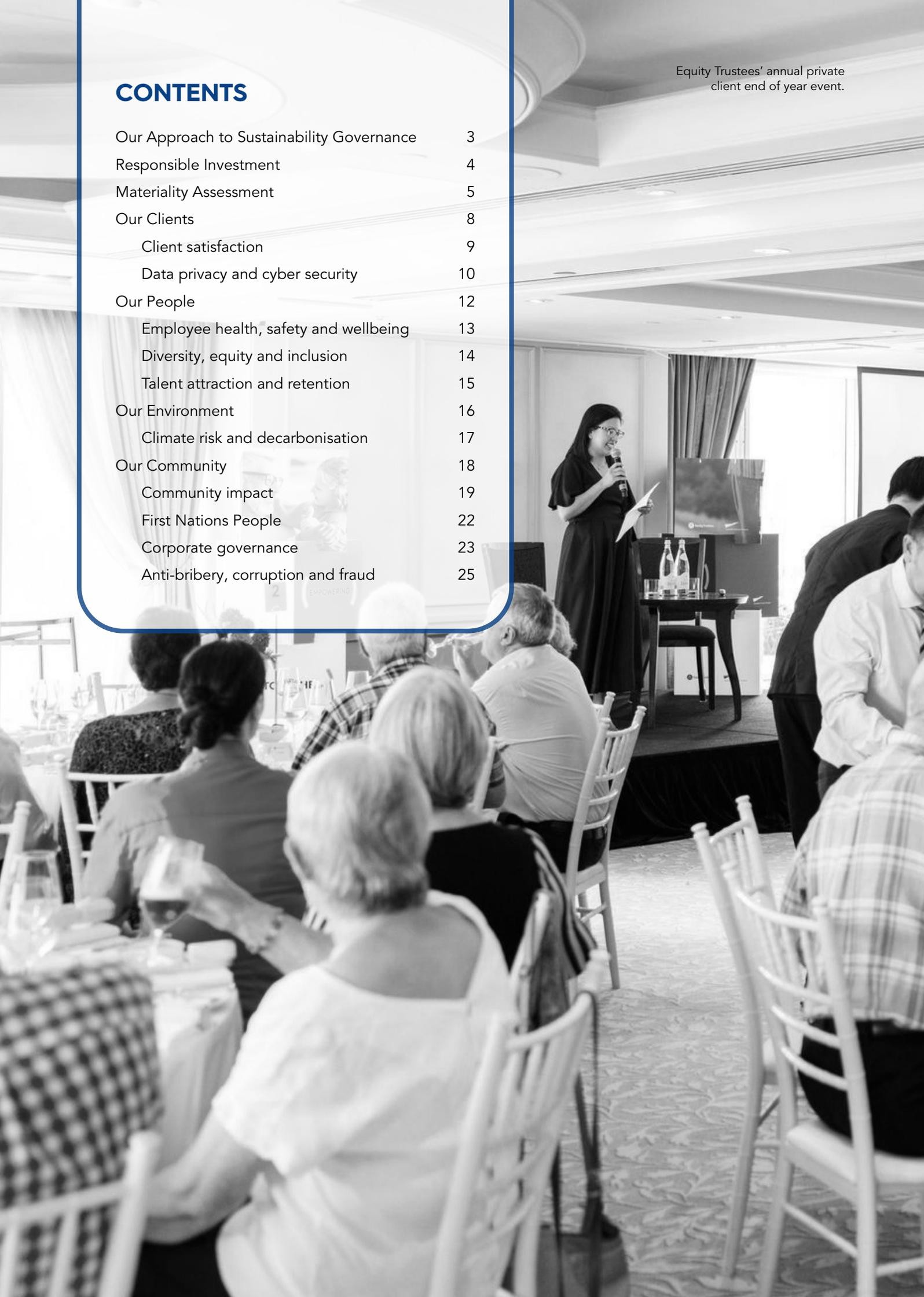


SUSTAINABILITY 2024



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OUR APPROACH TO ESG GOVERNANCE

At Equity Trustees, our purpose is to help people take care of their future. We believe companies that demonstrate commitment to sustainability principles are better positioned to achieve strong financial performance and growth over the long-term. Our financial stewardship is underpinned by robust governance practices and supports community wellbeing, safeguarding long term sustainable value creation for shareholders and key stakeholders.

Integrating sustainability principles into our decisions can help us develop and maintain our strong financial foundations, while also driving positive social and environmental outcomes. As part of our commitment to embedding sustainability into our strategic approach, in 2023 we undertook our inaugural materiality assessment, which has set the foundation for the development of our sustainability strategy.

Our Board oversees the Group's sustainability activities and policies, monitoring governance of our evolving sustainability strategy through the Group's governance framework. This responsibility for sustainability-related risks and opportunities is reflected in our Corporate Governance Statement.

Equity Trustees established an Environmental, Social and Governance (ESG) working group, made up of representatives from key internal business stakeholder groups to assist the Executive Leadership Team and the Board with overall management of sustainability and climate matters. The working group is responsible for communicating sustainability trends and performance to the Executive Leadership Team and the Board, as well as coordinating the integration of controls and operational enhancements to address ESG risks and opportunities.

Some of the key activities being undertaken by the working group, in partnership with our external sustainability consultants, include:

- Completion of a sustainability materiality assessment to determine the topics which represent the greatest sustainability risks and opportunities to the Group and provide the foundation for further sustainability strategy development.
- Implementation and continued development of a sustainability framework, roadmap and action plan to assess, monitor and report on material risks and opportunities.
- Enhancing policies and procedures to improve integration of sustainability into decision making, risk assessment, monitoring and reporting.
- Preparing for the adoption of Australian Sustainability Reporting Standards, including review of our carbon footprint, and commence carbon emissions monitoring, establishing emissions baselines, management approaches and reporting.

RESPONSIBLE INVESTMENT

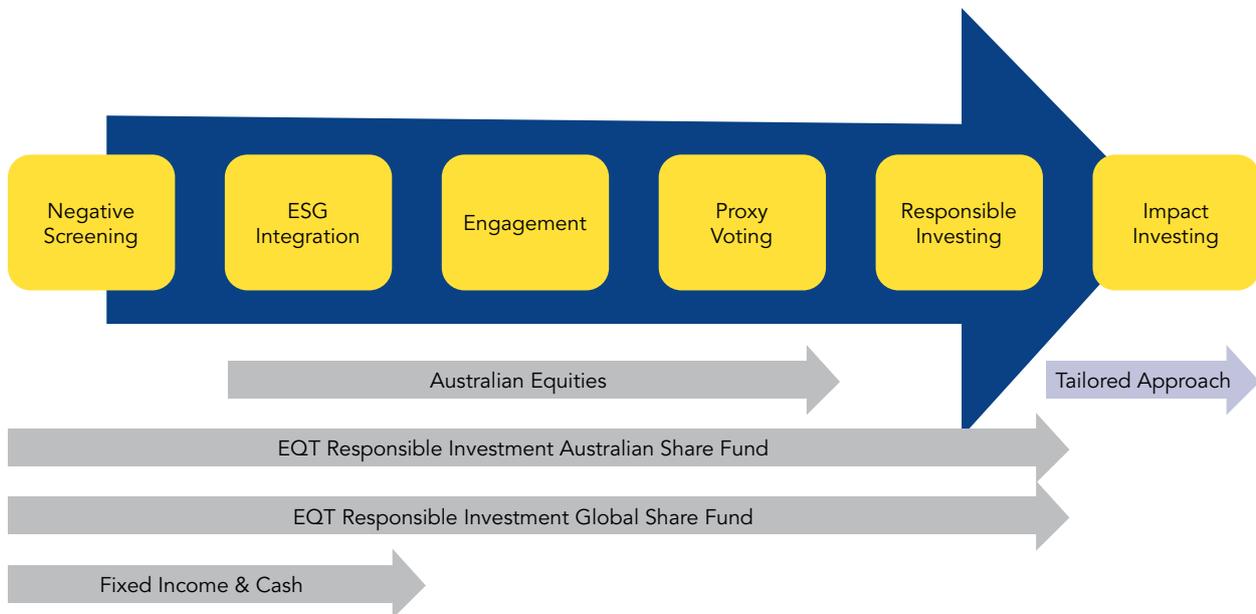
Equity Trustees' Asset Management division is responsible for investing on behalf of a number of client segments and recognises the growing importance of responsible investing principles to many of them.

Our responsible investment framework is fully embedded into our Asset Management division's investment and fund selection process across asset classes. It is delivered through a range of approaches spanning ESG integration, engagement with companies on ESG issues, exercising of our proxy voting rights, ethical investing, and support for sustainable organisations and applies a tailored approach to impact investing.

Applying responsible investment (RI) principles through the investment process aligns with our philosophy which is to preserve and grow the real value of capital over the long term, recognising that robust RI practices can lead to positive financial and social outcomes, assisting to manage risk and improve investment returns.

Equity Trustees Asset Management is a proud member of the Responsible Investment Association Australasia (RIAA) and a signatory to the United Nations-supported Principles for Responsible Investment (PRI). As a PRI signatory, we report regularly on our responsible investing approach and are assessed on our implementation.

We are also proud supporters of the United Nations Sustainable Development Goals (SDGs). The United Nations created 17 Sustainable Development Goals in 2015 to help all countries direct their efforts towards ending poverty, improving health and education, reducing inequality, spurring economic growth and tackling climate change. We believe these goals provide a useful contribution to assessing and defining a company's positive impact. Our Responsible Investment Australian Share Fund and Responsible Investment Global Share Fund invest in companies that support these goals.



More information on our definition and approach to responsible investing can be found at www.eqt.com.au/-/media/equitytrustees/files/corporate/governancepolicies/responsible-investment-policy.pdf.

MATERIALITY ASSESSMENT

In 2023, Equity Trustees partnered with global sustainability consultancy, ERM, to conduct its inaugural materiality assessment. The assessment was undertaken to gain insight into the key environmental, social and governance risks and opportunities relevant to our business. The materiality process is part of Equity Trustees' ongoing sustainability journey and represents our commitment to having a positive impact for the clients and community we serve.

Double materiality is the combination of impact and financial materiality. A company's material topics are defined by the Global Reporting Initiative (GRI), as those that represent a company's most significant impact on the economy, environment and people, including the impact on human rights, and which have a material impact on the company's ability to generate enterprise value (financial impact).

The GRI, International Sustainability Standards Board (ISSB) and other globally recognised reporting frameworks see materiality as the foundation of credible sustainability reporting: "Good sustainability reporting begins with a well-founded materiality assessment. Communicate your materiality assessment clearly and accurately with your stakeholders and show them how you uphold the quality of your reporting." (Ref. A Practical Guide to Sustainability Reporting 2021 [gri-sasb-joint-publication-april-2021.pdf](https://www.globalreporting.org/publications/gri-sasb-joint-publication-april-2021.pdf) ([globalreporting.org](https://www.globalreporting.org)))

MATERIALITY METHODOLOGY

The materiality process involved three key phases to understand and determine Equity Trustees' material topics:

- **Phase 1** of the assessment focused on building an understanding of the industry's operating context and any existing and material potential sustainability risks and opportunities. This involved a review of strategic documents, peer benchmarking of both domestic and international peers, and an analysis of industry megatrends.
- **Phase 2** involved the engagement of a broad range of stakeholders to hear their perspective on the key risks and opportunities facing the business. This was done through a series of interviews with internal and external stakeholders, a workshop with the project steering group, as well as a survey of industry employees. The interviews and survey asked respondents to score topics on their degree of importance and asked how Equity Trustees' approach to managing each topic affected their perceptions of performance.
- **Phase 3** saw the development of a material topic short list. These topics were then scored against a selected criterion, which included using a selection of inputs, including Equity Trustees' corporate strategy, value chain, rating agency performance summaries and global frameworks such as the UN Sustainable Development Goals. This scoring process resulted in a materiality matrix, which scores topics on both financial impacts, as well as impacts on the environment, people and communities, including human rights.

MATERIAL TOPIC ALIGNMENT WITH THE SUSTAINABLE DEVELOPMENT GOALS

The SDGs set out a vision for ending poverty, protecting the planet and ensuring that all people enjoy peace and prosperity by 2030. As proud supporters of the Global Goals, Equity Trustees is working towards having a positive impact in alignment with the SDG targets. We have mapped our material topics to nine Goals, highlighted below:

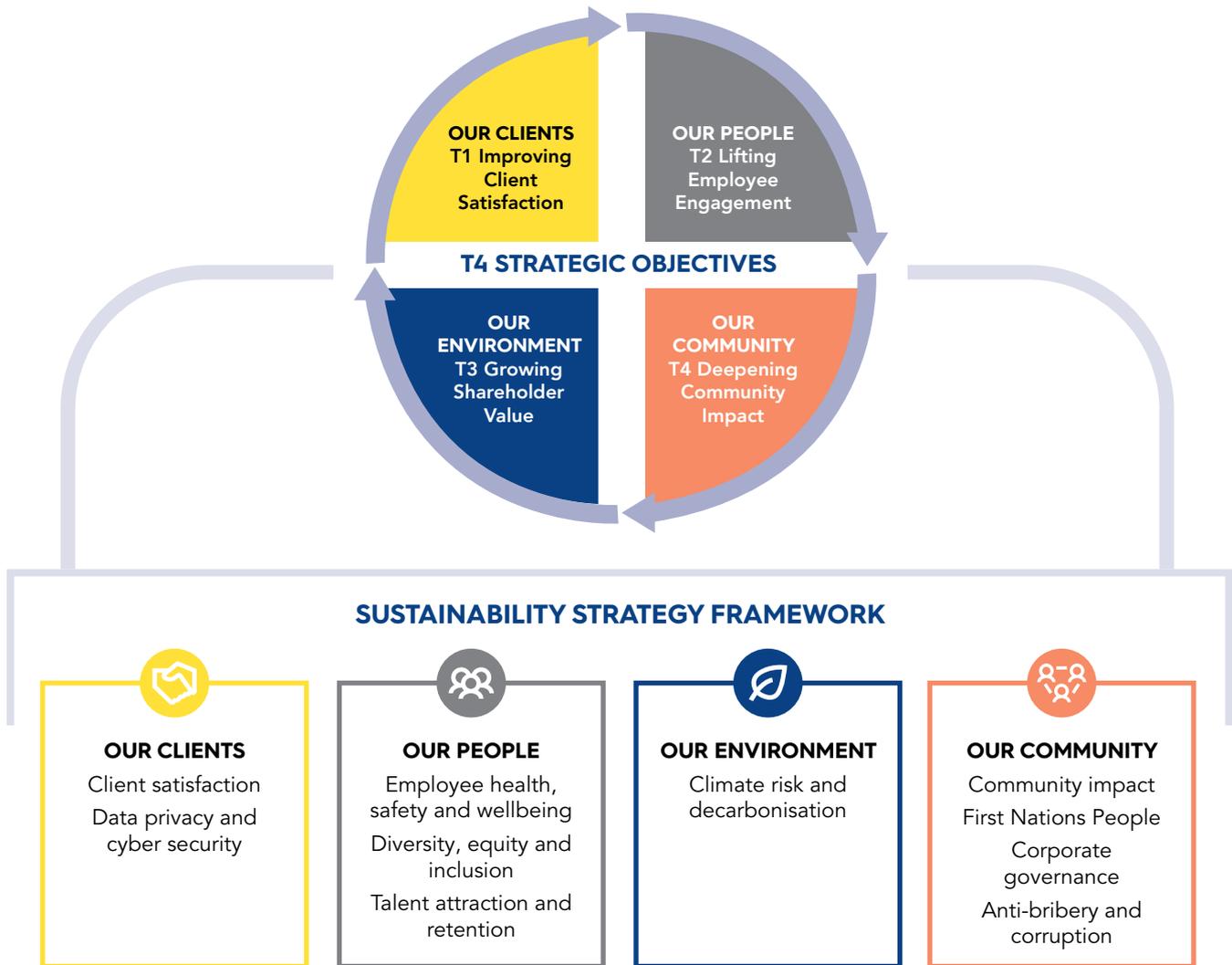
- SDG 1 No Poverty
- SDG 4 Quality Education
- SDG 5 Gender Equality
- SDG 7 Affordable and Clean Energy
- SDG 8 Decent Work and Economic Growth
- SDG 10 Reduced Inequalities
- SDG 13 Climate Action
- SDG 15 Life on Land
- SDG 16 Peace and Justice



MATERIALITY ASSESSMENT RESULTS

From the topic prioritisation process outlined in the materiality methodology above, 10 topics were identified as being of high priority for Equity Trustees. Using the 10 topics identified as most important for strategic focus, goal development and reporting, we developed a four pillar Sustainability Strategy Framework in alignment with the current Group strategy. These topics were then mapped to the four priority areas: Our Clients, Our People Our Environment and Our Community. In doing this, we enable critical sustainability topics to be considered across the full business and inform decision-making to meet the needs of our clients and the communities we serve.

We see our Sustainability Strategy Framework as complementary to our Group Strategy and have developed a visual representation demonstrating the synergies between the two.



Our Clients – T1 Improving Client Satisfaction: Delivering high quality services and client focused outcomes by striving for best practice, strong governance, ethical culture and transparent reporting. Using industry standard solutions and robust controls to effectively mitigate risks and protect both our own, and our clients’ assets, data and information.

Our People – T2 Lifting Employee Engagement: Supporting the health, safety and wellbeing of all our employees and promoting an inclusive culture and sense of belonging where everybody has an equitable opportunity to be fulfilled by their career regardless of gender, race, age, sexual orientation, socioeconomic background, religion or ethnicity.

Our Environment – T3 Growing Shareholder Value: Preserving and growing long-term shareholder value by managing material environmental risks and opportunities relevant to our asset management business, operational footprint and delivery of our financial services.

Our Community – T4 Deepening Community Impact: Continuing to positively impact the community through our corporate giving and trustee services, supporting positive economic, social and environmental outcomes for First Nations Australians, and ensuring the interests of vulnerable groups are represented with the highest integrity.

MATERIAL TOPICS DEFINITIONS

TOPIC	DEFINITION
Client satisfaction	Ensuring high quality services and duty of care for all our clients.
Data privacy and cyber security	Protecting our operations and information systems, including our and our clients', assets and data from cyber threats.
Employee health, safety and wellbeing	Supporting the health, safety and wellbeing of all our employees, including their psychological welfare.
Diversity, equity and inclusion	Promoting an inclusive culture and sense of belonging where everybody has an equitable opportunity to be fulfilled by their career regardless of gender, race, age, sexual orientation, socioeconomic background, religion or ethnicity.
Talent attraction and retention	Attracting top talent and supporting the training and development of our people to enable long and fulfilling careers.
Climate risk and decarbonisation	Assessing physical and transitional climate risks, managing investment exposure to carbon-related risks and the transition to a low-carbon economy, while reducing our own operational carbon footprint.
Community impact	Maximising positive community impact through our corporate giving and trustee services, including philanthropic and charitable distributions.
First Nations People	Supporting positive economic, social and environmental outcomes for First Nations Australians through the strategic delivery of financial services and charitable distributions.
Corporate governance	Maintaining an ethical culture and transparent reporting, supported by programs, procedures, and governance that strives for national best practice.
Anti-bribery and corruption	Maintaining a zero-tolerance approach to bribery and corruption and effectively mitigating risks through robust management approaches, ongoing training and external audits.

As part of our ongoing sustainability journey, Equity Trustees is in the process of developing a formal Sustainability Strategy. This strategy will articulate how we create value for our clients and our stakeholders through the effective management of environmental, social and governance risks and opportunities. The strategy will build off the work undertaken in 2023 with the completion of our double materiality assessment and the development of our Sustainability Strategy Framework.

During the coming financial year, we will be working to establish metrics to assess and monitor our performance against our material topics as well as developing timebound performance targets for key areas of impact. To enable transparency and accountability, Equity Trustees will report annual progress against these targets, and will outline new actions and initiatives being implemented to achieve them.

Additionally, Equity Trustees will be working towards compliance with the upcoming Australian Sustainability Reporting Standards (ASRS) mandatory disclosure of climate-related financial information. This will involve the assessment of our exposure to physical and transitional climate risks across our value chain and the establishment of a climate resilience strategy.



OUR CLIENTS

Since our inception in 1888, Equity Trustees' purpose has been to provide independent and impartial trustee and executor services to preserve, grow and manage wealth. We protect over 850,000 beneficiaries, members and investors, and support over 200 fund managers, super fund providers and corporates. Our business understands the importance of trust in the relationship between client and company. As Trustee, our primary focus is putting our clients' best interests first. This sustainability pillar links to T1 of our Group Strategy, 'Improving Client Satisfaction'.

Equity Trustees' annual corporate event in Melbourne, our cocktail function and private viewing of the NGV Winter Masterpieces.

CLIENT SATISFACTION

SNAPSHOT

Definition	Ensuring high quality services and duty of care for all our clients.
Target	<ul style="list-style-type: none"> Maintain an annual satisfaction rating (SAT) of +80.
Performance metrics	<ul style="list-style-type: none"> 18 Net Promoter Score (NPS) 33 Net Loyalty Score (NLS) 77% Satisfaction Rating (SAT)
SDG Alignment	 Peace, justice and strong institutions

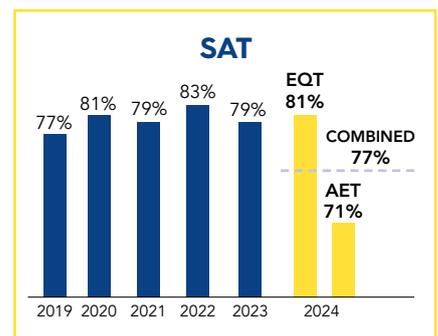
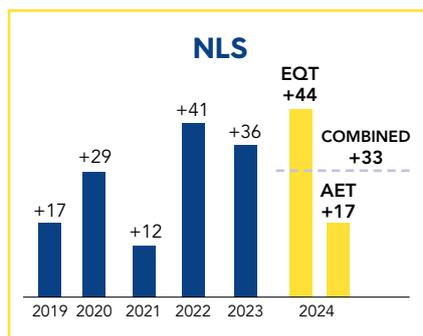
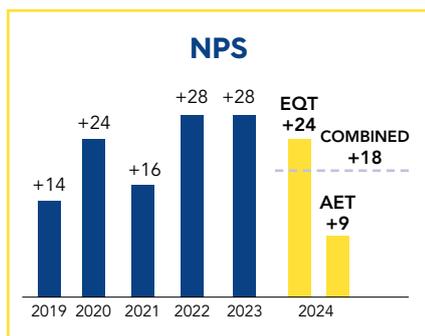
As Australia’s leading specialist trustee company, customer experience and satisfaction are a key focus for our business. Equity Trustees strives to ensure that we maintain the highest quality services and duty of care for all our clients.

Equity Trustees has a variety of initiatives in place for the interests of our clients and their experience, including targeted engagement, client-led communication needs, and retraining in the company service standards. Our programs are reviewed each year and improved in correlation with client feedback.

Since 2017, Equity Trustees has conducted an annual client satisfaction survey to measure the satisfaction levels of our customers and to identify areas for improvement across our service delivery. These surveys, in conjunction with internal research and trends analysis, have culminated in the establishment of metrics to track our progress and any major changes in satisfaction. These are:

- Net Promoter Score (NPS)** – a one-number measure of client advocacy, which is measured among clients by asking how likely they would be to recommend a business or product, on a scale of 0 to 10.
- Net Loyalty Score (NLS)** – a one-number measure of client loyalty, which is measured among clients by asking how likely they would be to continue to use a business or product in future, on a scale of 0 to 10.
- Satisfaction Rating (SAT)** – a percentage score indicating the proportion of respondents who were *satisfied* or *very satisfied* with their most recent experience with the business.

Our most recent survey indicated that overall, satisfaction levels have risen across two of the metrics and fallen on one metric, on a like for like basis to FY23. Equity Trustees is actively seeking to improve customer touchpoints going into the next financial year, so that we achieve our high standard of client satisfaction.



DATA PRIVACY AND CYBER SECURITY

SNAPSHOT

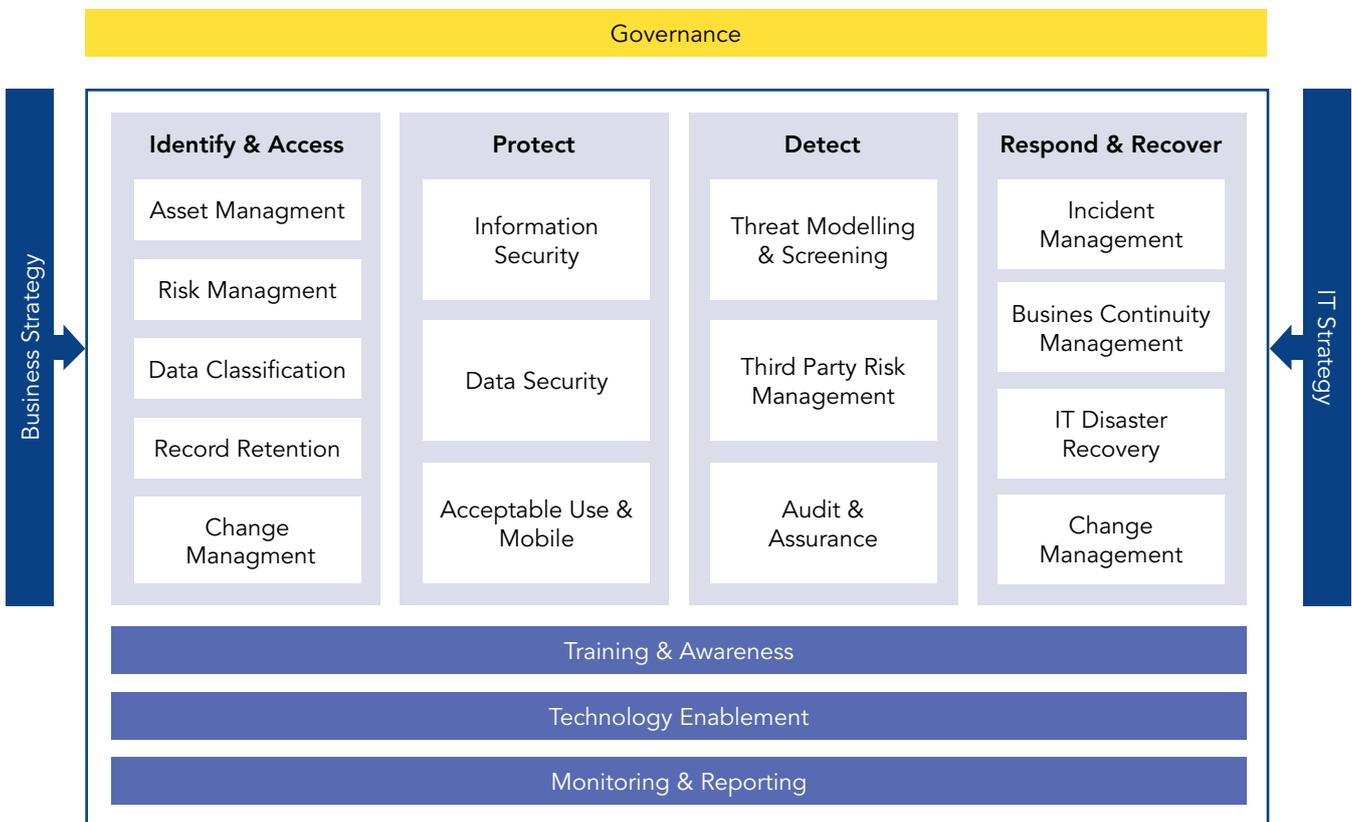
Definition	Protecting our operations and information systems, including our and our clients', assets and data from cyber threats.
Target	<ul style="list-style-type: none"> We are committed to ensuring our clients' personal data is protected and secure by implementing robust and continually evolving cybersecurity and privacy controls.
Performance metrics	<ul style="list-style-type: none"> 100% of employees have completed annual compliance training, of which includes information and behaviours relating to cyber and information security.*
SDG Alignment	 Peace, justice and strong institutions

*Does not include new hires (<3 months)

Equity Trustees is responsible for managing and protecting personally and commercially sensitive information. We take this responsibility extremely seriously. In an increasingly digital world, this means taking a proactive approach to rigorous defence that combines effective risk management with ongoing employee training and cross-industry collaboration, notably through the Financial Services Council and the Australian Cyber Security Centre (ACSC). We are continually reviewing and updating our systems to support the highest level of information and cyber protection across our business.

Equity Trustees' Data Governance & Management Framework documents our approach to governing and effectively managing data and information related risks for all entities in the Equity Trustees Group. The Framework gives consideration to relevant regulatory, legal and legislative requirements, including the Privacy Act and the 13 Australian Privacy Principles (APPs) and APRA's Information Security Prudential Standard CPS 234.

DATA GOVERNANCE & MANAGEMENT FRAMEWORK



As highlighted in our Data Governance & Management Framework, audit and assurance is a critical risk management and monitoring process within our information security systems. Where a service provider experiences a material information security event, Internal Audit will perform a review and assessment of the information security control assurance provided by the related party or third party. Results of all Audits are presented to Management and the relevant Board Audit Committees and Boards. In FY24, a total of nine internal audits were conducted, including two in progress into FY25.

Training and awareness regarding the framework are a core part and an ongoing focus area to ensure the elements within the Framework are embedded and staff are aware and educated on its importance. Equity Trustees also hosts monthly cybersecurity training, educating our people on how to identify cyber risks, social engineering, and ransom/malware. Additionally, in FY24, 100% of Equity Trustees' staff completed compliance training, which included a module on critical cybersecurity skills such as:

- Data privacy and protection
- Information security and cyber risk awareness

Our Data Governance Committee (Management Risk & Compliance Committee (MRCC)) is responsible for overseeing and the implementation of this framework across the business. This includes reviewing any incidents of information breaches and identifying data risks. The MRCC also provide annual reports/updates to the relevant Boards and Committees on compliance with relevant policies.



OUR PEOPLE

At Equity Trustees, people are the heart of our business. Workplace safety continues to be a key priority for us, focussing not only on physical safety, but psychological safety as well. Collectively, we strive for our people to feel valued, trusted, recognised and able to be authentic. This sustainability pillar links with T2 of our Group Strategy, 'Lifting Employee Engagement'.



Equity Trustees' Estate Planning and Health and Personal Injury Sydney teams after a morning volunteering together.

EMPLOYEE HEALTH, SAFETY AND WELLBEING

SNAPSHOT

Definition	Supporting the health, safety and wellbeing of all our employees, including their psychological welfare.
Target	<ul style="list-style-type: none"> • 80%+ of our people feel that Equity Trustees supports their wellbeing by 2025 • Annually maintain a rate of 100% employee occupational health and safety training completion¹ • 0 WHS breaches²
Performance metrics	<ul style="list-style-type: none"> • 89% of employees feel Equity Trustees care and support quality wellbeing • 86% of employees feel supported to choose flexible working arrangements • 100% of employees complete occupational health and safety training • 0 WHS breaches
SDG Alignment	 Decent work and economic growth

¹ New hires (<3 months) are not included

² Equity Trustees defines a 'WHS breach' as a health & safety accident that results in serious injury or fatality

Equity Trustees is committed to having a workplace culture where the health and wellbeing of our employees is a priority. By providing the right environment, tools and support, we want to encourage our employees to have a holistic approach to taking care of their health and wellbeing. Since 2019, Equity Trustees has incorporated wellbeing into our organisation through our 'Equilibrium' program. The program provides opportunities for our employees to learn more about health and to get involved in activities which have a positive impact on health and wellbeing. In addition, our 'Employee Assistance' program offers confidential coaching and counselling to all our people and their immediate family members. We are pleased to announce that we have achieved our wellbeing target, with 89% of our employees responding favourably (agree or strongly agree) that Equity Trustees supports their wellbeing. Going forward, we will look to maintain and improve this score, through bolstering our existing wellbeing programs and implementation of new health and safety practices.

To further support our people's psychological health, Equity Trustees recently introduced Mental Health First Aid Training for employees with approx. 20% of all employees participating in the program (90 employees out of 500). This training helps our people lead with empathy and resilience whilst at the same time supporting their own personal wellbeing. Additionally, all employees who manage relationships with some of our most vulnerable clients receive bi-monthly group counselling sessions through an external provider. Mental Health First Aid Officers are also set to be introduced across all locations by 1 October 2024.

Equity Trustees also understands that integrating work and life outside work is critical to overall wellbeing. To support our employees, we have implemented a Flexible Working Policy and Hybrid Working arrangements. As an organisation we value both the importance of work and in-person connection and collaboration in the office; as well as the opportunity to work flexibly out of the office. Flexibility continues to be a strong enabler of diversity, equity and inclusion and enables us to attract and retain diverse and high performing talent. Further, our Parental Leave entitlements have recently been updated to include 16 weeks paid leave and Superannuation Guarantee Payments on both paid and unpaid periods of parental leave for a total of 12 months. When our employees are on extended leave, we're committed to keeping them engaged through our 'Keep in Touch' program, where they receive regular communication from the business and are able to attend work functions and regular training.

DIVERSITY, EQUITY AND INCLUSION

SNAPSHOT

Definition	Promoting an inclusive culture and sense of belonging where everybody has an equitable opportunity to be fulfilled by their career regardless of gender, race, age, sexual orientation, socioeconomic background, religion or ethnicity.	
Target	<ul style="list-style-type: none"> • Achieve 40:40:20 (female: male: flexible) gender diversity across Executive Leadership Team and senior leadership by 2030 • Reduce our pay gap by at least 5% or to lower than the Australian average gender pay gap before 2030 • Maintain pay parity for like for like roles across Equity Trustees 	
Performance metrics	<ul style="list-style-type: none"> • 56:44:0 gender diversity split across the whole of Equity Trustees • 33:67:0 gender diversity split at Executive Leadership level • 38:62:0 gender diversity split at Board level • 18.4% gender pay gap* 	
SDG Alignment	 	Gender equality Reduced inequalities

*WGEA median total remuneration

At Equity Trustees, we recognise there are numerous benefits to diversity and inclusion in the workplace, including a wider talent pool, new perspectives, and greater innovation. The research is clear and compelling – organisations with better gender diversity make better decisions which leads to increased performance and outcomes for clients and shareholders. We are committed to cultivating a work environment where our people feel valued, can work fairly, and are encouraged to be themselves. Workplace gender equality is achieved when people can access and enjoy the same rewards, resources and opportunities, regardless of gender.

Our Diversity & Inclusion Policy defines our organisational commitment and approach to implementing processes and behaviours that help build an inclusive workplace. It also highlights our commitment to preventing workplace bullying, discrimination, harassment, vilification and victimisation as far as reasonably practical. Equity Trustees has also established a Diversity & Inclusion Committee, inviting employees to join the committee to foster an inclusive culture that champions equity in the workplace and to support diversity and inclusion initiatives.

Equity Trustees is committed to increasing Aboriginal and Torres Strait Islander employment within our workforce, also outlined in our [Innovative Reconciliation Action Plan](#).

As a relevant employer under the *Workplace Gender Equality Act 2012*, we report to the Workplace Gender Equality Agency (WGEA) on how we are promoting and progressing gender equality across our business. We conduct an annual analysis of gender pay to assess pay equity for like roles and performance. This analysis is presented at both the Executive and Board level. In line with good practice, we have set a gender diversity target of 40:40:20 at all levels within the organisation. We are working towards an ambition of reaching our target at the Executive and senior leadership level before 2030 and reducing our pay gap by at least 5% or lower than the Australian average gender pay gap before 2030.

TALENT ATTRACTION AND RETENTION

SNAPSHOT

Definition	Attracting top talent and supporting the training and development of our people to enable long and fulfilling careers.	
Target	<ul style="list-style-type: none"> 75% employee engagement score by 2025 Maintain an annual voluntary employee turnover rate of less than 15% 	
Performance metrics	<ul style="list-style-type: none"> 11.2% voluntary employee turnover 83% of employees would recommend Equity Trustees as a great place to work 72% employee engagement score 	
SDG Alignment	 	Quality education Decent work and economic growth

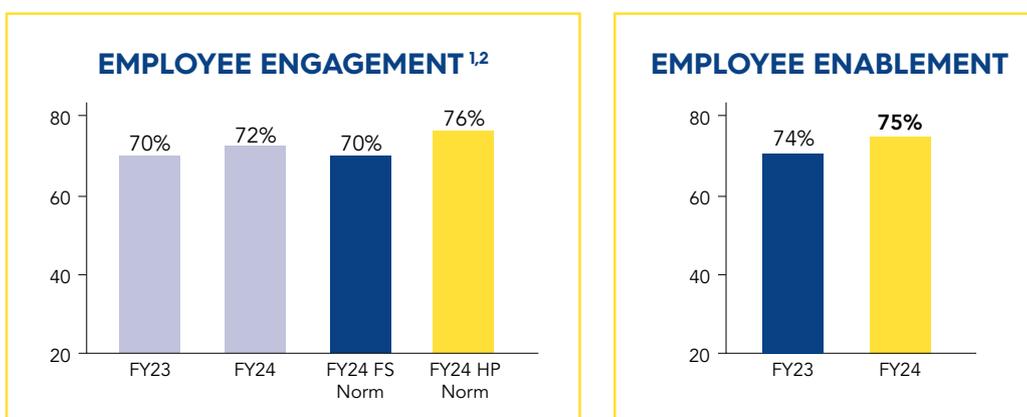
Equity Trustees understand that our people are our most vital asset. Knowing this, attracting and retaining talent has been a key focus for the business.

Each year, Equity Trustees conducts an employee engagement survey to assess how we are meeting our employees' individual needs and to gauge their commitment to the organisation. In 2023/2024 engagement increased from 70 to 72%.

It was another year of strong results, and we consistently outperformed the benchmarks in key dimensions such as Company Confidence; Social Connection; Teamwork & Ownership; Feedback and Recognition, and Work & Life Blend. Our engagement score is 2% higher than both the financial services Australian 2024 Norm and the Australian 2024 Norm. We are currently 4% below the Top 25% Financial Services Australia/High Performing Norm. Our results indicate a culture of care, trust, fairness, respect and commitment to our clients. Employees appreciate our focus on work-life integration, flexible work arrangements and supportive culture. We also scored favourably on social responsibility (community support and sustainability) with our score of 77% being six points above the financial services benchmark. Our key areas for improvement moving forward are around communication, training and technology.

In 2023 we implemented a variety of programs centred around the development and education of our employees. The 'Triple A Development' program was launched to support our employees with development of interpersonal, collaborative and leadership capabilities. We also introduced LinkedIn Learning for all our employees to further broaden professional and personal skills. We have seen positive results from these initiatives, with a recent survey showing that 83% of employees would recommend Equity Trustees as a great place to work.

We are actively seeking feedback from our employees to identify how we can retain our high levels of engagement as well as focus on key areas for improvement.



¹ FY23 and FY24 engagement scores are inclusive of AET (i.e., include all employees)

² FY23 engagement reported last year was 75%, which was exclusive of AET due to AET employees having just commenced with EQT. The corresponding data for FY24 (exclusive of AET) is 76%.



OUR ENVIRONMENT

Equity Trustees recognises that nature plays an irreplaceable role in society and that it must be preserved. Climate change poses an existential threat to nature and requires systems changes at all levels, from individual action to global policies, to address it. We are committed to playing our part and to investing in solutions that drive better and deeper connection to nature. In doing this, we not only work towards the global objective of protecting our planet, but also the objective of better shareholder outcomes through investment into a greener future. This sustainability pillar links to T3 of our Group Strategy, 'Growing Shareholder Value'.



Members of the Equity Trustees' Finance, Technology and Corporate Development team in Melbourne volunteering in an Urban Wildlife Conversation Day at St Kilda West Beach VIC.

CLIMATE RISK AND DECARBONISATION

SNAPSHOT

Definition	Assessing physical and transitional climate risks, managing investment exposure to carbon-related risks and the transition to a low-carbon economy, while reducing our own operational carbon footprint.			
Target	<ul style="list-style-type: none"> • We are committed to better understanding our Scope 1, 2 and 3 emissions and to identifying reduction initiatives to lower our carbon footprint where possible. • We are committed to aligning our business with Australian government regulatory commitments and our reporting of climate-related risks with the Australian Sustainability Reporting Standards (ASRS). 			
SDG Alignment				Affordable and clean energy Climate action Life on Land

We understand our responsibility and are committed to minimising the environmental impact of our operations. To gain deeper insight into how best we can reduce the carbon impact of our business and operations, we aim to conduct a detailed assessment of our complete emissions profile in FY25, including Scope 1, 2 and 3 emissions. This will enable us to make informed and targeted decisions on emissions reduction opportunities.

Equity Trustees is also committed to transparent climate reporting and continuously improving our external disclosures. We will be working towards compliance with the upcoming Australian Sustainability Reporting Standards (ASRS) mandatory disclosure of climate-related financial information. This will involve the assessment of our exposure to physical and transition climate risks across our value chain and the establishment of a climate resilience strategy.

Our Philanthropic services team is committed to investing in solutions that drive better and deeper connection to nature, with the aim of identifying and supporting initiatives that impact nature conservation and climate change through:

- Connecting people of all ages to nature (flora and fauna).
- Enabling and empowering environmental leaders of the future.
- Working together to create a connected movement.

On behalf of our philanthropic clients, this year we have facilitated approximately \$5 million in grants to environmental initiatives and projects. These activities work to support a range of environmental causes, including the promotion of biodiversity conservation, efforts to address climate change, and active support of leadership in the environmental sector to empower long-term stewardship of the natural environment. Trusts which are managed by Equity Trustees support leading environmental organisations such as: Environmental Leadership Australia (ELA), Climate Council, ClimateWorks Centre, Australian Youth Climate Coalition (AYCC), The Australian Environmental Grantmakers Network (AEGN), and Climate Action Network Australia. Equity Trustees is also proud to have supported the Foundation for Australia’s Most Endangered Species (FAME) through its workplace staff giving program in FY24.

For more information on our philanthropic environment granting strategy see: www.eqt.com.au/philanthropy/grant-funding/our-four-focus-areas/animals-and-environment-grants



OUR COMMUNITY

As an independent trusted fiduciary, strong governance is at the cornerstone of our business and culture, operating with the highest standards of ethics and integrity. Deepening community connection and facilitating positive change in the communities in which we operate is a key objective for Equity Trustees. We live our values of Trusted, Accountable, and Empowering, to serve our clients and beneficiaries, including supporting those clients who practice philanthropy through their lifetimes and those who have left lasting philanthropic legacies. Through our services, we hope to empower Australian change-makers to deepen community impact. This sustainability pillar links to T4 of our Group Strategy, 'Deepening Community Impact'.



MSO celebrates Indigenous Australian composers and musicians.

Equity Trustees' partnership with the MSO presenting the First Nations Showcase at the Iwaki Auditorium.

COMMUNITY IMPACT

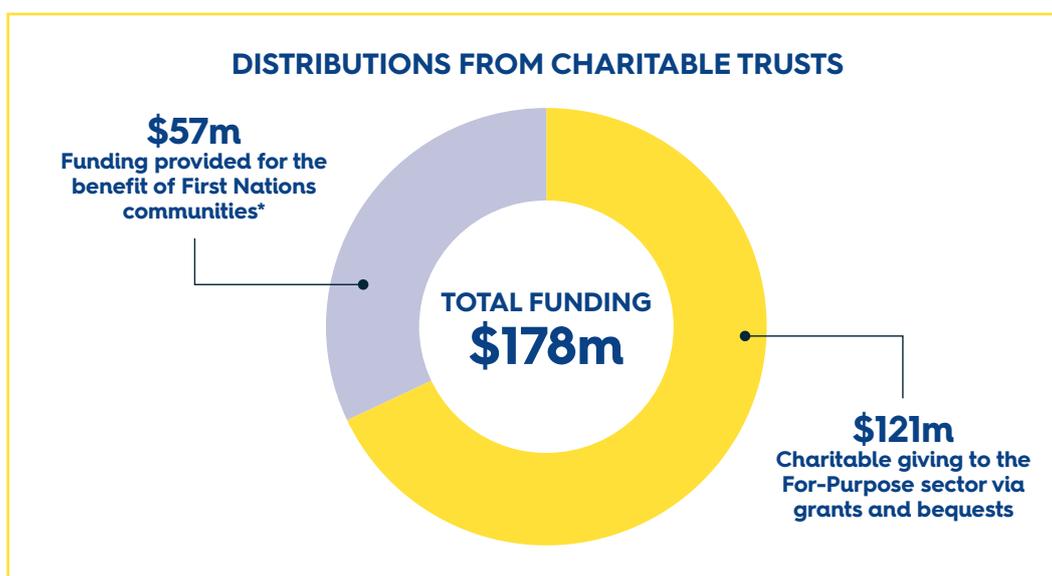
SNAPSHOT

Definition	Maximising positive community impact through our corporate giving and trustee services, including philanthropic and charitable distributions.	
Target	<ul style="list-style-type: none"> • We are committed to annually growing workforce volunteering and workplace giving. • Annually grow funding distributed through philanthropy, grants and bequests. 	
Performance metrics	<p>Charitable funds, grants and bequests</p> <ul style="list-style-type: none"> • \$178 million in total philanthropic and charitable distributions during FY24 <ul style="list-style-type: none"> – Including, \$121 million in philanthropic giving and charitable bequests – And \$57 million in funding provided for the benefit of First Nations communities (see First Nations section) • Largest discretionary grant of \$1.7 million <p>Corporate giving</p> <ul style="list-style-type: none"> • 768 volunteer hours gifted by employees • \$29,000 in Workplace Giving program 	
SDG Alignment	 	No poverty Reduced inequalities

Equity Trustees is committed to facilitating positive change for Australian communities. We do this through our philanthropic services and corporate initiatives. We specialise in managing client funds to generate financial and social value for vulnerable groups (including representing vulnerable clients through our trustee services) and to fund high impact innovation in the philanthropic and not-for-profit sectors.

We recognise that the for-purpose sector is resource constrained, fragmented and highly competitive for funding. Complex societal and environmental problems require new approaches to address and resolve. Funding for impact means we use our expertise and networks to identify the most effective funding solutions to deliver positive change. We use international best practice to drive innovation in how we fund and unlock capital for organisations.

Equity Trustees manages a mixture of discretionary and non-discretionary trusts. Each year we steward these trusts to provide funding into the community. Discretionary charitable trusts and foundations are defined as trusts that require the trustee/s to make decisions about the organisations and/or purposes to which income is distributed, whereas non-discretionary charitable trusts and foundations are created with tailored and specific instructions from the founder.



*Native Title and Community Trust Funds distributed on behalf of, and in partnership, with traditional owner groups and their representative corporations across Australia.

PHILANTHROPY SERVICES

Equity Trustees continues to grow and support effective philanthropy by providing practical assistance, thoughtful leadership and helpful ways to enable and inspire Australians to ‘give’ in their lifetime. In calendar year 2024, we will be launching a campaign to inspire further philanthropic giving via our online platform, during people’s lifetimes and through bequests.

With more than 1000 trusts and foundations under stewardship, Equity Trustees provides philanthropic granting across a range of areas. Our focus areas enable us to drive positive and lasting social change. Our approach focuses on:

PILLAR	DESCRIPTION	LINK
Ageing Well	<p>The Ageing Well portfolio funds innovative and effective projects and people that support older Australians to age well and pass away well. We strive to significantly improve the experience of ageing and of dying, particularly for vulnerable older Australians. Our portfolio focuses on tackling ageism, building connected communities, and optimising elder health.</p> <p>The Ageing Well program supports organisations such as HAAG, LaTrobe University Help, Melbourne Ageing Research Collaboration and TACSI.</p>	Ageing Well Strategy
Animals and Environment	<p>Improving and conserving the health of our natural environment, particularly its biodiversity and animal species, is critical for the overall livelihood of Australians and wider society. Our Animals and Environment pillar is centred around investing in the solutions that drive better and deeper connection to nature.</p> <p>The Animals and Environment program supports organisations such as The Australian Environmental Grantmakers Network (AEGN), Environmental Leadership Australia (ELA), Climateworks Centre, The Australian Land Conservation Alliance, Birdlife Australia, and RSPCA.</p>	Animals Strategy Environment Strategy
Children and Young People	<p>A future where children and young people are listened to, their communities are empowered to help them thrive, and their future is not determined by their geographic location or intergenerational disadvantage. We aim to do this by supporting children’s housing, education and sense of community belonging.</p> <p>The Children and Young People program supports organisations such as the Centre for Excellence in Child and Family Welfare, Our Place, Greater Shepparton Lighthouse Project and the Association for Children with a Disability.</p>	Children and Young People Strategy
Equity and Empowerment	<p>The Equity and Empowerment program aims to provide better futures, not just immediate needs. The program aims to support organisations to tackle deep rooted systemic problems and work towards identifying new ways to challenge disadvantage. In doing this, we hope to bring about a fairer and culturally richer society for everyone, but more specifically for women, First Nations groups and the climate.</p> <p>The Equity and Empowerment program supports organisations such as Djirra, Safe and Equal, RISE, and Regen Melbourne.</p>	Equity and Empowerment Strategy
Medical Research and Health	<p>The quality of our lives is closely linked to our health. Australia has a long history of innovative and impactful medical research, of which has been critical in improving the overall health standards of Australians and the long-term health of our economy.</p> <p>The Medical Research and Health program supports Australia’s leading medical research institutes and organisations.</p>	Our Medical Research & Health Strategy is currently being reviewed and will be available to the public in late 2024.

You can read more about our impact-driven approach to giving here: www.eqt.com.au/philanthropy

CORPORATE INITIATIVES

Through our sponsorships program, we maintain a commitment to support community initiatives which align with our values and brand. We continue to engage in corporate partnerships with organisations and work with them towards their aims of greater social impact aligned with our brand and values as an organisation. These include the Melbourne Symphony Orchestra and NAIDOC Week celebrations.

Additionally, we support communities through our workplace volunteering. Over the past year our workplace volunteering hours increased significantly from 320 hours (8% employee participation) in FY23 to 768 hours (25% employee participation) in FY24. Our Workplace Volunteering and Giving program, funded by employees and the company, also distributed \$29,000 to charitable causes, of which \$11,595 came from employees who participate in our Workplace Giving program.

MODERN SLAVERY

Equity Trustees places importance on preventing modern slavery and reducing the risk of modern slavery practices within our supply chain and operations. This is the third consecutive year for the Equity Trustees Group Modern Slavery program, dedicated to support the global effort in eradicating all forms of modern slavery, including protecting and supporting victims of these crimes. It provides a systematic approach to enable compliance with legislative requirements and professional ethical financial services.

Our latest Modern Slavery Statement outlines our risk-based approach to identifying, assessing and mitigating risks associated with modern slavery practices within our business and supply chain. To find out more about our approach to reducing modern slavery risk across our business, please see our [Modern Slavery Statement FY23](#).

FIRST NATIONS PEOPLE

SNAPSHOT

Definition	Supporting positive economic, social and environmental outcomes for First Nations Australians through the strategic delivery of financial services and charitable distributions.
Target	<ul style="list-style-type: none"> • We are committed to increasing philanthropic support of Aboriginal and Torres Strait Islander people and communities through our Equity and Empowerment program. • Equity Trustees is committed to increasing Aboriginal and Torres Strait Islander employment within our workforce. • We are committed to creating opportunities for community empowerment through the delivery of Trustee services relating to Native Title and associated funds. • Increase support for initiatives that enable cultural, social, economic and business development opportunities for First Nations individuals and communities.
Performance metrics	<ul style="list-style-type: none"> • \$57 million of total charitable funds distributed for the benefit of First Nations communities. • Proportion of total funding directed to initiatives benefiting First Nations people. • Support of 20+ communities under our Community and Native Title trustee services.
SDG Alignment	  <ul style="list-style-type: none"> No poverty Reduced inequalities

Equity Trustees acknowledges the Traditional Custodians of land throughout Australia and recognise their unique cultural and spiritual relationship to the land, waters and seas and their rich contribution to society. We pay our respects to Elders, past and present.

As an Australian company, we are committed to making our contribution towards reconciliation. Our vision for reconciliation is for equal access to, and parity within the provision of wealth management services for Aboriginal and Torres Strait Islander people and communities.

Equity Trustees is in a unique position to have a positive impact on Australia’s First Nations people. We oversee, protect, and grow the wealth of more than 20 Indigenous communities around Australia by providing our specialist trustee services to Native Title Trusts. We have a team of 16 dedicated Client Relationship and Support Officers to service and support our Aboriginal and Torres Strait Islander Trusts and communities.

Through our Philanthropy services we support Aboriginal and Torres Strait Islander communities. In the past year, we distributed a number of grants to First Nations communities and organisations. We have a team of seven specialist grant managers who continue to look for opportunities to support initiatives benefitting First Nations individuals and communities, including Djirra, First Australians Capital, and Australian Progress’ Passing the Message Stick.

Our second Innovate Reconciliation Action Plan (RAP) outlines our framework, including dedicated initiatives and targets, for supporting the national reconciliation movement. Some of our achievements to date as participants in the RAP program include:

- Establishing an Aboriginal and Torres Strait Islander Advisory Committee (ATSIAC).
- Offering low-cost estate planning services (e.g. Wills) for Aboriginal and Torres Strait Islander communities.
- Providing financial literacy workshops on the importance of Estate Planning issues for Aboriginal and Torres Strait Islander communities.
- Creating an Aboriginal Art Project to commission new works of art for each of our offices, corporate publications, promotional items and digital works. So far, the program has commissioned 13 pieces of original work from six artists from all states.

For more information on our approach to support First Nations individuals and communities, please see our [Innovate Reconciliation Action Plan 2024-2026](#).

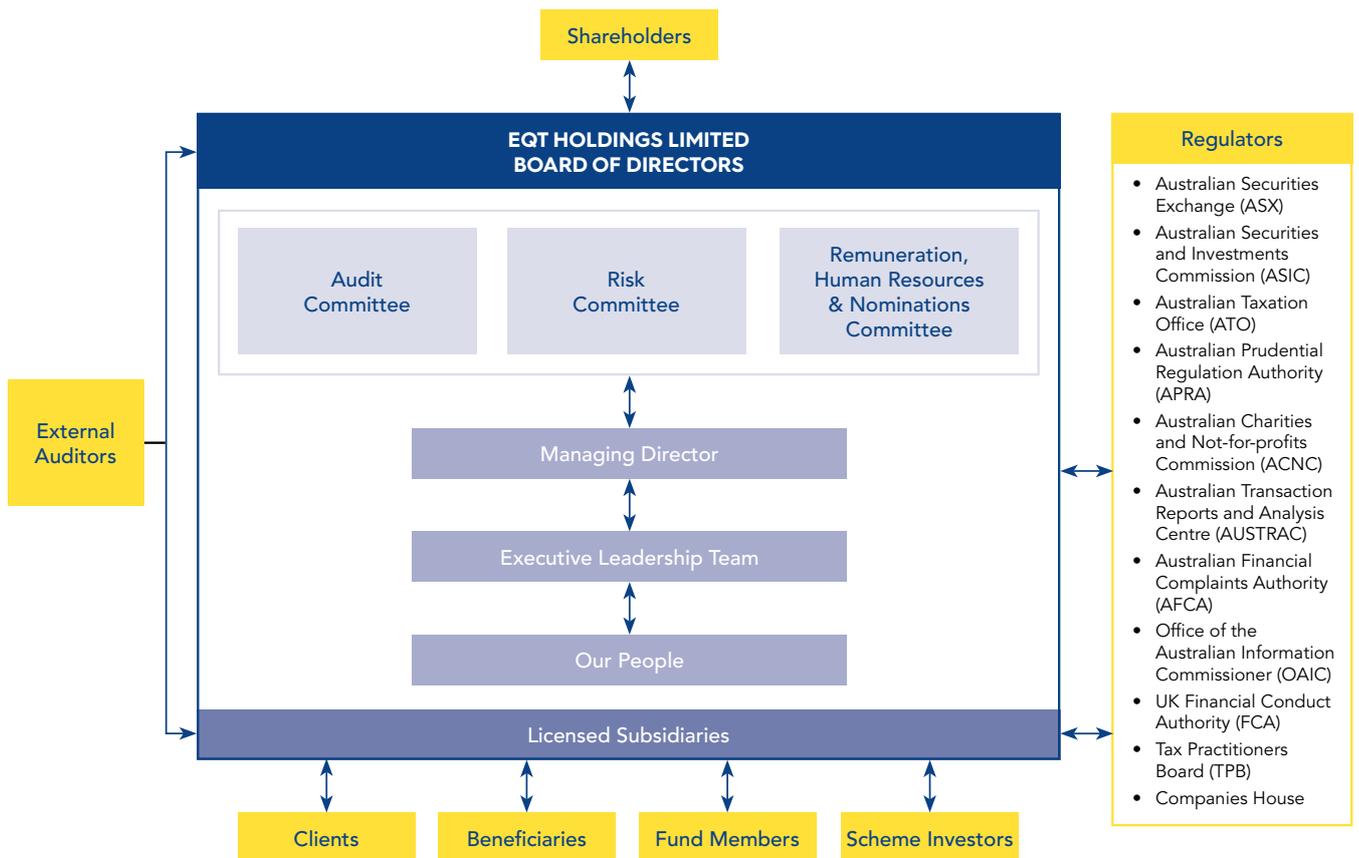
CORPORATE GOVERNANCE

SNAPSHOT

Definition	Maintaining an ethical culture and transparent reporting, supported by programs, procedures and governance that strives for national best practice.
Target	<ul style="list-style-type: none"> We are committed to protecting our investors, members and beneficiaries by providing the highest quality services and by upholding our values and acting with integrity.
Performance metrics	<ul style="list-style-type: none"> Compliance (and trustee decision making) KPIs for Managing Director and Executive Key Management Personnel.
SDG Alignment	 Peace, justice and strong institutions

Equity Trustees prides itself on the quality of its governance. It enables us to serve our clients and beneficiaries and deliver to our shareholders in an accountable and transparent manner. We are committed to maintaining an ethical culture and transparent reporting, supported by programs, procedures and governance that strives for national best practice.

Responsibility for corporate governance rests with the Board, as outlined in our Corporate Governance Framework. Our framework is underpinned by its adoption of the ASX's Corporate Governance Principles and Recommendations (4th Edition).



The Board oversees our social, ethical and environmental impact, which includes monitoring the overarching governance of our developing sustainability strategy and framework. The oversight of our sustainability practices, policies, and related risks and opportunities is reflected in our Corporate Governance Statement, supported through the Group's risk management framework.

At the beginning of each financial year our Board agrees on the balanced scorecard goals for Equity Trustees, with material weighting to financial and non-financial outcomes linked to our T4 targets across client satisfaction, employee engagement, leadership and governance.

Social, governance and compliance aspects of performance are currently linked and considered within the Board's policy on Executive remuneration. Fixed salary, short-term and long-term variable components are available for Executives and the Managing Director. The measures consist of financial and non-financial metrics. Each criterion is given a threshold eligibility target for the minimum incentive and a stretch threshold representing an excellent achievement, for which the target incentive is paid. Acceptable compliance performance is a gate to any short-term incentive.

The table below outlines the results of those measures, selected for FY24, which support our sustainability commitments. The weightings varied according to the specific responsibilities of the Executives.

MEASURE	FY24 KPIs % WEIGHTING		RANGE OF RESULTS AGAINST KPIs		
	MANAGING DIRECTOR	CFO/ COO and REVENUE BU	Partially Met	Met	Exceeded
Staff Satisfaction	10	5-10			
Client satisfaction (external)		0-5			
Leadership	15	10			
Compliance (and trustee decision making)	10	10			

For more information on our governance structures and the composition, experience and responsibilities of our Board of Directors, please see our Corporate Governance Statement and Board Charter on our [website](#).

ANTI-BRIBERY, CORRUPTION AND FRAUD

SNAPSHOT

Definition	Maintaining a zero-tolerance approach to bribery and corruption and effectively mitigating risks through robust management approaches, ongoing training and external audits.
Target	<ul style="list-style-type: none"> • 100% of employees trained in anti-bribery and corruption annually*.
Performance metrics	<ul style="list-style-type: none"> • Zero anti-bribery and corruption incidents during the financial year • 100% of staff have completed anti-bribery and corruption training
SDG Alignment	 Peace, justice and strong institutions

*100% compliance within three months of joining Equity Trustees and annually thereafter

Equity Trustees has zero tolerance for bribery, corruption, or criminal activity within the organisation. Equity Trustees has established an Anti-Bribery and Corruption Policy, which outlines our compliance with all relevant laws and regulations. Equity Trustees manages bribery and fraud risks through comprehensive risk assessments and controls. All staff are required to complete an annual Code of Conduct training module, which details compliance and behaviours relating to anti-bribery and corruption. Business Unit managers are responsible for assessing existing and new business activities for such risks. Further, all Equity Trustees Group personnel, including Executive and Non-Executive Directors, are responsible for reporting any suspected, attempted, or actual bribery or corruption incidents. Our Whistleblower Policy is in place as a mechanism to report any malpractices and ensures that it supports individuals to feel encouraged and safe to do so.

For further information on Equity Trustees' approach to anti-bribery and fraud risk management, please see:

- [Anti-Bribery and Corruption Policy](#)
- [Whistleblower Policy](#)
- [Code of Conduct and Ethics](#)

Members of Equity Trustees' Trustee & Wealth Services Investment Team assisting with the packs for our internal RAP launch.



EQT Holdings Limited

ABN 22 607 797 615

T (03) 8623 5000 | F (03) 8623 5200 | equity@eqt.com.au

Melbourne, Sydney, Adelaide, Brisbane, Perth and London

www.eqt.com.au

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.

