

Investor Presentation

Results for year ended 30 June 2025

Mick O'Brien, Managing Director
Johanna Platt, Chief Financial Officer

21 AUGUST 2025



Agenda

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Mick O'Brien – Managing Director

2 **Financial Review**

Johanna Platt – Chief Financial Officer

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Mick O'Brien – Managing Director

4 **Questions**



Business Performance Update

Mick O'Brien, Managing Director



Key points



01

Strong financial performance – record FUMAS and strong topline growth

02

Expenses turnaround – 2H25 return to BAU margins

03

Program completion for AET integration, technology upgrades and CTS-EU exit

04

Synergy realisation from the AET integration exceeded plan



Key FY25 Financial Metrics

Strong performance across all metrics

\$33.2m

NPAT

up 60%

Completion of 3-year program

Continued growth

\$254b

FUMAS

up 28%

CSTS: 30%

TWS: 6%

3-year CAGR: 21%

\$182.5m

Revenue

up 7%

CSTS: 12%

TWS: 3%

3-year CAGR: 18.9%

\$53.7m

Underlying NPBT

up 4%

CSTS: 11%

TWS: (2%)

3-year CAGR: 9.3%

124.26

Statutory EPS

up 60%

Underlying EPS: 140.01

3-year CAGR: 2.9%

111cps

Dividends

up 7%

Payout ratio: 89%

3-year CAGR: 4.6%

9.7%¹

1-year TSR

3-year TSR: 42.9%

¹TSR includes declared dividend



Strategy: FY23 to FY25

3-Year strategic growth phase successfully completed

We aimed to:

We delivered:

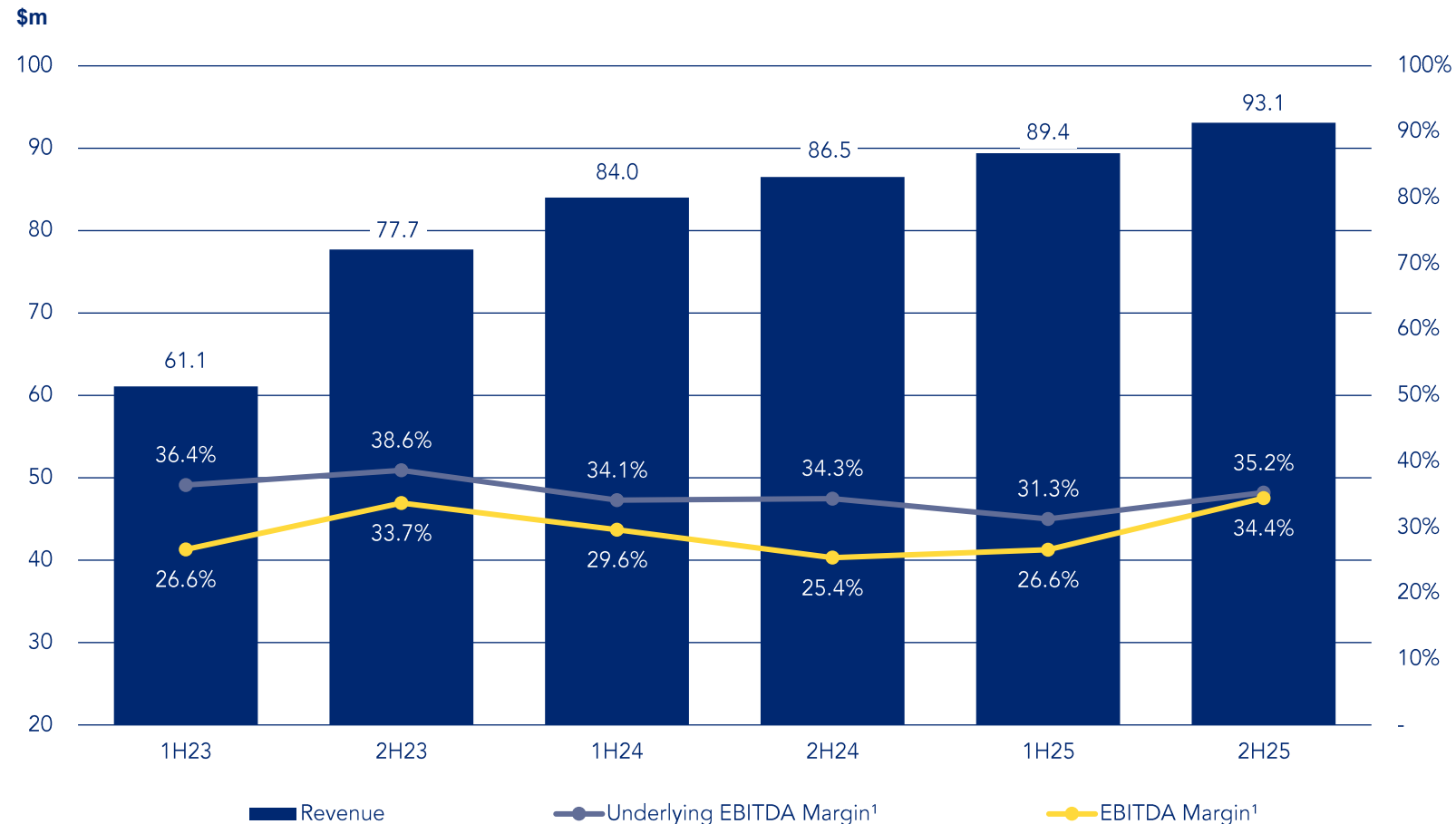
● Be Australia's leading private Trustee	<ul style="list-style-type: none">• Acquired and integrated AET to achieve market leadership (portfolio and geography)• Continued growth in clients and revenue in Health & Personal Injury and Charitable Trusts
● Drive growth in the Corporate Trustee business	<ul style="list-style-type: none">• 126 new schemes onboarded (FY23 to FY25) for a total of 360 schemes at 30 June 2025• Growth in LIT & ETF roles – portfolio now has 27 vehicles• EQT appointed as RE for largest IPOs on the ASX in both FY24 and FY25¹
● Rationalise and focus on the domestic market	<ul style="list-style-type: none">• Sale of Irish business (May 23)• Liquidation of UK business
● Modernise core technology infrastructure	<ul style="list-style-type: none">• Development and implementation of new TWS platform, NavOne• Workday for Human Capital Management and Financials• Migration of technology infrastructure to the cloud• Upgraded cyber security systems

¹The largest IPOs were both stapled securities, with Equity Trustees acting as RE for the respective trusts



3 Year Revenue and Margin trajectory

Fully embedded AET is delivering benefits



After the successful completion of a three-year program, underlying measures are now returning to prior levels:

- Significant margin improvement in 2H25 v 1H25 from:
 - revenue growth 4%
 - realised operating and non-operating expense reductions (7%)
- EBITDA margin increase from FY24 to FY25 of 310bps

¹EBITDA margins have been restated for prior periods following the classification of the CTS-EU segment as a discontinued operation and accurately including interest

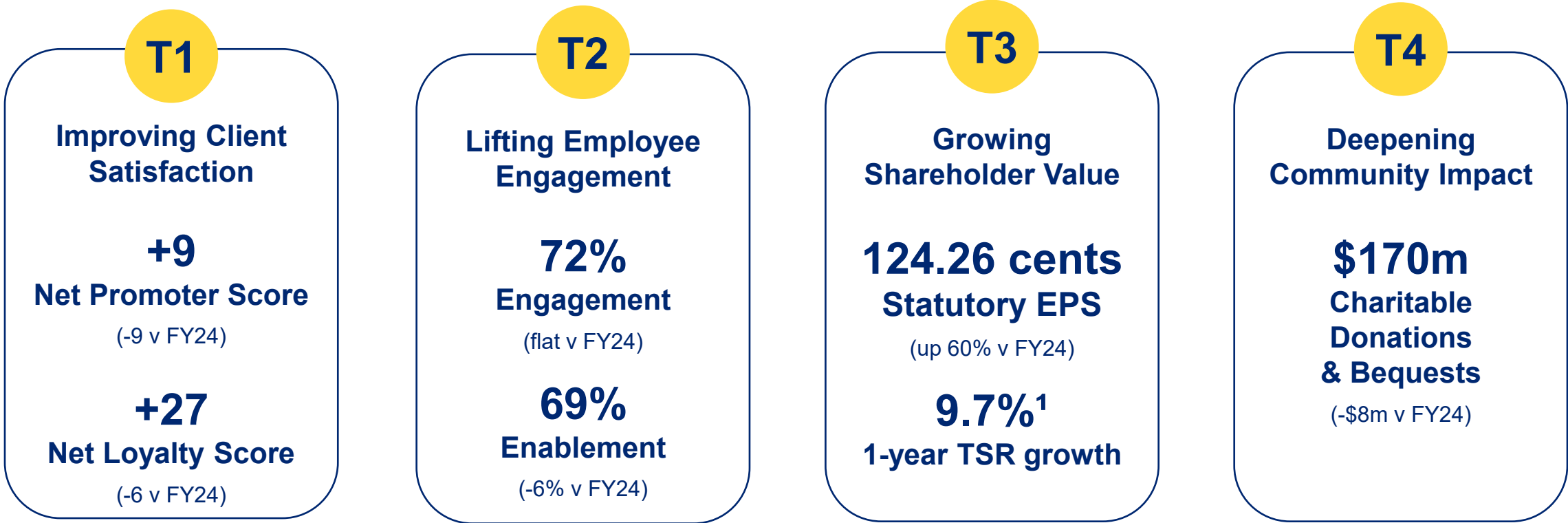


Progress on our T4 objectives

Satisfaction and engagement proving resilient despite significant change

In a period of transition, we have seen a slight decline in ratings across our key indicators for T1: client satisfaction and T2: employee engagement. We expect this to be a temporary impact of the recent growth and heightened project activity.

We continue to drive shareholder value and community impact across our T3 and T4 goals.



¹TSR includes declared dividend



FY25 Regulatory Developments

Ongoing regulatory reform and supervisory intensity has been well managed

Major developments:

- APRA's CPS 230 – Operational Risk Management
- Implementation of the Financial Accountability Regime (FAR)

Other developments:

- CPS 515 – Strategic Planning and Member Outcomes and SPS 114 – Operational Risk Financial Requirement
- Introduction of mandatory climate reporting for the corporate entity and client MIS / funds advancing
- Revision of Anti-Money Laundering and Counter-Terrorism Financing Obligations
- Revision of the Privacy Act
- Current government reviews on the regulatory framework for managed investment schemes by Treasury, private credit investments by ASIC and platform superannuation by APRA
- Other APRA and ASIC consultations focused on retirement products and outcomes, trustee obligations and conduct in the financial services industry



Shield Master Fund & First Guardian Master Fund

Supporting our members, working with regulators and industry

Background

- One of Equity Trustees' two RSE Licensees had exposure to two of those schemes. The exposure was within two superannuation funds under our trusteeship – Super Simplifier and New Quantum, a division of AMG Super:
 - FUS for the schemes under our trusteeship was less than 25% of the reported \$1.1 billion investments in Shield & First Guardian
- Equity Trustees was **not** the Responsible Entity of either of the schemes and has no relationship with the other parties involved – advisors, dealer groups, lead generators, Responsible Entities, fund managers or property developers

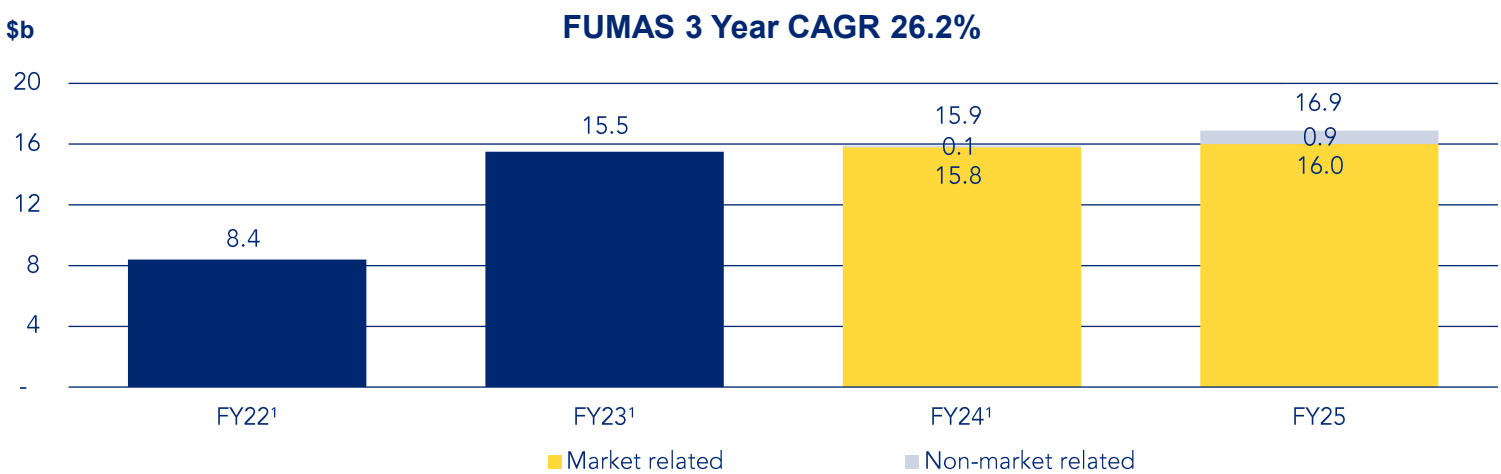
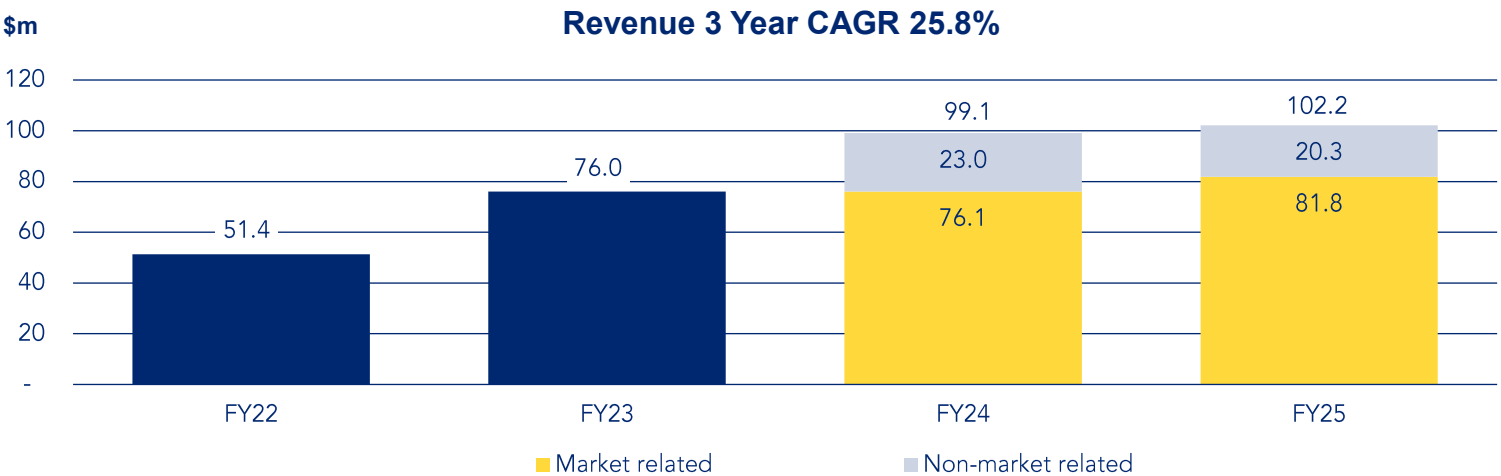
Our approach

- **Reporting concerns:** Equity Trustees' Governance program identified irregularities in some applications made by Venture Egg advisors in late 2023. We promptly ceased accepting applications from those advisors and reported Venture Egg to ASIC (as required under our AFSL holder obligations when believing another AFSL holder is potentially breaching its license conditions)
- **Supporting members:** Equity Trustees is extremely disappointed that members benefits are likely to be negatively impacted and will be taking every action possible to keep members informed, engage with regulators and achieve the best possible member outcome and we expect a distribution from the Shield Master Fund within the next three months
- **Assisting regulators:** Equity Trustees is cooperating fully with any enquiries or investigations being undertaken by ASIC and APRA. Equity Trustees Superannuation Limited (ETSL) has received and responded to notices from ASIC requesting information about ETSL's supervisory activities in connection with these investment options. ASIC has not alleged any breach of law by ETSL
- **Collaborating with industry:** We continue to work collaboratively with all stakeholders to deliver industry-wide improvements that support a robust and resilient financial services system



Trustee Wealth Services

Program execution delivers



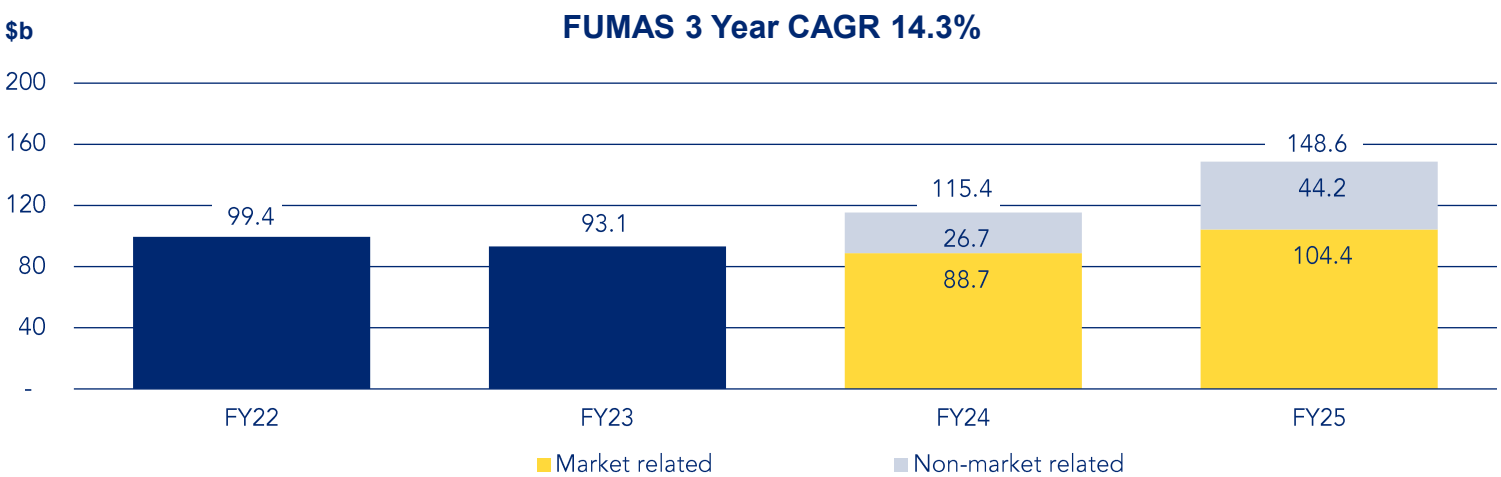
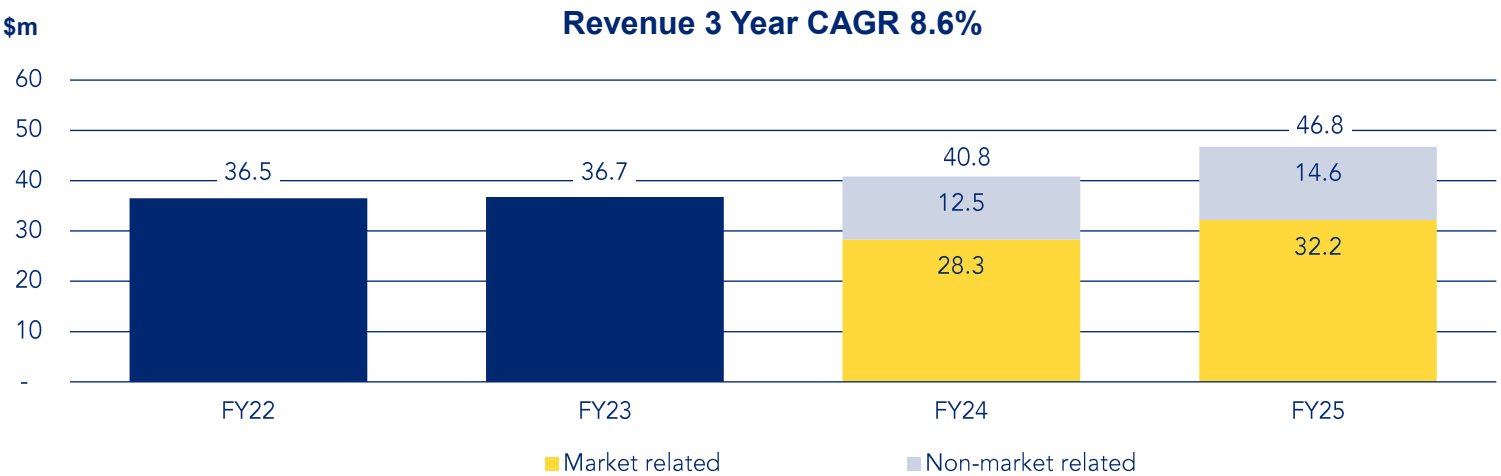
- Leading private trustee in key segments and geographies
- Integrated AET and realised \$7m of revenue synergy benefits
- Completed transition to a single operating platform (NavOne) and outsourcing of custody to HUB24
- Achieved significant growth in Health & Personal Injury and Charitable Trust segments (revenue growth of 16% and 10% respectively)
- Launched digital campaign to activate digital private ancillary fund offer

¹Prior periods restated to correctly allocate Asset Management AUM and changes post transition of data onto NavOne



CSTS – Corporate

New funds & FUMAS driving revenue growth

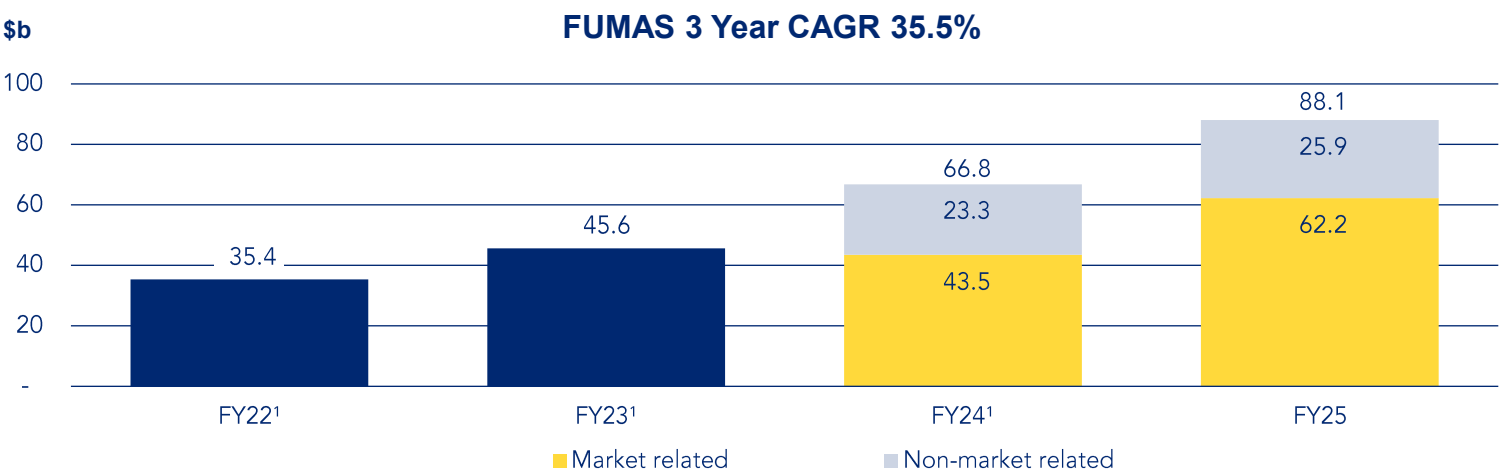
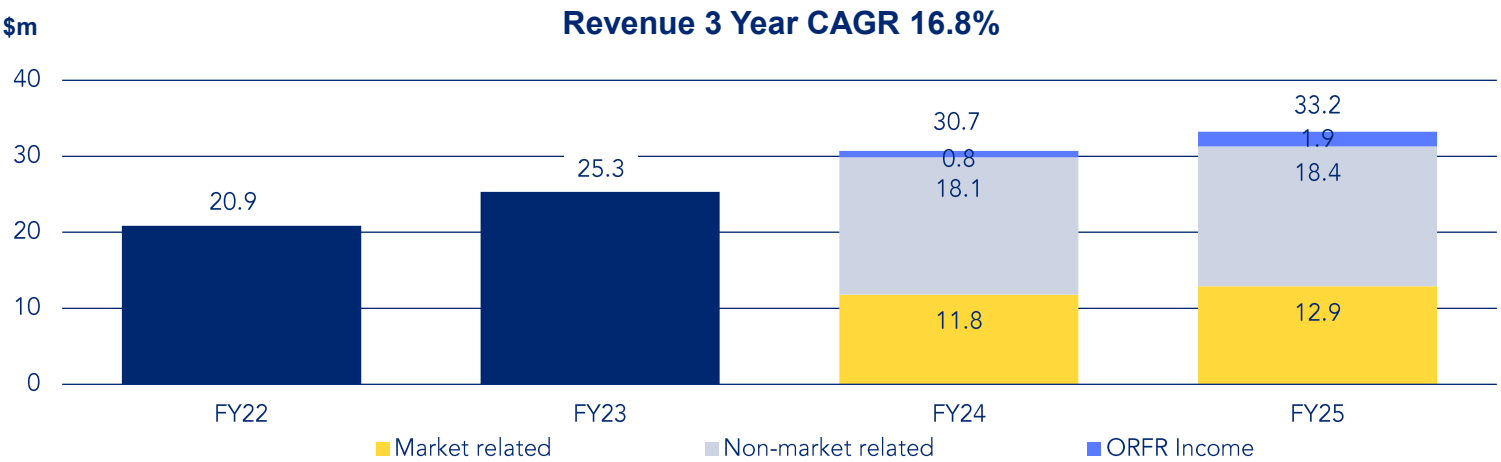


- Leading provider of Responsible Entity services
- Another year of strong growth; 19 new managers and 53 new funds/appointments across Fund Services, Custody and Debt & Securitisation Services
- Significant increase in ETFs and listed vehicles with 7 appointments this year (total 27) and 12 more in the pipeline
- Appointed as RE & Custodian for the GemLife Communities Group and DigiCo Infrastructure REIT – the largest IPOs in Australia in both 2025 and 2024 respectively



CSTS – Super

New fund appointments providing growth and scale



- Market leader in independent Superannuation trustee services
- Consistent revenue generation underpinned by the growing superannuation sector and large portion of indexed fees
- Onboarded 4 new schemes in 2H25 with \$6.7b of FUMAS
- During the year three funds were merged with other Equity Trustee funds resulting in reduced revenue
- Higher FY25 ORFR holdings and revenue which will expand further in FY26

¹Prior periods restated to correctly allocate Asset Management AUM

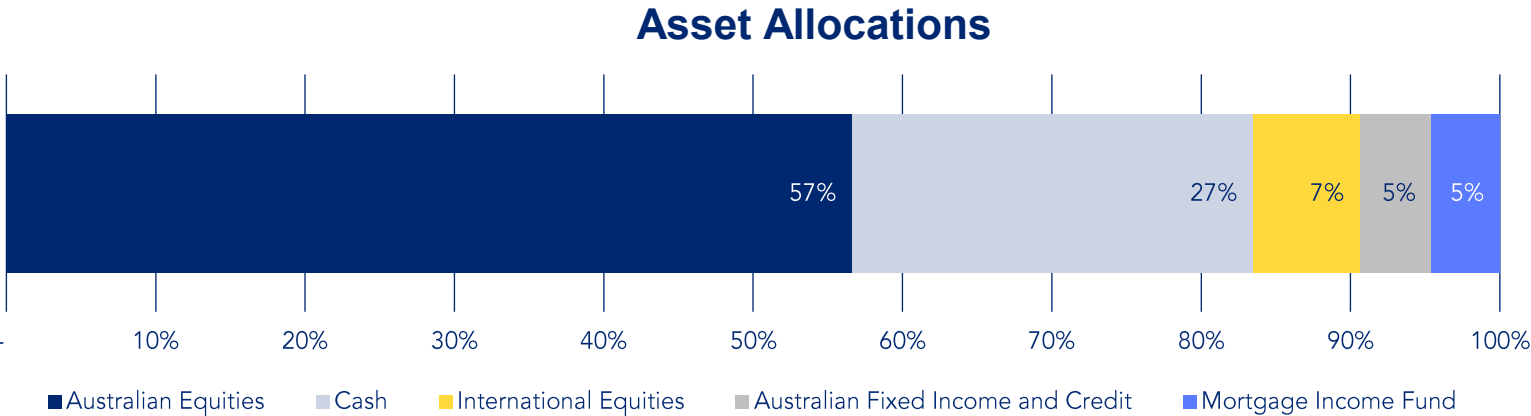


Asset Management

Consistent returns

Strategy (Gross Alpha)	1 Year	3 Year	5 Year
Australian Equities ¹	(1.9%)	(1.3%)	0.7%
EQT Eight Bays Global Fund ¹	0.9%	2%	N/A
EQT International Equities (Multi-Manager) ¹	(3.8%)	(4.8%)	(3.6%)
Australian Fixed Income	0.4%	0.3%	0.1%
Mortgage Income	1.7%	1.4%	2.5%
Spectrum Strategic Income	2.2%	2.2%	2.1%
Cash	0.4%	0.4%	0.3%

- Highly experienced team of 15 investment professionals managing \$6.4b of client funds with over 20% AUM growth in FY25
- Multi-asset class funds, utilising a combination of internal strategies and external managers
- Long term investment performance remains sound
- Recently added strategies for International Equities (EQT Eight Bays) and Short-term fixed credit (Spectrum) performing well
- Shorter term performance in Australian Equities impacted by an under-allocation to CBA



¹Subject to change upon final distributions.



Financial Review

Johanna Platt, Chief Financial Officer



Group Financial Performance

FY25 v FY24



	FY25 \$m	FY24 \$m	FY25 v FY24
Revenue	182.5	170.5	7%
Operating Expenses	(128.7)	(118.9)	8.3%
Underlying NPBT	53.7	51.6	4.1%
<i>Underlying NPBT Margin (%)</i>	29.5	30.3	(0.8)
<i>Non-operating expenses</i>	(4.9)	(11.5)	(57%)
Tax	(14.8)	(13.2)	(1.7)
Discontinued Operations net of NCI	(0.7)	(6.3)	(88.1%)
NPAT	33.2	20.7	60.4%
FUMAS (\$b) ¹	253.6	198.1	28%

Revenue growth of 7%:

- \$8.5m CSTS – new business & net flows \$3m, investment markets \$3m, \$1m additional ORFR income & \$1m one-off regulatory related revenue
- \$3.1m TWS – AET revenue synergies of \$2m, new business & net flows \$2m, investment markets \$5m, offset by the exit of the AET Platform business \$1.5m and non-recurring and lost business of \$4m

Operating expenses growth of 8.3%:

- Increase in people costs factoring in the impact of AET synergies and increased resourcing in CSTS
- Higher transition and run-rate costs for upgraded technology services

Non-operating expenses declined by \$6.6m due to the wind down of AET Integration and Technology project activity

Losses relating to discontinued operations declined as the UK business entered the liquidation process

¹Prior period restated

Note: Totals may be subject to rounding



Group Financial Performance

2H25 v 1H25

	2H25 \$m	1H25 \$m	2H25 v 1H25
Revenue	93.1	89.4	4.1%
Operating Expenses	(63.6)	(65.1)	(2.3%)
Underlying NPBT	29.4	24.3	21.2%
<i>Underlying NPBT Margin (%)</i>	31.6	27.2	4.5
<i>Non-operating expenses</i>	(0.7)	(4.2)	(82.2%)
Tax	(8)	(6.8)	(1.2)
Discontinued Operations net of NCI	(0.1)	(0.6)	(83.3%)
NPAT	20.6	12.7	62.2%
FUMAS (\$b) ¹	253.6	222	14.2%

- Revenue increased \$3.7m primarily due to new business in CTS and positive flows into existing schemes
- Operating expenses declined \$1.5m due to the \$2.7m reduction in people costs relating to AET operational synergies offset by \$1.2m increase in administrative and marketing costs
- Underlying profit margins increased 4.5% half over half to reach 31.6%
- Non-operating expenses reduced \$3.5m half over half due to the wind down of project activity
- NPAT increased \$7.9m half over half, reflecting the \$5m reduction in total expenses and increased revenue

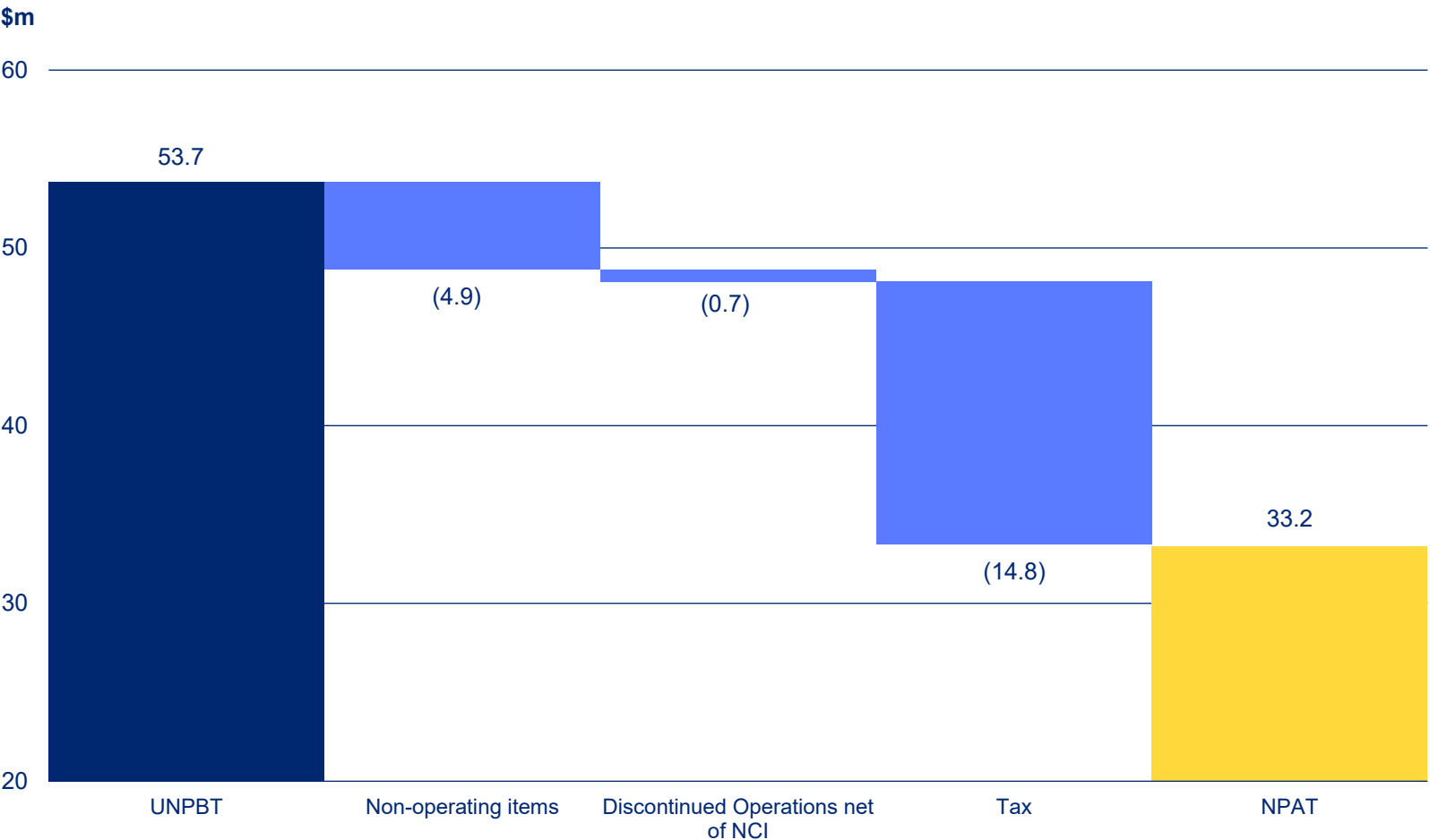
¹Prior period restated

Note: Totals may be subject to rounding



FY25 Underlying NPBT to NPAT

Underlying to statutory results converging with the completion of projects

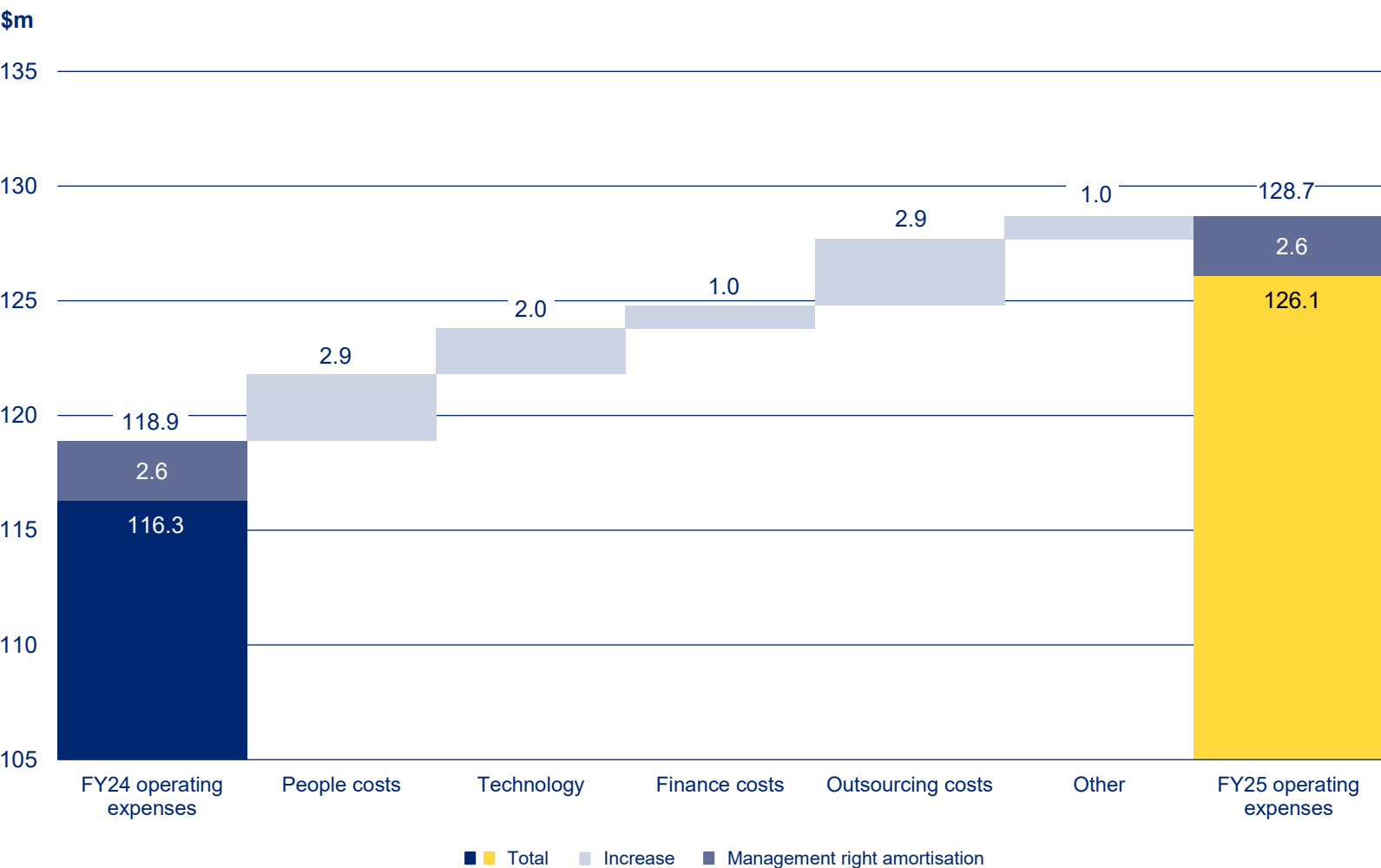


- Number and value of adjusting items between underlying position and statutory position reduced as the business reverts to statutory-led performance
- Non-operating items: costs related to the AET integration and technology modernisation projects
- Discontinued operations includes costs associated with the wind up, operating loss and break costs of the former CTS-EU segment
- Reduced effective tax rate for FY25 due to the decline in CTS-EU losses and non-deductible project costs



FY25 Operating Expense v FY24

Strategic outlay providing sustainable upside



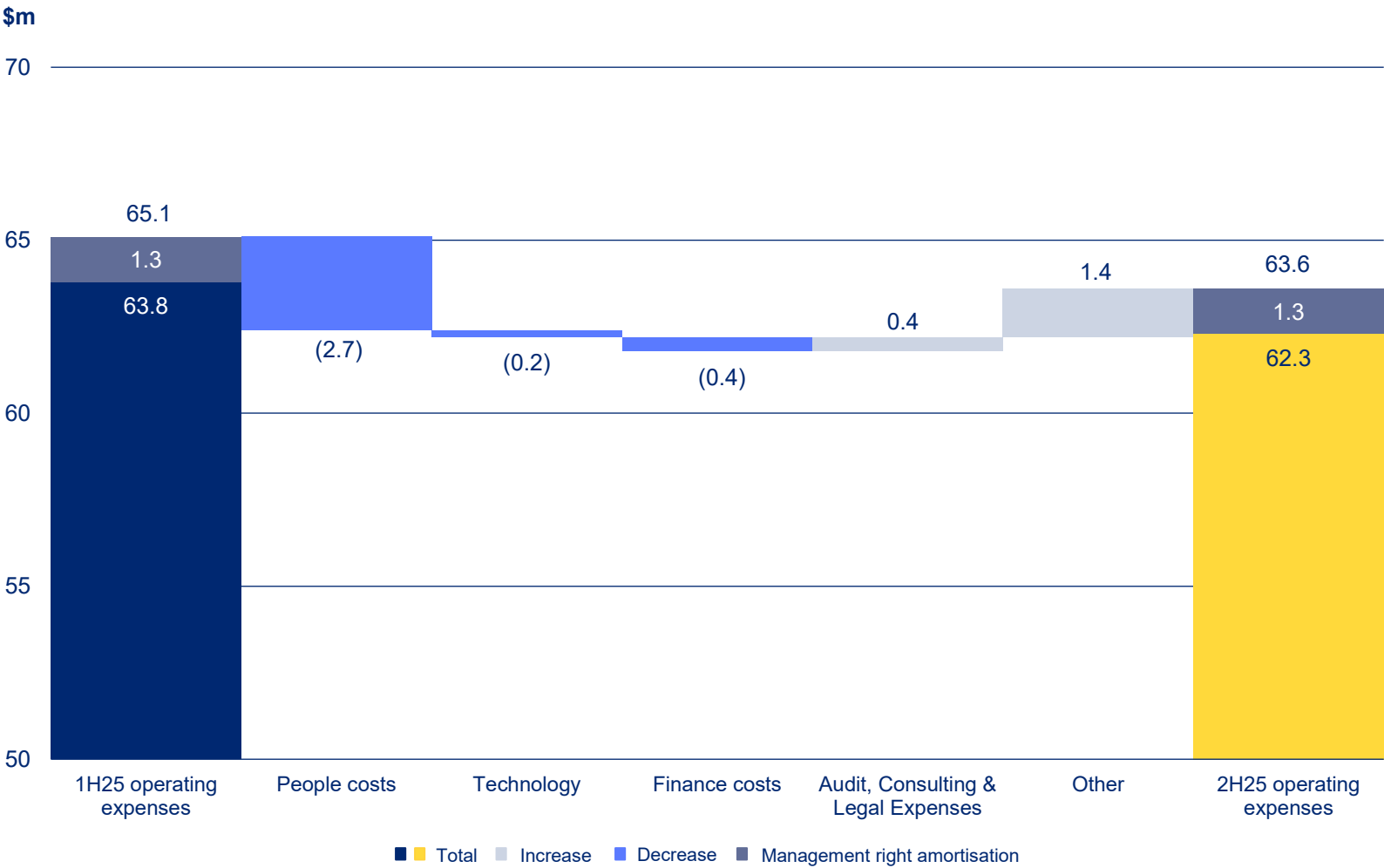
FY25 operating expenses increased by \$9.8m over prior year:

- \$2.9m increase in people costs, reflecting CSTS and IT headcount growth, \$4.2m to support revenue expansion and annual pay increases of \$1.9m. This was materially offset by TWS staff reductions (\$3.4m)
- \$2m increase in technology costs, attributable to the modernisation of core infrastructure, cybersecurity upgrades, cloud migration, and continued rollout of Workday
- \$1m increase in finance costs, due to growth in ORFR facilities, which were fully offset by corresponding revenue growth
- \$2.9m increase in outsourcing cost, driven by the transition of custody and fund administration services from TWS to Hub24



2H25 Operating Expense v 1H25

Turning the page: Lower H2 spend as projects wrap up



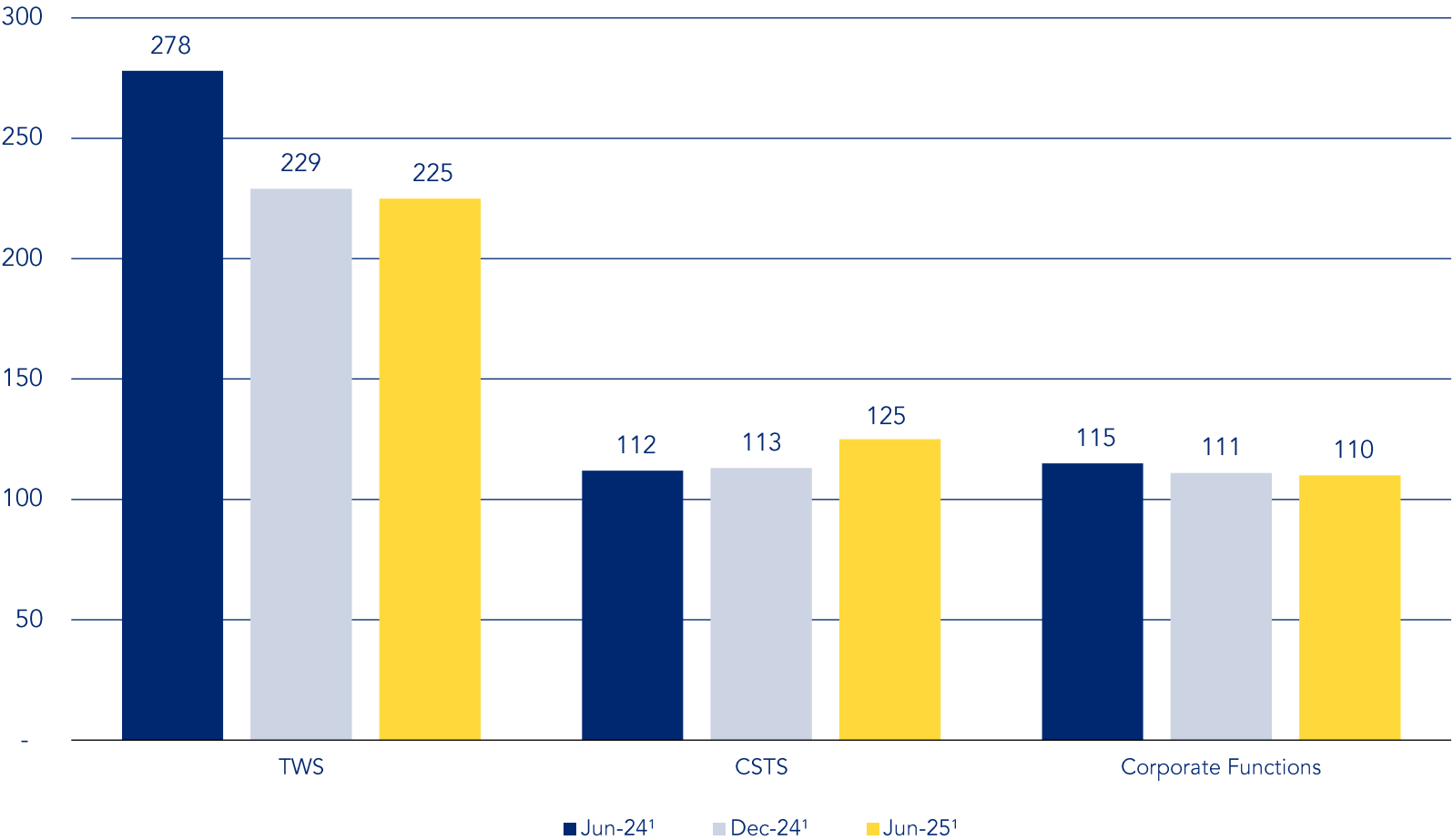
Operating expenses declined \$1.5m half over half:

- \$2.7m reduction in people costs, driven by the 1H25 redundancies in TWS
- \$0.2m reduction in technology costs, attributable to the consolidation of legacy systems and migration to the NavOne platform
- Finance costs reduced \$0.4m due to the repayment of \$5m of corporate borrowings and decline in interest rates
- \$0.4m increase in audit, consulting and legal expenses, due to elevated regulatory activity and fund related compliance requirements
- \$1.4m increase in customer related expenses



Strategic Workforce Alignment

Aligning talent to support growth



Total employees decreased by 45 during FY25, from 505 to 460, reflecting strategic restructuring and targeted growth:

- CSTS: increased 13 employees, supporting revenue growth and expanded compliance requirements, mostly in 2H25 creating expected cost uplifts in 1H26
- TWS: reduction by 53 roles, including 45 redundancies, from the exiting AET and platform business, mostly in 1H25
- Corporate Functions: reduction of 5 roles in Technology & Projects and Risk
- 30 June 2025 vacancy rate was ~3.9%, up from ~2.6% at 30 June 2024

¹Includes fixed term employees & contractors

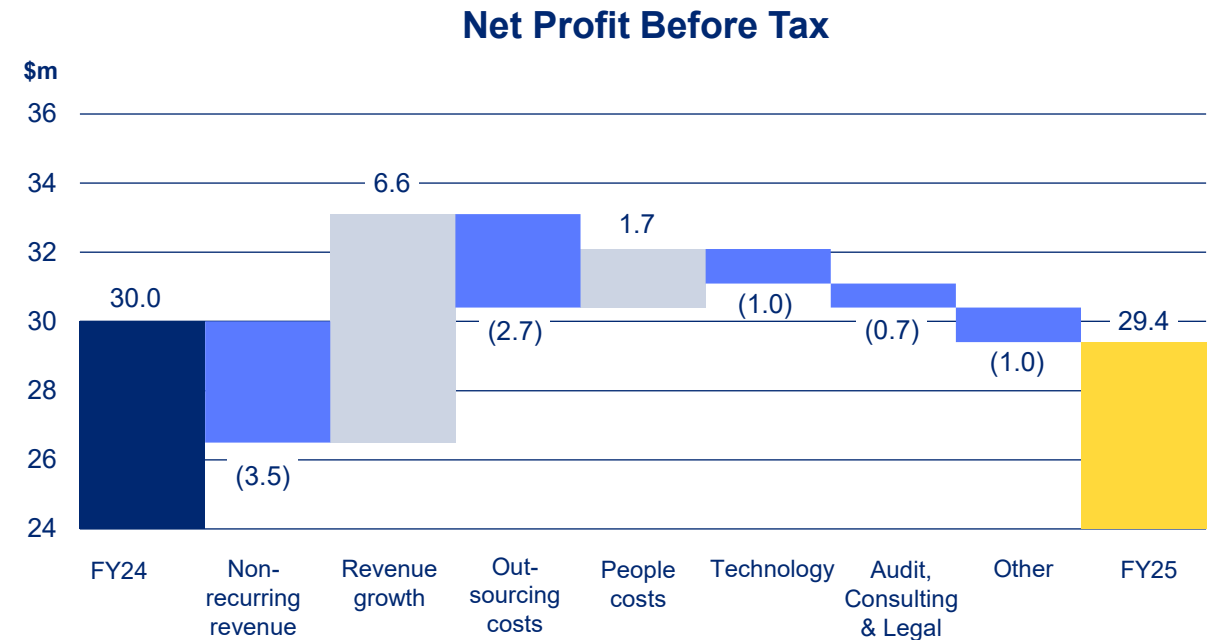


TWS Performance FY25 v FY24

	FY25 \$m	FY24 \$m	FY25 v FY24
Revenue	102.2	99.1	3.1%
Operating Expenses	(72.8)	(69.1)	(5.3%)
NPBT	29.4	30	(2%)
<i>NPBT Margin (%)</i>	28.8	30.3	(1.5)
FUMAS (\$b) ¹	16.9	15.9	6.3%

¹Prior periods restated

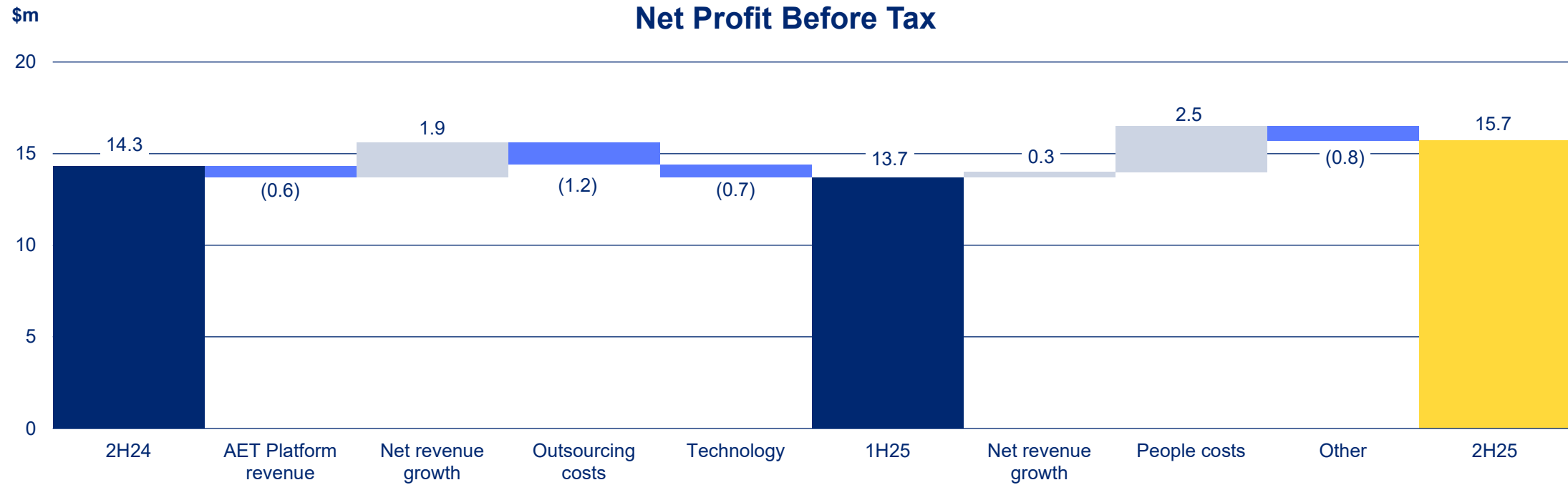
Note: Totals may be subject to rounding



- Non-recurring revenue decline attributable to AET Platforms exit (\$1.5m) and FY24 revenue in estate management and a one-off trust fee (\$2m)
- Revenue growth attributable to AET revenue synergies, FUMAS growth from new and existing clients and growth across Health & Personal Injury and Charitable Trusts offset by some client losses including the impact of the FY24 closure of a native title trust
- Transition of custody to HUB24/SAF administration to SuperConcepts increased outsourcing costs
- People cost reduction related to the 1H25 restructure (45 people)
- Technology cost increases related to the transition from legacy platforms to NavOne



1H25 v 2H25 TWS NPBT



- 2H25 NPBT increased \$2m half over half, driven by \$1.7m reduction in operating expenses
- 2H25 margin of 30.8% was 3.9% higher than 1H25
- 2H25 represents the go forward operating model and cost base for the business

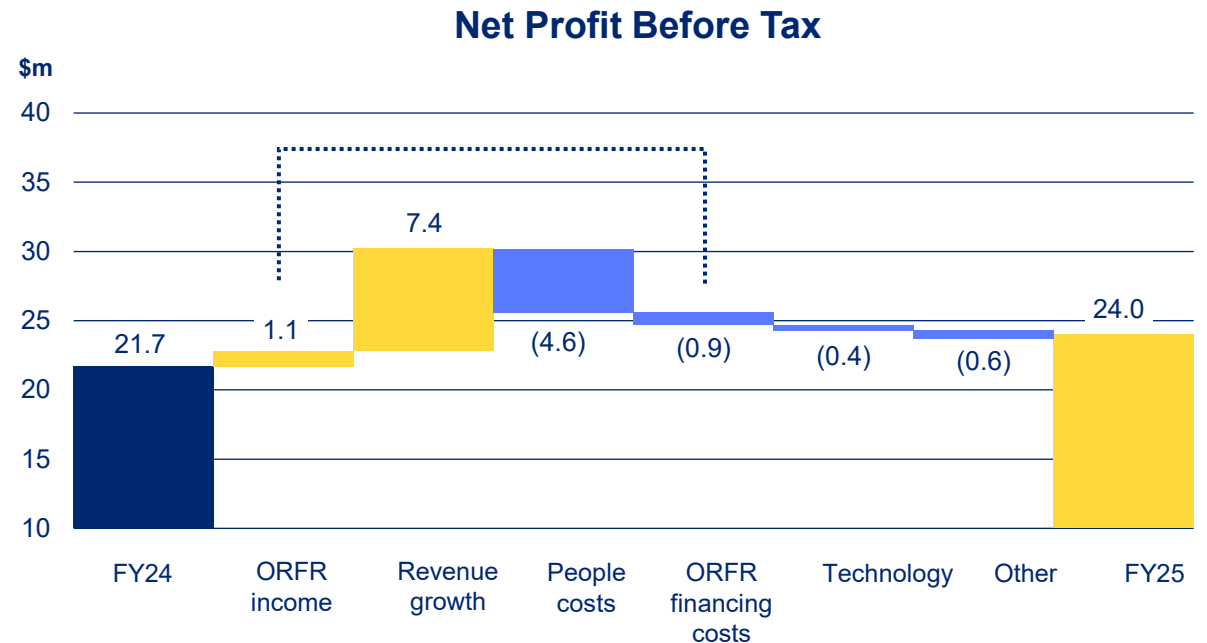


CSTS Performance FY25 v FY24

	FY25 \$m	FY24 \$m	FY25 v FY24
Revenue	80	71.5	11.9%
Operating Expenses	(56)	(49.8)	(12.4%)
NPBT	24	21.7	10.6%
NPBT Margin (%)	30	30.4	(0.4)
Total FUMAS (\$b) ¹	236.7	182.2	29.9%
Corporate FUMAS	148.6	115.4	28.8%
Super ¹ FUS	88.1	66.8	31.9%

¹Prior periods restated

Note: Totals may be subject to rounding

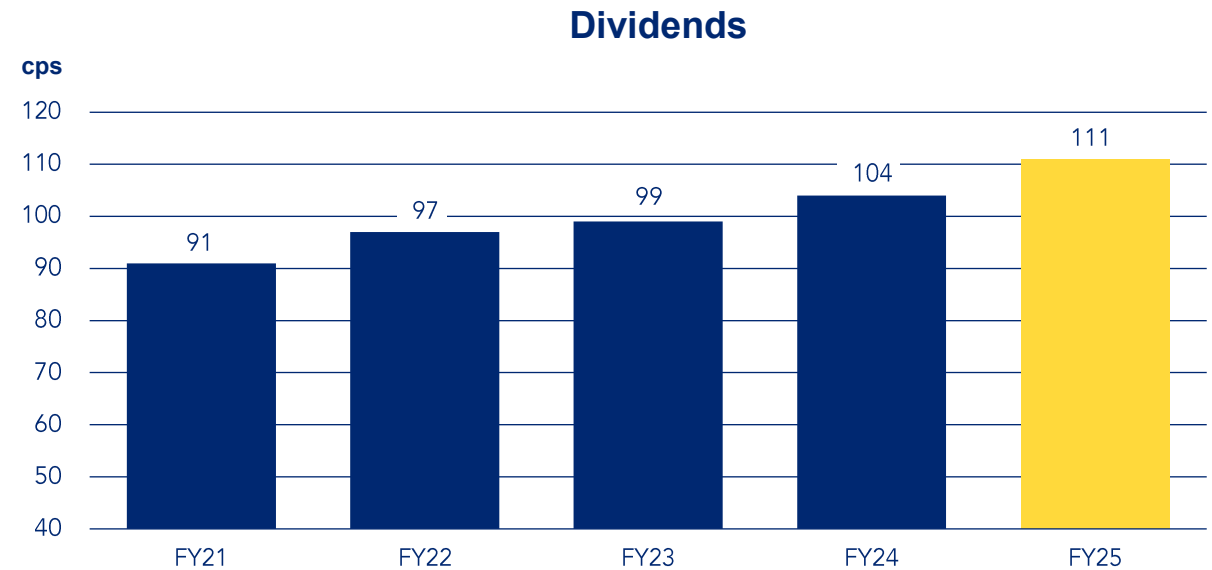


- ORFR facilities increased \$15m, which drove increased income and financing costs
- Revenue growth of \$7.4m primarily driven by new business and net flows to existing clients \$7m, investment market growth \$3m, regulatory project spend recovery \$1m, offset by the loss of \$3m relating to closed schemes and lost clients
- People cost increases reflect the additional staff employed to support the growing portfolio and regulatory activity
- FUMAS increased \$54.5b due to \$23.5b increase in Directed Trustee appointments and \$20.8b increase in Super FUS



EPS & Dividends

	FY25 \$m	FY24 \$m	FY25 v FY24
Underlying EPS (cents)	140.01	133.23	5.1%
Statutory EPS (cents)	124.26	77.84	59.6%
Dividend (cents per share)	111	104	6.7%
<i>Payout ratio (%)</i>	89.3	134	(44.6)



- Clear progression of dividend increases reflecting earnings growth
- Payout ratio returns to within target ratio of 70 to 90% of after-tax earnings, post the period of elevated restructure spend



Cashflow analysis

\$m	FY25	FY24
Cashflows from operating activities		
Receipts from customers	199.3	183.9
Payments to suppliers and employees	(143.7)	(134)
Income tax paid	(15.3)	(10.8)
Net cash provided by operating activities	40.3	39
Net cash provided by / (used in) investing activities	3	(3.3)
Cash flows from financing activities		
Corporate movements	(40.4)	(18.9)
Operational Risk Financial Requirement movements	14.9	12.4
Net cash flows used in investing activities	(25.4)	(6.5)
Net increase in cash and cash equivalents	17.9	29.2
Exchange fluctuations on foreign cash balances	(0.1)	(0.1)
Cash and cash equivalents at end of the financial year	146.5	128.8

- Cash and cash equivalents increased by \$17.9m
- Operating cash flows increased \$1.3m over prior year, with growth in receipts from customers offset by payments to fund non-operating expenses and increased tax
- Cash outflows relating to corporate movements increased \$21.5m, driven by \$5m repayment of corporate debt in FY25 (compared to \$10m draw down in FY24) and \$4.9m increase in dividend payments



Balance sheet analysis

\$m	FY25	FY24
Assets		
Cash and liquid investments	116	113.2
Operational Risk Financial Requirement (ORFR) – cash	40.5	25.6
Trade receivables and accrued income	44.3	48.1
Goodwill and intangible assets	328.8	330.4
Other assets	10.9	13
Total assets	540.5	530.3
Liabilities		
Trade payables and other liabilities	26.4	29.2
Borrowings – Corporate Facility	42.5	47.4
Borrowings – Operational Risk Financial Requirement (ORFR) Facilities	40.5	25.6
Other non-current liabilities	27.2	29.5
Total liabilities	136.6	131.7
Net assets	403.9	398.6
Total Equity	403.9	398.6

- Pleasing improvement in debtor management
- ORFR facilities for STS clients: \$14.9m in FY25 and estimated \$50m in FY26:
 - Not expected to impact EQT's ability to secure further debt
 - Future ORFR facilities will further dilute margins
- Reduction in payables based upon finalisation of restructure activity
- Reduction in corporate debt reflects \$5m repayment during 2H25
- Gearing ratio remains low at 10.4%, highlighting strength in the balance sheet and ability to consider inorganic opportunities



Strategy & Outlook

Mick O'Brien, Managing Director





Business Strengths

- | | |
|--|--|
| ● The independent trustee model is increasingly favoured by the market and regulation in Australia | EQT is a recognised leader in key market segments and geographical locations across the market for trustee and adjacent services |
| ● Growth is underpinned by Superannuation assets expected to be \$11.3 trillion by 2043 and an estimated \$3.5 trillion in intergenerational wealth transferring over the next 20 years | EQT is actively involved in the key growth segments in the market and continue to target new and growing markets (eg, Health & Personal Injury and Native Title) |
| ● The EQT business has an enduring income profile | EQT benefits from enduring revenue from long term appointments and positive correlation to market growth with 70% of revenue linked to market movements |
| ● Strong balance sheet with low debt leverage and an experienced leadership team with proven M&A experience | EQT's position provides flexibility to deploy capital and pursue strategic opportunities |
| ● High employee engagement and enablement and a developing technology base | Our engaged team brings specialist expertise to meet our clients' needs and are supported by effective technology investment to enhance enablement |

FY26 strategic priorities



01

Continue to leverage our **market-leading position** to capture ongoing growth

02

Design and deploy **digital solutions** to enhance client experience and safety, automate activities and drive operational leverage

03

Leverage our expertise to meet **higher regulatory demands**, while ensuring pricing remains in step

04

Explore **inorganic opportunities** to increase scale and achieve leverage



FY26 Outlook

- We remain materially exposed to investment market risk
- The outlook is expected to be positive for FY26:
 - CSTS seeing strong demand and new business pipeline in the Corporate RE market
 - TWS expect more moderate levels of organic growth, but new technology solutions provide capacity to boost efficiency and enhance services
- Technology spend will now be maintained at more normal run rate of \$2m per annum
 - TWS to enhance client experience and operational leverage
 - CSTS enhanced workflow & data automation, data monitoring tools to uplift managed investment scheme monitoring
- Heightened activity and risk continues to be present across:
 - Regulatory Development – growing regulatory complexity is driving new compliance demands and heightened risk, reinforcing EQT's essential role in the financial ecosystem
 - Trustee Services – co-operating with regulators on investigations and ensuring timely and transparent communication to members and beneficiaries



Questions

Glossary of Terms



Term	Definition
AET	Australian Executor Trustees (business acquired by EQT in November 2023)
AUM	Assets under management
CAGR	Compound annual growth rate
CSTS	Australian Corporate and Superannuation Trustee Services
CTS-EU	Former Corporate Trustee Services business segment (UK and Ireland)
Discontinued Operations	Operating loss of CTS-EU and associated costs to dispose of the segment
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EPS	Earnings per share
ETSL	Equity Trustees Superannuation Limited
FUMAS	Funds Under Management and Supervision
M&A	Mergers and Acquisitions
Non-Operating Expenses	Items not a part of normal operations of the business, includes the impact of the integration of AET and the three-year technology modernisation program
NPAT	Net Profit After Tax
NPBT	Net Profit Before Tax
Payout Ratio	Declared dividend / earnings per share
RE	Responsible Entity
SAF	Small APRA Fund
Statutory EPS	Basic EPS from Continuing & Discontinued operations
STS	Superannuation Trustee Services, a part of CSTS
TWS	Trustee Wealth Services
TSR	Total shareholder return
Underlying	Financial measures for operations excluding the impact of the integration of AET, and the three-year technology modernisation program

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DISCLAIMER

Forward Looking Statements

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These statements do not represent guarantees or predictions of future financial or operational performance. Actual results may differ materially from those expressed or implied in this guidance due to a range of risks, uncertainties and other factors, including but not limited to changes in market conditions, economic factors, regulatory developments, competitive pressures, operational risks, and other factors described in the Company’s periodic filings with the Australian Securities Exchange (ASX).

While the Company has taken reasonable care in preparing this guidance, it does not undertake any obligation to update or revise forward-looking statements to reflect new information, future events, or changes in circumstances, except as required by law. Investors are cautioned not to place undue reliance on this guidance when making investment decisions.

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Past Performance

Past performance and historical information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Information Reliance

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