capital

	2026 $'000	2025 $'000
26,792,412 fully paid ordinary shares (2025: 26,760,004)	**392,216**	391,215

	2026 No. '000	2026 $'000	2025 No. '000	2025 $'000
Fully paid ordinary shares				
Balance at beginning of financial year	**26,760**	**391,215**	26,678	389,044
Shares issued under employee salary sacrifice share plan	**2**	**64**	2	54
Shares issued under non-executive director salary sacrifice share plan	**-**	**268**	-	-
Shares issued under ESAP	**14**	**373**	13	396
Shares issued under executive share scheme	**16**	**388**	35	866
Shares issued under DRP	**-**	**-**	32	927
Purchase of treasury shares[1]	**-**	**(121)**	-	(147)
Share issue costs net of tax	**-**	**-**	-	(12)
Related income tax[1]	**-**	**29**	-	87
Balance at end of financial year	**26,792**	**392,216**	26,760	391,215

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Treasury shares

	2026 No. '000	2026 $'000	2025 No. '000	2025 $'000
Treasury shares[1]				
Balance at beginning of financial year	**(5)**	**(147)**	-	-
Purchase of treasury shares	**(6)**	**(121)**	(10)	(289)
Treasury shares allocated	**11**	**268**	5	142
Balance at end of financial year	**-**	**-**	**(5)**	**(147)**

[1] The 30 June 2025 treasury share balance has been reclassified to present treasury shares gross of related income tax.

Share awards

In accordance with the provisions of the EQT Holdings Limited Executive Performance Share Plan 1999 (the Plan), as at 30 June 2026, eligible executives have share entitlements over 248,721 ordinary shares (2025: 194,301) in aggregate.

Further details of the plan are contained in the Remuneration Report within the Directors' Report.

17. Reserves

	Employee equity-settled benefits reserve $'000	Capital reserve $'000	Total $'000
Balance at 1 July 2025	2,465	350	2,815
Shares issued	(1,022)	-	(1,022)
Movement in reserve	1,882	-	1,882
Balance at 30 June 2026	**3,325**	**350**	**3,675**

Employee equity-settled benefits reserve

The employee equity-settled benefits reserve arises on the granting of share entitlements to eligible employees under the EQT Holdings Limited Executive Performance Share Plan 1999 (LTI Plan, or the Plan) (refer to the Remuneration Report in the Directors' Report for details) and on the provision for shares to be issued to staff under the ESAP. The ESAP is in place to allow eligible employees to participate in share allotments as approved by the Board on an ongoing basis as deemed appropriate. There is $395k provided for ESAP in 2026 (2025: $412k). The balance of the reserve relates to entitlements under the LTI Plan.

Capital reserve

Certain entities within the Group hold capital reserves, which were formerly required in relation to their RSE licence requirements. These capital reserves were an interim measure until the superannuation funds for which these entities act as RSE had fully established their ORFR reserves. These reserves remain in place should they be required for any future ORFR-related purpose.

18. Dividends

Fully paid ordinary shares	Date of payment	Cents per share	Total $'000
Recognised amounts			
2026			
Interim 2026 dividend (fully franked)	26 March 2026	56	15,003
2025			
Interim 2025 dividend (fully franked)	27 March 2025	55	14,713
Final 2025 dividend (fully franked)	25 September 2025	56	14,995
Unrecognised amounts			
2026			
Final 2026 dividend (fully franked)	23 October 2026	20	5,359

	2026 $'000	2025 $'000
Franking account balance at 1 July	**35,361**	30,093
Tax paid	**12,183**	17,635
Franking credits attached to interim and final dividends	**(12,852)**	(12,367)
Franking account balance at 30 June	**34,692**	35,361
Franking credits to be attached to dividends determined but not recognised	**(2,297)**	(6,422)
Adjusted franking account balance	**32,395**	28,939

Cash and working capital

19. Cash and cash equivalents

	2026 $'000	2025 $'000
Cash and cash equivalents	**159,917**	146,480

Operational Risk Financial Requirement (ORFR) cash

Certain group subsidiaries are obliged to have, on issue, specified amounts of CET1 to meet a portion of the total ORFR reserves of superannuation funds for which those subsidiaries act as the RSE Licensee. These issuances of CET1 capital are backed by equivalent cash holdings, which are held in segregated bank accounts and are solely for the purpose of meeting any operational risk events of those particular superannuation funds. CET1 issued for the purpose of meeting ORFR requirements at 30 June 2026 is $1,607k for SAF ORFR and $36,297k for other ORFR-related purposes (2025: $1,607k was held for SAF ORFR and $41,099k was held for other ORFR-related purposes). The cash amounts associated with this capital form part of the total cash and cash equivalents disclosed in this note.

At 30 June 2026, $77,500k cash held for ORFR-related purposes has been classified as asset held for sale (Note 14).

20. Trade and other receivables

	2026 $'000	2025 $'000
Current		
Trade receivables	**13,078**	11,497
Loss allowance on trade receivables	**(684)**	(613)
Other receivables	**2,497**	1,399
	14,891	12,283
Non-current		
Other receivables	**-**	108
	-	108
Trade receivables – ageing of past due receivables		
Under 30 days	**705**	426
30-60 days	**642**	532
Over 60 days	**2,060**	1,605
	3,407	2,563

The following table sets out the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach adopted under AASB 9 Financial Instruments

	2026 $'000	2025 $'000
Movement in the loss allowance on trade receivables		
Balance at beginning of the year	**(613)**	(286)
Change in loss allowance due to new trade receivables originated net of those derecognised due to settlement (collectively assessed)	**(445)**	(800)
Amounts written off (individually assessed)	**374**	473
Balance at end of year	**(684)**	(613)

Accounting policies

Trade receivables are classified at amortised cost and include any attributable GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables as appropriate.

The term of payment for all trade receivables is 14 days from the invoice date. All accounts receivable outstanding more than 30 days are monitored and actively managed. No interest is charged on trade receivables.

Before accepting significant new clients, the creditworthiness of these clients is assessed by executive management, the Due Diligence Committee or the board of the subsidiary entity intended to provide the service, depending on the type of client. The creditworthiness of other new clients is assessed by business managers according to the size and nature of those clients and whether the client has funds deposited with the Group from which the Group is permitted to withdraw payment of its fees.

The Group applies the simplified approach to measure loss allowances for trade receivables for the CTS and STS segment, whereby a loss allowance is recognised at an amount equal to the lifetime ECL at each reporting date. The Group has established a provision matrix based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment where applicable. The loss rates are determined based on the number of days past due, categorised by groupings of the Group's segments and customers within those segments who share similar risk profiles and receive similar services. Provision rates applied to measure the loss allowance for trade receivables range from 0.5% to 5.5% (2025: 0% to 6%), depending on the receivable aging category. The Group also recognises a loss allowance of 100% against all receivables over 365 days past due respectively, because historical experience has indicated these receivables are generally not recoverable.

For the TWS segment, outstanding debtors relate to private services clients. The Group recognises a loss allowance of 100% against all receivables over 90 days past due, because historical experience has indicated that these receivables are generally not recoverable.

Other receivables include managed scheme distributions and interest receivable. These receivables are with Australian banks, Australian MIS and client accounts administered by the Group. These amounts are all considered recoverable.

The concentration of credit risk is generally considered to be limited due to the customer base being large and unrelated. Accounting policies relating to impairment of financial assets are further described in Note 23.

21. Other financial assets

	2026 $'000	2025 $'000
Classified FVTPL:		
Managed investment scheme (MIS)	**10,000**	10,000
	10,000	10,000

As at 30 June 2026 and 30 June 2025, the Group held an investment in the EQT Wholesale Mortgage Income Fund, a managed fund for which a Group subsidiary acts as responsible entity (RE). The investments are held to allow the Group to obtain a more competitive rate of return on excess cash held for regulatory capital requirements.

22. Trade and other payables

	2026 $'000	2025 $'000
Trade payables	**5,955**	3,879
GST payable	**1,024**	1,132
Other payables and accruals	**5,290**	3,308
	12,269	8,319

Accounting policies

Trade payables are initially recognised at fair value, inclusive of any attributable GST.

The Group's policy regarding trade payables is to pay all invoices by the due date. No interest charges have been incurred on trade payables.

Risk management

23. Financial risk management

a) Capital risk management

The Group manages its capital to ensure that entities within the Group will be able to continue on a going concern basis, balance the achievement of shareholder returns with prudent management of resources, achieve its long-term strategy, meet the financial requirements imposed by regulatory authorities and maintain financial covenants required by lenders.

Entities in the Group hold Australian financial services licences and RSE licences. Licensed entities are subject to regulatory financial requirements in relation to their licences and authorisations. The Group is also subject to financial covenants in relation to its borrowings. The Group is subject to no other externally imposed capital requirements.

For the 2026 financial year, the licensed entities must maintain minimum levels of capital in accordance with the conditions that apply under their individual licences. In Australia, these requirements include minimum net tangible asset (NTA) requirements. All capital requirements also contain a minimum requirement for liquidity. The Group continuously monitors the capital position of each licensed entity.

The Group's capital management strategy is to maintain a conservative balance sheet with low gearing. The Group continually reviews funding options to ensure it is optimising the use and mix of its capital to achieve its capital management objectives. As of 30 June 2026, the gearing percentage (debt to equity), excluding ORFR facility borrowings, was 10.4% (2025: 10.4%). Including ORFR facility borrowings, the gearing percentage (debt to equity) was 38.6% (2025: 20.4%).

The Group's policy is to fund its normal activities from operating cash flows. Any substantial requirements, such as a major business acquisition, shall be funded using a suitable mix of accumulated cash surpluses, debt facilities, and equity funding raised through the issue of ordinary shares in the listed holding company, EQT Holdings Limited. This policy is regularly reviewed, considering the Group's long-term strategy, prudent management of resources, dividend policy, market conditions, changing regulatory requirements in relation to its regulatory licences, and the achievement of shareholder returns.

b) Categories of financial instruments

	2026 $'000	2025 $'000
Financial assets		
Cash and cash equivalents	**159,917**	146,480
At amortised cost – trade receivables	**12,394**	10,884
At amortised cost – other receivables	**2,497**	1,507
At FVTPL – MIS	**10,000**	10,000
	184,808	168,871
Financial liabilities		
At amortised cost – trade payables	**5,955**	3,879
At amortised cost – other payables	**5,290**	3,308
At amortised cost – borrowings	**155,863**	82,960
At amortised cost – lease liabilities	**4,031**	6,679
	171,139	96,826

During the 2026 financial year, there were no financial assets or liabilities designated as at fair value through other comprehensive income for either the Group or the Company (2025: nil). No financial assets have been pledged as collateral for either liabilities or contingent liabilities (2025: nil). No assets are held as collateral (2025: nil).

(c) Financial risk management objectives

The Group's main financial instrument risk exposures relate to market risk (including interest rate risk and currency risk), credit risk and liquidity risk. The Group manages financial instrument risk through a combination of executive management, which monitors key financial risks, and management and Board committees, which manage and monitor particular activities and their related financial risks. The Board Risk Committee is responsible for overseeing the risk profile and risk management of the Group. The Board is ultimately responsible for the Group's Risk Management Framework (RMF), and overall risk management within the Group.

Executive management and management committees report to the Board on a regular basis regarding their activities and the related financial risks. The Group has a number of management committees in place covering a broad spectrum of activities. These include committees that manage and review risk and compliance issues across the business, new business proposals including the risks associated with counterparties, and the Group's investment portfolio and associated financial risks. Boards of Group subsidiary companies also escalate issues to the Group Board as required.

The liquidity position of the Group and Company are continuously monitored by executive management, and the impact on liquidity of any significant transaction, such as payment of a dividend, acquisition of a new business or the purchase of capital assets, is considered before the transaction is approved.

The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Group's investment policy is to hold financial instruments for the long term to support capital and NTA requirements. The asset allocation of the portfolio is conservative and complies with regulatory requirements. The Australian financial services licence conditions include holding a minimum level of NTA in liquid assets, with 50% of this amount in cash or cash equivalents. The Group does not use hedging to manage its financial risks.

(d) Market risk management

The Group's primary risk exposure in relation to financial instruments and cash holdings is to interest rate risk. The exposure primarily arises in relation to the Group's investment portfolio (held to support NTA requirements) and borrowings. The Group does not currently use derivatives to manage market risks, as executive management does not believe these risks currently warrant the use of derivatives due to their nature and relatively low level of risk.

The Group's market risks in relation to financial instruments and cash holdings are managed by executive management and the Management Investment Committee (MIC). In relation to interest rate risk, the MIC provides guidance regarding the management of the Group's investment portfolio.

There has been no significant change from the previous year to the Group's exposure to market risk or the way these risks are managed.

(d)(i) Interest rate risk management

The Group is exposed to interest rate risk in relation to its financial instruments as funds are invested at variable interest rates. The Group's borrowings are at variable interest rates. The Group has a policy of placing interest-bearing investments with Australian banks and other counterparties with strong credit ratings. This minimises the risk of default and ensures that the Group continues to meet its capital adequacy requirements. Within these parameters, the Group seeks to make interest-bearing investments at the best available rates with Australian banks and other counterparties that meet its credit rating and security criteria. These investment processes and reviews are overseen by the MIC.

Interest rate sensitivity analysis

A sensitivity analysis in relation to the Group's exposure to interest rate movements is set out below. Management has assessed the reasonably possible change in interest rates to be plus or minus 50 basis points for 2026 (2025: plus or minus 50 basis points) based on a review of market conditions. This assumes long-term and short-term interest rates will have the same basis point movement.

The sensitivity analysis is calculated using the end-of-year balance of the financial instrument where this balance is representative of the balance throughout the year. If the end-of-year balance is not representative of the balance throughout the year, then the sensitivity analysis is calculated using the average balance (calculated on a quarterly basis) held throughout the year.

		Interest rate risk			
		-0.5%		+0.5%	
	Carrying amount at 30 June 2026 $'000	Profit $'000	Equity $'000	Profit $'000	Equity $'000
Cash and cash equivalents	159,917	(800)	-	800	-
At amortised cost – borrowings	(155,863)	779	-	(779)	-
At FVTPL – MIS	10,000	(50)	-	50	-
	14,054	**(71)**	**-**	**71**	**-**

		Interest rate risk			
		-0.5%		+0.5%	
	Carrying amount at 30 June 2025 $'000	Profit $'000	Equity $'000	Profit $'000	Equity $'000
Cash and cash equivalents	146,480	(732)	-	732	-
At amortised cost – borrowings	(82,960)	415	-	(415)	-
At FVTPL – MIS	10,000	(50)	-	50	-
	73,520	**(367)**	**-**	**367**	**-**

(d)(ii) Currency risk

At 30 June 2026, the Group's operations, assets and liabilities were predominantly denominated in Australian dollars. In 2025, the United Kingdom based subsidiaries entered into voluntary liquidation, reducing the Group's exposure to currency risk. There were no material foreign currency denominated cash flows, financial assets or liabilities, nor intercompany balances with overseas subsidiaries (2025: same).

Foreign currency sensitivity analysis

There are no material balances subject to foreign currency exchange rates as of 30 June 2026 (2025: same).

(d)(iii) Other price risk management

As outlined in Note 30, included in the investment portfolio of the Company and Group are investments in a MIS where a Group subsidiary acts as the RE. Although the Company has a prima facie price risk exposure from these investments, this risk is not significant due to the existence of suitable controls, including the MIC monitoring the quality and security of these investments (2025: same).

Other than as described above, as of 30 June 2026, the Group had no exposure to other price risk (2025: same).

(e) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. The Group and the Company have adopted a policy of only dealing with creditworthy counterparties to mitigate the risk of financial loss from defaults. The main sources of credit risk in financial instruments are from outstanding accounts receivable, deposits and fixed interest investments with banks, and borrowings from banks and investments in MIS (2025: same).

Executive management and, where applicable, the Due Diligence Committee review significant new clients before taking on these clients is approved. The review process includes establishing the creditworthiness of the client. Other new clients are reviewed by business managers for creditworthiness according to the size and nature of the client. The MIC reviews and monitors the deposits and fixed interest investments with counterparties and borrowings from banks, including any credit risk issues.

Accounts receivable consists of a large and diverse number of customers. Ongoing evaluation is performed on the financial condition of outstanding accounts receivable by the applicable business managers.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties with similar characteristics (2025: same). The credit risk on liquid funds is limited because the Group holds its liquid funds with counterparties that have high credit ratings assigned by international credit rating agencies and in MIS that have a low risk of default.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Group's maximum exposure to credit risk without taking account of any collateral obtained.

(f) Fair value of financial instruments

This note provides information about how the Group determines the fair values of various financial assets and financial liabilities.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

	Fair Value As At			
	2026 $'000	2025 $'000	Fair value hierarchy	Valuation technique
MIS – EQT Wholesale Mortgage Income Fund	10,000	10,000	Level 2	Daily redemption prices[1]

[1] Investments in unit trusts are valued at the redemption price per unit reported by the underlying fund's investment manager.

Assets classified as Level 2 assets may involve valuation inputs other than directly or indirectly observable quoted prices. There were no significant unobservable inputs in relation to the fair value of the EQT Wholesale Mortgage Income Fund in 2026 (2025: same).

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values.

(g) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have put in place a suitable RMF to manage the Group's short-term, medium-term and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves and banking facilities. The liquidity position of the Group is continuously monitored by executive management, and the impact on liquidity of any significant transaction, such as payment of a dividend, acquisition of a new business or purchase of capital assets, is considered before the transaction is approved.

The Group does not currently have any derivative financial instruments.

Liquidity risk table

The following tables detail the Group's remaining contractual maturities for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities at the earliest date on which the Group can be required to pay.

	Effective interest rate %	Less than 1 month $'000	1-3 months $'000	3 months to 1 year $'000	1-5 years $'000	5+ years $'000
2026						
Non-interest-bearing – trade creditors	nil	5,955	-	-	-	-
Borrowings – corporate facility	6.2%	217	434	1,953	43,302	-
Borrowings – ORFR facilities	8.8%	846	1,665	7,452	127,202	-
Lease-related liabilities	7.5%	245	490	916	2,863	-
		7,263	**2,589**	**10,321**	**173,367**	**-**
2025						
Non-interest-bearing – trade creditors	nil	3,879	-	-	-	-
Borrowings – corporate facility	5.4%	187	374	1,686	43,124	-
Borrowings – ORFR facilities	6.3%	212	424	10,008	34,829	-
Lease-related liabilities	7.1%	235	475	2,177	4,369	-
		4,513	1,273	13,871	82,322	-

The Group has guarantee contracts in place relating to its lease obligations and an ASX settlement and transaction performance guarantee. At the end of the year, it was not probable that the counterparty to the guarantee contracts would claim under the contracts. Consequently, the amount included in the above table is nil (2025: nil). The maximum amount payable under these guarantees is $3,364k (2025: $1,366k).

Accounting policies

Financial assets

Financial assets are classified into the following specified categories: financial assets at FVTPL, fair value through other comprehensive income and amortised cost. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the timeframe established by regulation or convention in the marketplace.

Effective interest method

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL.

Financial assets classified as at fair value through profit or loss (FVTPL)

Equities and investments in MIS held by the Group are classified as at FVTPL and are stated at fair value. Fair value is determined in the manner described in the basis of preparation to these financial statements. Gains and losses arising from changes in fair value are recognised in profit or loss. Dividends and distributions on FVTPL instruments are recognised in profit and loss when the Group's right to receive payments is established.

Financial assets classified as at amortised cost

Trade receivables, loans and other receivables that are held under a business model whose objective is to collect the contractual cash flows, and comprise solely of payments of principal and interest, are classified as at amortised cost. Financial assets classified as at amortised cost are measured using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Accounting policies (continued)

Impairment of financial assets

Financial assets, other than those classified as at FVTPL, are assessed for indicators of impairment at each reporting period.

The Group recognises a loss allowance for ECL on financial assets classified as at amortised cost, which includes trade receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for its trade and other receivables. The ECL on these financial assets are estimated using the Group's historical credit loss experience, adjusted for factors specific to the debtors, general economic conditions and the current and forecast conditions at the reporting date, including time value of money where appropriate. For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets except for trade receivables, where the carrying amount is reduced using an allowance account. When a trade receivable is uncollectable, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Other financial liabilities

The financial liabilities of the Group are classified as other financial liabilities and include such items as sundry creditors and accrued expenses. Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Group derecognises financial liabilities only when the Group's obligations are discharged or cancelled, or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Employee-related disclosures

24. Key management personnel remuneration

	2026 $	2025 $
The aggregate compensation made to key management personnel (KMP) of the Company and the Group is set out below:		
Short-term employee benefits	**3,816,888**	4,446,593
Post-employment benefits (superannuation)	**239,324**	238,195
Other long-term benefits	**(82,345)**	52,904
Termination benefits	**-**	-
Share awards	**793,095**	298,127
	4,766,962	5,035,819

Full details of the remuneration of KMP for the year ended 30 June 2026 are outlined in the Directors' Report. The share awards of KMP for the year ended 30 June 2026 are outlined in the Directors' Report.

25. Employee benefits

The aggregate employee benefits liability (provision) recognised and included in the financial statements is as follows:

	2026 $'000	2025 $'000
Current (Note 11)		
Annual leave	**2,820**	3,488
Long service leave	**1,628**	1,629
Bonus and other	**4,467**	7,943
	8,915	13,060
Non-current (Note 11)		
Long service leave	**3,886**	4,173
	12,801	17,233

The above employee benefit provisions are the directors' best estimate of the future outflow of economic benefits that will be required to settle these future payment obligations.

26. Employees

The average number of employees across the Group during the year was 464 (2025: 469).

Commitments, contingencies and subsequent events

27. Commitments

	2026 $'000	2025 $'000
Commitments for capital expenditure		
Not longer than 1 year	**1,491**	157

During the year, the Group entered into a non-cancellable property lease with a term of 10 years commencing in August 2026 (FY27). On commencement, the lease will give rise to a right-of-use asset of $14,000k, corresponding lease liability of $13,750k and make good liability of $250k.

28. Contingent liabilities and assets

Contingent liabilities

At 30 June 2026, the Group has guarantee contracts in place relating to its lease obligations of $2,864k and an ASX settlement and transaction performance obligation of $500k (2025: lease obligations of $866k and an ASX settlement and transactions performance guarantee of $500k).

Shield Master Fund

On 26 August 2025, ASIC commenced civil proceedings in the Federal Court seeking civil penalties against ETSL, a subsidiary of EQT Holdings Limited, in respect of the Shield Master Fund. ASIC filed an amended Statement of Claim (SOC) on 10 October 2025 seeking additional compensation and remediation orders.

ASIC's SOC alleges that, in respect of the Shield Master Fund, ETSL failed to meet the due diligence, monitoring and testing standards that ASIC considers should apply when a superannuation trustee makes a new investment product available for selection, or permits increased exposure to an investment product, by members and their financial advisers on a superannuation platform. ETSL is defending the proceedings and filed its amended defence with the Federal Court on 24 December 2025 and subsequently filed amendments on 17 March 2026 and 11 June 2026.

While it is determined that an obligating past event has not yet occurred, the possibility of an economic outflow is no longer remote but given the early stage of the legal proceedings it is not currently considered probable. As a result, no estimate of the possible financial impact is available as it is highly dependent on the legal proceedings and the outcome of our defence. ETSL will continue to defend the claims.

The estimated legal costs pertaining to the defence of the matter will be dealt with as a period cost, as and when incurred. A significant amount of legal costs has been recovered under the Group's insurance from early 2026.

First Guardian

On 21 May 2026, ASIC commenced civil proceedings in the Federal Court against ETSL in respect of the First Guardian Master Fund. ASIC alleges that ETSL, in its capacity as trustee, failed to discharge its statutory and fiduciary obligations in connection with the offering and ongoing oversight of First Guardian as an investment option for members. ASIC is seeking declarations, civil penalties and compensation for members' losses.

ETSL disputes the allegations and filed its defence with the Federal Court on 14 August 2026.

While it is determined that an obligating past event has not yet occurred, the possibility of an economic outflow is no longer remote but given the early stage of the legal proceedings it is not currently considered probable. As a result, no estimate of the possible financial impact is available as it is highly dependent on the legal proceedings and the outcome of our defence. ETSL will defend the claims.

The estimated legal costs pertaining to the defence of the matter will be dealt with as a period cost, as and when incurred. Legal costs are expected to be recovered under the Group's insurance from late 2026.

Other matters

As described under regulatory developments in the Directors' Report, there is an ongoing matter in relation to the Western Australian Charitable Trusts Commission investigation into the Noongar Charitable Trust. This matter does not meet the criteria for disclosure of a contingent liability.

Contingent assets

The Group has recognised a provision in respect of a legal matter. The Group considers recovery of legal costs under its insurance arrangements to be probable. As the amount recoverable cannot be measured reliably at 30 June 2026, no reimbursement asset has been recognised (2025: nil).

29. Subsequent events

Takeover proposals received

On 17 August 2026, EQT Holdings Limited received an unsolicited, indicative and non-binding proposal from TPG Global, LLC (TPG) to acquire 100% of the issued shares in EQT Holdings Limited by way of a scheme of arrangement at an indicative cash price of $24.55 per share, less any dividends declared or paid. The TPG proposal is subject to a number of conditions. The EQT Holdings Board together with its advisers, is currently evaluating the TPG proposal.

On 20 August 2026, EQT Holdings Limited received an unsolicited, indicative and non-binding proposal from BGH Capital Pty Ltd (BGH) to acquire 100% of the issued share capital of EQT Holdings Limited by way of a scheme of arrangement at an indicative price of $24.75 cash per share, less any dividends declared or paid. The BGH proposal is subject to a number of conditions. The EQT Holdings Board together with its advisers, is currently evaluating the BGH proposal.

Potential change in ETSL Trustee Arrangements

On 21 August 2026, ETSL conditionally approved a proposal under which it would retire as trustee of the Smart Future Trust and Stewarda Pty Ltd would be appointed as successor trustee. At the date the financial statements were authorised for issue, ETSL had not formally approved or executed a Deed of Retirement and Appointment. Accordingly, ETSL remained trustee of the Fund.

Dividends

Subsequent to 30 June 2026, the Directors determined to pay a final dividend of 20 cents per share which is fully franked.

Apart from the above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, results or state of affairs in future financial periods.

Other disclosures

30. Related party disclosures

Parent entity

The parent entity and ultimate parent entity is EQT Holdings Limited.

Equity interests in related parties

Details of the percentage of ordinary shares held in subsidiaries are disclosed in Note 32 to the financial statements.

The Company does not hold any interests in associates, joint ventures or other related parties.

Transactions with key management personnel

(a) Key management personnel remuneration

Details of KMP remuneration are disclosed in Note 24 to the financial statements and the Directors' Report.

(b) Loans to key management personnel

The Group had no KMP loans at 30 June 2026 (2025: nil).

(c) Director and key management personnel equity holdings

Director and KMP relevant interests in fully paid ordinary shares of EQT Holdings Limited are disclosed in the Directors' Report.

(d) Entitlements to shares of EQT Holdings Limited issued under the Executive Performance Share Plan 1999

Details of entitlements to EQT Holdings Limited shares issued under the Executive Performance Share Plan 1999 are disclosed in the Directors' Report.

(e) Vested share awards

Details of vested share awards are disclosed in the Directors' Report.

(f) Other transactions with key management personnel

There are no other transactions with KMP that meet the definition of related party transactions during the year (2025: nil).

The following arrangements in relation to some directors and KMP are in place as of 30 June 2026, but do not meet the definition of related party transactions.

- Some directors, KMP and their associates have investments in MIS (which may include listed investment trusts) for which a Group subsidiary acts as RE.
- Independent Director Ms O'Dwyer is a Director of HMC Capital (ASX: HMC) and other companies in the HMC Capital Group and DigiCo. Companies in the HMC Capital Group and DigiCo have appointed Equity Trustees to act as custodian and RE for two registered MIS for arms-length market-based fees. Ms O'Dwyer did not participate in the decision to appoint an EQT Holdings Limited subsidiary as custodian to the registered MIS. In addition, another subsidiary of EQT Holdings Limited is assisting HMC Capital with the establishment of the HMC Capital Foundation for arms-length market-based fees. Again, Ms O'Dwyer did not participate in the decision to engage an EQT Holdings Limited subsidiary. Ms O'Dwyer also chairs the Equity Trustees Responsible Entity Compliance Committee.

Investments in managed investment schemes

As of 30 June 2026 and 30 June 2025, the Group had investments in MIS where a Group subsidiary acts as RE. These investments were on an arms-length basis (Note 21).

During the period, the Group received distributions from managed funds investments totalling $597k (2025: $588k) from MIS where a Group subsidiary acts as RE (Note 1).

Apart from the above, there were no other transactions with related parties.

31. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements except as follows:

Investments in subsidiaries are accounted for at cost. Dividends received from subsidiaries are recognised in profit or loss when the right to receive the dividend is established (and it is probable that the economic benefits will flow to the parent and the amount of income can be measured reliably).

Financial position	2026 $'000	2025 $'000
Assets		
Current assets	**54,686**	45,957
Non-current assets	**431,491**	428,512
Total assets	**486,177**	474,469
Liabilities		
Current liabilities	**27,708**	8,587
Non-current liabilities	**69,730**	69,380
Total liabilities	**97,438**	77,967
Net assets	**388,739**	396,502
Equity		
Issued capital	**392,216**	391,215
Other reserves	**3,290**	2,430
(Accumulated losses)/Retained earnings	**(6,767)**	2,857
Total equity	**388,739**	396,502

Financial performance		
Profit for the year	**20,380**	58,296
Other comprehensive income	**-**	-
Total comprehensive income	**20,380**	58,296

Subsequent to 30 June 2026, dividends totalling $14,510k were determined by subsidiary entities to the parent entity (2025: Subsequent to 30 June 2025, dividends totalling $16,420k were determined and paid by subsidiary entities to the parent entity).

Contingent liabilities of the parent entity

There are no contingent liabilities (2025: nil).

Commitments of the parent entity

The parent entity has no commitments for capital expenditure (2025: nil).

32. Subsidiaries

Name of entity	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the group	
			2026	2025
Parent entity				
EQT Holdings Limited	Holding Company	Australia		
Subsidiaries				
Australian Executor Trustees Limited	Financial services	Australia	100%	100%
Equity Trustees Limited	Financial services	Australia	100%	100%
Equity Trustees Wealth Services Limited	Financial services	Australia	100%	100%
Equity Trustees Superannuation Limited	Financial services	Australia	100%	100%
EQT Responsible Entity Services Ltd	Financial services	Australia	100%	100%
EQT International Holdings Ltd	Financial services	Australia	100%	100%
EQT International Holdings (UK) Ltd[1]	Financial services	United Kingdom	100%	100%
Equity Trustees (UK & Europe) Ltd[1]	Financial services	United Kingdom	100%	100%
Equity Trustees Fund Services Ltd[1]	Financial services	United Kingdom	100%	100%
EQT Securitisation Services Pty Ltd	Financial services	Australia	100%	100%
EQT Australia Pty Ltd	Financial services	Australia	100%	100%
EQT Structured Finance Services Pty Ltd	Financial services	Australia	100%	100%
Equity Nominees Limited	Financial services	Australia	100%	100%
HTFS Holdings Pty Ltd	Financial services	Australia	100%	100%
HTFS Nominees Pty Ltd	Financial services	Australia	100%	100%
EQT Services Pty Ltd	Corporate services	Australia	100%	100%
EQT Legal Services Pty Ltd	Incorporated legal practice	Australia	100%	100%
Non-trading subsidiaries				
Equity Superannuation Administration Pty Ltd	Non-trading	Australia	100%	100%
Super.com Pty Ltd	Non-trading	Australia	100%	100%
Other				
Equity Trustees Limited Employee Equity Plan Trust	Trust	Australia	100%	100%

[1] On 3 February 2025, the Group's three United Kingdom based subsidiaries, EQT International Holdings (UK) Ltd, Equity Trustees (UK & Europe) Ltd and Equity Trustees Fund Services Ltd were placed into voluntary liquidation.

AET PAF Pty Ltd was deregistered on 27 August 2025 and ceased to be a subsidiary of the Group.

EQT Corporate Securities Limited, Equity Superannuation Management Pty Ltd, Super.com.au Pty Ltd, Apex Super Pty Ltd and Simple Wrap Pty Ltd were deregistered on 13 April 2026 and ceased to be subsidiaries of the Group.

EQT Holdings Limited is the head entity within the tax-consolidated group.

All the above Australian incorporated subsidiaries are members of the tax-consolidated group.

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Information about the composition of the Group at the end of the year is as follows:

Principal activity	Place of incorporation and operation	Number of subsidiaries 2026	Number of subsidiaries 2025
Holding company	Australia	1	1
Financial services	Australia, United Kingdom	15	17
Corporate services	Australia	1	1
Incorporated legal practice	Australia	1	1
Non-trading	Australia	2	6

Functional currencies

The functional currency of all Australian domiciled entities is the Australian dollar.

33. Deed of cross guarantee

EQT Holdings Limited and certain wholly owned entities as listed below, have entered a Deed of Cross Guarantee, effective 27 June 2018. The effect of the Deed of Cross Guarantee is that EQT Holdings Limited has certain obligations in relation to the debts of any of the wholly owned entities in the event of a wind-up of any of those subsidiaries, in accordance with the *Corporations Act 2001*. Each of the wholly owned entities has provided a corresponding guarantee to EQT Holdings Limited, in the event of that Company's winding up.

By entering the Deed of Cross Guarantee, the wholly owned entities have been relieved from the requirement to prepare a financial report and Directors' Report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

The wholly owned entities subject to the Deed of Cross Guarantee are as follows:

- EQT International Holdings Ltd
- EQT Services Pty Ltd
- Equity Nominees Limited.

A consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income, of the entities that are party to the Deed of Cross Guarantee, is as follows.

Consolidated statement of financial position	2026 $'000	2025 $'000
Current assets		
Cash and cash equivalents	**13,807**	19,979
Trade and other receivables	**4,129**	1,231
Prepayments	**4,097**	4,899
Current tax receivable	**-**	2,043
Other financial assets	**23,199**	35,962
Total current assets	**45,232**	64,114
Non-current assets		
Right-of-use assets	**3,361**	4,635
Deferred tax assets	**6,365**	7,513
Investments in subsidiaries	**430,227**	427,292
Total non-current assets	**439,953**	439,440
Total assets	**485,185**	503,554
Current liabilities		
Trade and other payables	**8,452**	17,038
Provisions	**10,412**	13,920
Borrowings	**8,633**	8,580
Other current liabilities	**2,166**	3,177
Current tax payable	**3,915**	-
Total current liabilities	**33,578**	42,715
Non-current liabilities		
Provisions	**4,480**	4,592
Borrowings	**69,730**	69,380
Other non-current liabilities	**2,150**	4,031
Total non-current liabilities	**76,360**	78,003
Total liabilities	**109,938**	120,718
Net assets	**375,247**	382,836
Equity		
Issued capital	**392,216**	391,215
Other reserves	**3,291**	4,355
Accumulated losses	**(20,260)**	(12,734)
Equity attributable to owners of the Company	**375,247**	382,836
Total equity	**375,247**	382,836

Consolidated Statement of Profit or Loss and Other Comprehensive Income	2026 $'000	2025 $'000
Revenue	**169,123**	197,944
Expenses	**(138,454)**	(146,308)
Finance costs	**(5,069)**	(5,200)
Depreciation and amortisation	**(1,418)**	(2,060)
Profit before income tax expense	**24,182**	44,376
Income tax expense	**(1,425)**	(2,460)
Profit for the period	**22,757**	41,916
Other comprehensive income	**22,757**	41,916

Subsequent to 30 June 2026, dividends totalling $14,510k have been determined by subsidiary entities to the parent entity (2025: $16,420k).

34. Auditors' remuneration

Auditors – Deloitte Touche Tohmatsu	2026 $	2025 $
Corporate entities		
Fees for the audit and review of financial statements		
Group	**159,932**	119,478
Subsidiaries	**446,943**	418,022
	606,875	537,500
Fees for other services		
Statutory assurance services	**126,315**	120,300
Corporation tax compliance services and ad hoc tax consulting services	**40,382**	188,100
Other assurance services	**68,985**	93,700
	235,682	402,100
Total remuneration for corporate entities	**842,557**	939,600

The 'Other assurance services' amounts paid to Deloitte Touche Tohmatsu are in accordance with the Group's auditor independence policy, as outlined in the Corporate Governance Statement.

35. New and amended accounting standards

Accounting Standards and Interpretations that are mandatorily effective

There were no new or amended Accounting Standards or Interpretations issued by the AASB that were relevant to the Group's operations and effective in the current period from 1 July 2025.

Accounting Standards and Interpretations in issue not yet effective

Any new, revised, or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

At the date of authorisation of the financial statements, several Accounting Standards and Interpretations were issued but not yet effective. The Accounting Standards and Interpretations issued but not yet effective that are relevant to the Group are listed below.

Accounting Standard or Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026	30 June 2027
AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11	1 January 2026	30 June 2027
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	30 June 2028

AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments

This standard amends AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures by introducing the following changes:

- Allowing derecognition of financial liabilities settled using an electronic payment system before the settlement date, provided certain criteria are met (this exception does not extend to derecognition of financial assets settled via an electronic transfer, as financial assets are derecognised only when contractual rights to the cash flows from the financial assets expire, which is when cash is received)
- Clarifying how contractual cash flows of financial assets with environmental, social, corporate governance or similar features should be assessed for the purpose of classification of the financial assets
- Amending disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adding disclosure requirements for financial instruments with contractual terms that could change the timing or amount of contractual cash flows on contingent events (these should be applied retrospectively from the beginning of the annual reporting period in which an entity first applies the amendments, and while an entity is not required to restate prior periods, it may do so if it is possible without the use of hindsight).

The directors of the Group do not anticipate that the future application of these amendments will impact the Group's consolidated financial statements.

AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11

This standard amends:

- AASB 1 First-time Adoption of Australian Accounting Standards – hedge accounting by a first-time adopter
- AASB 7 Financial Instruments – Disclosures: gain or loss on derecognition, disclosure of deferred difference between fair value and transaction price, and credit risk disclosures
- AASB 9 Financial Instruments – derecognition of lease liabilities and transaction price
- AASB 10 Consolidated Financial Statements – determination of a 'de facto agent'
- AASB 107 Statement of Cash Flows – cost method.

These annual improvements are minor or narrow in scope and are limited to changes that clarify the wording in an AASB Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements of the standards.

The directors of the Group do not anticipate that the future application of these amendments will impact the Group's consolidated financial statements.

AASB 18 Presentation and Disclosure in Financial Statements

This standard replaces AASB 101 Presentation of Financial Statements, introducing enhanced requirements for the presentation of financial statements, including:

- In the consolidated statement of profit or loss, introducing new required categories (operating, investing and financing) and subtotals ('operating profit' and 'profit before financing and income taxes')
- Disclosures about management-defined performance measures (MPM) limited to subtotals of income and expenses requiring a reconciliation of the MPM to an IFRS-defined subtotal and explanations of why the MPM is reported, how the MPM is calculated and any changes to the MPM
- Enhanced guidance on grouping of information (aggregation and disaggregation), including guidance on whether information should be presented in the primary financial statements or disclosed in the notes, and disclosures about items labelled as 'other.'

This standard will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss, requiring the disclosure of MPM, and changing the grouping of information.

This Standard applies to annual periods beginning on or after 1 January 2027, with earlier application permitted.

In accordance with the presentation requirements of AASB 18, the following changes are anticipated to the consolidated profit or loss and other comprehensive income:

- Introduction of the following categories: operating profit, investing profit and financing profit;
- All items in the current consolidated profit or loss and other comprehensive income are expected to be categorised in operating profit, except for:
    - 'Finance costs' on the face of the statement of profit or loss and other comprehensive income relating to interest expense and bank fees associated with borrowings and interest expense associated with lease liabilities to be categorised in the 'financing category'
    - 'Interest income and management fund distributions' in Note 1 to be categorised in the 'investing category.'

The directors are still in the process of assessing the full impact of AASB 18 on the Group's financial statements. As a result, the above preliminary assessment is subject to change. The directors do not intend to early adopt the standard and intend to use the full retrospective method upon adoption.

Consolidated Entity Disclosure Statement as at 30 June 2026

		Body corporate		Tax residency	
Entity name	Entity type	Place formed or incorporated	% of share capital held	Australian tax resident	Foreign jurisdiction
EQT Holdings Limited[3]	Body corporate	Australia	N/A	Yes	N/A
Australian Executor Trustees Limited[3]	Body corporate	Australia	100%	Yes	N/A
Equity Trustees Limited[3]	Body corporate	Australia	100%	Yes	N/A
Equity Trustees Wealth Services Limited[3]	Body corporate	Australia	100%	Yes	N/A
Equity Trustees Superannuation Limited[3]	Body corporate	Australia	100%	Yes	N/A
EQT Responsible Entity Services Ltd[3]	Body corporate	Australia	100%	Yes	N/A
EQT International Holdings Ltd[3]	Body corporate	Australia	100%	Yes	N/A
EQT International Holdings (UK) Ltd[1]	Body corporate	United Kingdom	100%	No	United Kingdom
Equity Trustees (UK & Europe) Ltd[1]	Body corporate	United Kingdom	100%	No	United Kingdom
Equity Trustees Fund Services Ltd[1]	Body corporate	United Kingdom	100%	No	United Kingdom
EQT Securitisation Services Pty Ltd[3]	Body corporate	Australia	100%	Yes	N/A
EQT Australia Pty Ltd[3]	Body corporate	Australia	100%	Yes	N/A
EQT Structured Finance Services Pty Ltd[3]	Body corporate	Australia	100%	Yes	N/A
Equity Nominees Limited[2,3]	Body corporate	Australia	100%	Yes	N/A
HTFS Holdings Pty Ltd[3]	Body corporate	Australia	100%	Yes	N/A
HTFS Nominees Pty Ltd[3]	Body corporate	Australia	100%	Yes	N/A
EQT Services Pty Ltd[3]	Body corporate	Australia	100%	Yes	N/A
EQT Legal Services Pty Ltd[3]	Body corporate	Australia	100%	Yes	N/A
Equity Superannuation Administration Pty Ltd[3]	Body corporate	Australia	100%	Yes	N/A
Super.com Pty Ltd[3]	Body corporate	Australia	100%	Yes	N/A
Equity Trustees Limited Employee Equity Plan Trust	Trust	Australia	100%	Yes	N/A

[1] On 3 February 2025, the Group's three United Kingdom based subsidiaries, EQT International Holdings (UK) Ltd, Equity Trustees (UK & Europe) Ltd and Equity Trustees Fund Services Ltd were placed into voluntary liquidation.

[2] This entity is trustee of the Equity Trustees Limited Employee Equity Plan Trust.

[3] This entity is part of a tax-consolidated group under Australian taxation law for which EQT Holdings Limited is the head entity.

AET PAF Pty Ltd was deregistered on 27 August 2025, ceased to be a subsidiary of the Group and was removed from the tax-consolidated group.

EQT Corporate Securities Limited, Equity Superannuation Management Pty Ltd, Super.com.au Pty Ltd, Apex Super Pty Ltd and Simple Wrap Pty Ltd were deregistered on 13 April 2026, ceased to be subsidiaries of the Group and were removed from the tax-consolidated group.

Basis of Preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001*. The entities listed in the statement are EQT Holdings Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

The percentage of share capital disclosed for bodies corporate included in the statement represents the legal and economic interest consolidated in the consolidated financial statements.

In developing the disclosures in the statement, regard has been given to the operating jurisdiction of each entity and the location where each entity is obliged to file its taxation returns.

Auditor's Independent Report

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Independent Auditor's Report to the Members of EQT Holdings Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of EQT Holdings Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the Group for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Divestment of the Superannuation Trustee Services (STS) business As disclosed in Note 13, following a strategic review by the Group, the STS business is classified as a disposal group held for sale and	Our procedures relating to assessing the divestment of the STS business included, but were not limited to: • inspecting board minutes, board papers and market announcements to assess the Group's commitment to the proposed divestment and corroborate the progress of the sale process;

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as a discontinued operation in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* ("AASB 5"). In accordance with the measurement requirements of AASB 5, the disposal group was measured at the lower of its carrying amount and fair value less costs to sell. There are significant judgements involved in applying the requirements of AASB 5, including assessing: • whether the criteria for classification as held for sale had been met as at 30 June 2026; • whether the disposal group had been appropriately identified and measured at the lower of carrying amount and fair value less costs to sell; • whether the disposal group has been appropriately assessed for impairment; and • whether the presentation of the STS business as a discontinued operation is adequate.	• evaluating management's assessment of whether the criteria for classification as held for sale and presentation as a discontinued operation had been met under AASB 5; • assessing the completeness and appropriateness of the assets and liabilities included within the disposal group; • evaluating the methodology, assumptions and data used in measuring the disposal group at the lower of carrying amount and fair value less costs to sell in accordance with AASB 5, including assessing the impairment loss of $13.1 million recognised against goodwill; • considering developments subsequent to year end, including available sale documentation and progress of the sale process, to assess whether these were consistent with the Group's assessment as at 30 June 2026; and • assessing the adequacy and appropriateness of the related financial statement disclosures, including disclosures relating to held-for-sale classification, discontinued operations and subsequent events.
<u>Impairment Assessment of Goodwill and Intangible assets</u> As at 30 June 2026, goodwill, and intangible assets, including management rights, with a carrying value totaling $313m, represent around 51% of the total assets of the Group (2025: totaling $329m, 61% of the total assets of the Group). Note 8 describes how the goodwill is allocated across the three cash generating units ("CGUs"), which are tested separately for impairment. At 30 June 2026, management has allocated $165m or 98% of the goodwill to the Trustee and Wealth Services ("TWS") CGU (2025: $165m or 91%). Management conducts an annual impairment test to assess the recoverability of the carrying value of the CGU, including goodwill and intangible assets. This is performed using discounted cash flow models. There are a number of significant judgements made in determining the inputs into these impairment models including: • Revenue growth rates; • Operating margins and expenses; and,	Our procedures relating to assessing the carrying value of TWS CGU included, but were not limited to: • challenging management's allocation of assets and liabilities to determine the carrying value of the CGU subject to impairment assessment; • evaluating management's re-assessment of the useful economic lives of intangibles assets within the CGU; • obtaining an understanding of the key controls associated with the preparation of the discounted cash flow model used for the TWS CGU, and testing the design and implementation of relevant controls; • evaluating management's methodologies and their documented basis for key assumptions utilised in the discounted cash flow model; • challenging the key assumptions utilised in the discounted cash flow model by comparing them to historical results and current economic conditions; • performing an independent recalculation of an appropriate discount rate to compare to the model input; • testing the mathematical accuracy of the discounted cash flow models; • agreeing budgeted cash flows to the latest board approved budget and assessing the reliability of historic forecasts by comparing to actual performance; • performing sensitivity analysis on key assumptions utilised in the model; and

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• Discount rates. In addition, recoverability of the STS CGU has been considered in the 'Divestment of the STS business' key audit matter above.	• assessing the adequacy of the disclosures in Note 8 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporation Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the Group financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in 38 to 57 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of EQT Holdings Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Lani Cockrem

Lani Cockrem
Partner
Chartered Accountants

Melbourne, 27 August 2026

Additional Shareholder Information

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not disclosed elsewhere in this Annual Report.

This information is current as at 17 July 2026 (Reporting Date).

Corporate Governance Statement

The Company has prepared a statement (the Corporate Governance Statement) that sets out the corporate governance practices in operation throughout the financial year for the Company, identifies any recommendations that have not been followed, and provides reasons for not following such recommendations.

In accordance with ASX Listing Rules 4.10.3 and 4.7.4, the Corporate Governance Statement will be available for review on the Company's website (www.eqt.com.au/about-us/investor-centre) and will be lodged together with an Appendix 4G when this Annual Report is lodged with ASX.

Number of holdings of equity securities

As at the Reporting Date, the number of holders in each class of equity securities on issue in the Company is as follows.

Security type	No. of securities	No. of shareholders
Fully paid ordinary shares	26,792,412	3,240
Performance share rights	290,333	25
Non-executive director share rights	5,574	4

Voting rights

The voting rights attaching to the ordinary shares are set out in clause 41 of the Company's Constitution.

Voting at the Company's general meetings is conducted by a poll. Upon a poll, every member present in person or by attorney or by proxy or by representative shall have one vote for every share held by the member.

For completeness, if voting were to occur on a show of hands, the Constitution provides that every member present in person or by attorney or by proxy or by representative shall have one vote. Where more than one proxy, representative or attorney is appointed, none may vote on a show of hands. Where a person is entitled to vote in more than one capacity, that person is entitled only to one vote.

There are no voting rights attached to the performance share rights or non-executive director share rights.

Distribution of shares

Size of holding	Units	No. of holders of ordinary shares	%
> 100,001	19,326,757	18	72.14
10,001 – 100,000	3,083,906	127	11.51
5,001 – 10,000	1,366,254	192	5.10
1,001 – 5,000	2,351,550	1,011	8.78
1 – 1,000	663,945	1,892	2.48

There were 192 shareholders holding less than a marketable parcel ($500) of ordinary shares based on the closing market price of $18.33 at 17 July 2026.

Distribution of holders of performance share rights

Size of holding	Units	No. of holders of performance rights	%
> 100,001	-	-	-
10,001 – 100,000	198,818	7	68.47
5,001 – 10,000	48,126	7	16.58
1,001 – 5,000	43,389	11	14.95
1 – 1,000	-	-	-

Distribution of holders of non-executive director share rights

Size of holding	Units	Number of holders of non-executive director share rights	%
> 100,001	-	-	-
10,001 – 100,000	-	-	-
5,001 – 10,000	-	-	-
1,001 – 5,000	4,641	2	83.26
1 – 1,000	933	2	16.74

Substantial shareholders

As at the Reporting Date, the names of the substantial shareholders in the Company and the number of equity securities in which those substantial holders and their associates have a relevant interest, as disclosed in substantial shareholding notices given to the Company, are as follows.

	Date of last notice	Shareholding	% of issued capital shown in notice
Australian Foundation Investment Company Limited	29/04/2016	1,303,232	6.53
Vanguard Group (The Vanguard Group Inc. and its controlled entities)	26/08/2025	1,451,712	5.42
UBS Group AG and its related bodies corporate	09/07/2026	1,436,715	5.36
Regal Funds Management Pty Ltd and its associates	14/11/2025	2,168,556	8.09

20 largest security holders

20 largest shareholders		No. of shares	%
1	CITICORP NOMINEES PTY LIMITED	5,300,596	19.78
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,853,240	14.38
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,355,218	12.52
4	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	1,490,557	5.56
5	BNP PARIBAS NOMS PTY LTD	1,122,337	4.19
6	DJERRIWARRH INVESTMENTS LIMITED	845,437	3.16
7	UBS NOMINEES PTY LTD	511,804	1.91
8	BKI INVESTMENT COMPANY LIMITED	447,932	1.67
9	BNP PARIBAS NOMINEES PTY LTD	442,603	1.65
10	MIRRABOOKA INVESTMENTS LIMITED	405,178	1.51
11	BNP PARIBAS NOMS PTY LTD	363,883	1.36
12	BNP PARIBAS NOMINEES PTY LTD	255,294	0.95
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	207,535	0.77
14	PACIFIC CUSTODIANS PTY LIMITED	186,621	0.70
15	MRS VICTORIA STEWART	154,000	0.57
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	137,697	0.51
17	SUPERDECK PTY LTD	125,358	0.47
18	KJE SUPERANNUATION PTY LTD	121,467	0.45
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	95,931	0.36
20	ARATT PTY LTD	84,146	0.31
Total top 20 holders of ordinary fully paid shares		**19,506,834**	**72.81**
Total remaining holders balance		**7,285,578**	**27.19**

Unquoted securities

The 290,333 performance share rights on issue were issued as part of a LTI Plan and are unquoted.

The 5,574 non-executive director share rights on issue were issued as part of the Non-Executive Director Share Plan and are unquoted.

Restricted securities

There were no securities subject to voluntary escrow as at the reporting date.

On-market buy-back

There is no current on-market buy-back.

Other information

There are no issues of securities approved for the purpose of item 7 of section 611 of the Corporations Act that have not yet been completed.

10-year Financial Performance Summary

The following table summarises the key financial performance metrics and value drivers of the Group over the past 10 years.

Financial summary	FY17 $'000	FY18 $'000	FY19 $'000
Revenue	79,928	88,456	92,499
Total expenses	(57,662)	(59,725)	(61,163)
NPBT	22,266	28,731	31,336
NPAT	15,437	19,433	21,369
Loss attributable to non-controlling interest	-	(263)	(825)
NPAT attributable to equity holders of the Company	15,437	19,696	22,194
Reconciliation to underlying NPAT (UNPAT)[2]			
mergers and acquisitions or project costs	2,271	567	-
settlement of Australian Taxation Office dispute	-	-	-
major technology systems replacement costs	-	-	-
disposals, impairment, CTS-EU losses	-	448	1,344
Underlying NPAT attributable to equity holders of the Company	17,708	20,711	23,538
Value creation measures			
EPS (cents) from continuing and discontinuing operations	76.24	96.31	107.54
Underlying EPS (cents)	87.47	102.28	115.18
Dividends per share (cents) (paid and proposed)	71	82	90
Return on equity using NPAT	6.3%	7.7%	8.1%
FUMAS ($b)	71.4	86.2	84.9

[1] FY25 amounts have been restated following the classification of the STS business as a discontinued operation.

[2] Underlying profit is a non-IFRS measure that has been used in prior periods by management to assess the performance of the business. Underlying profit was calculated from the statutory measures and a reconciliation to statutory profit is presented. Non-IFRS measures have not been subject to audit or review. The current period is measured at the statutory level with no underlying profit calculated.

FY20 $'000	FY21 $'000	FY22 $'000	FY23 $'000	FY24 $'000	Restated[1] FY25 $'000	FY26 $'000
95,430	101,040	111,513	141,366	170,463	152,692	**166,974**
(65,117)	(70,729)	(74,310)	(110,514)	(130,352)	(115,908)	**(117,026)**
30,313	30,311	37,203	30,852	40,111	36,784	**49,948**
18,487	20,508	22,669	17,317	19,066	32,959	**26,420**
(725)	(1,020)	(1,559)	(1,516)	(1,645)	(264)	**-**
19,212	21,528	24,228	18,833	20,711	33,223	**26,420**
-	1,717	183	7,147	6,610	1,878	**-**
2,006	(846)	-	-	-	-	**-**
-	-	-	885	1,883	1,584	**-**
2,768	2,201	2,188	4,754	6,245	750	**-**
23,986	24,600	26,599	31,619	35,449	37,434	**26,420**
92.04	102.03	113.94	73.94	77.84	124.26	**98.64**
116.05	117.74	126.33	124.13	133.23	140.01	**98.64**
90	91	97	99	104	111	**76**
6.9%	7.5%	8.1%	4.3%	4.8%	8.2%	**6.6%**
101	144.2	148.9	160.1	198.1	166.7	**191.9**

Auditor

Deloitte Touche Tohmatsu
477 Collins Street
Melbourne VIC 3000

Share Registry

MUFG Corporate Markets (AU) Limited
Tower 4, 727 Collins Street
Docklands VIC 3008
Telephone: 1300 554 474

Corporate Governance Statement

Our Corporate Governance Statement is available on our website:

www.eqt.com.au/about-us/investor-centre/corporate-governance

Main operating entities: EQT Holdings Limited (EQTH) (ABN 22 607 797 615), Equity Trustees Limited (ETL) (ABN 46 004 031 298 AFSL 240975), Equity Trustees Superannuation Limited (ETSL) (ABN 50 055 641 757 AFSL 229757), Equity Trustees Wealth Services Limited (ETWSL) (ABN 33 006 132 332 AFSL 234528) and Australian Executor Trustees Limited (AET) (ABN 84 007 869 794 AFSL 240023).

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The Annual Report can be viewed on our website: www.eqt.com.au/investor-centre