



Equity Trustees

# Consolidated Financial Report for the half-year ended 31 December 2025

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.

**EQT HOLDINGS LIMITED**  
**Contents**  
**For the period ended 31 December 2025**

**CONTENTS**

Directors' Report	2
Board of Directors	3
About Equity Trustees	4
Group Financial Performance	6
Operating Results	11
Corporate & Superannuation Trustee Services	11
Trustee and Wealth Services	11
Regulatory Developments	12
Business Risks	14
Outlook	20
Auditor's Independence Declaration	22
Directors' Declaration	23
Financial Report	
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	25
Condensed Consolidated Statement of Financial Position	26
Condensed Consolidated Statement of Changes in Equity	27
Condensed Consolidated Statement of Cash Flows	29
Notes to the Condensed Consolidated Financial Statements	31
Independent Auditor's Review Report	46



# **DIRECTORS' REPORT**

**FOR THE HALF-YEAR  
ENDED 31 DECEMBER 2025**

The Directors of EQT Holdings Limited (Equity Trustees, EQT, or the Company) present the financial report for EQT Holdings Limited and its subsidiaries (the Group) for the half-year ended 31 December 2025, and the independent auditor's review report.

**EQT HOLDINGS LIMITED**  
**Directors' report**  
**For the period ended 31 December 2025**

The Directors of EQT Holdings Limited (Equity Trustees, EQT, or the Company) present the financial report for EQT Holdings Limited and its subsidiaries (the Group) for the half-year ended 31 December 2025, and the independent auditor's review report.

**BOARD OF DIRECTORS**

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

<b>CAROL SCHWARTZ AO</b>	Independent Director	Appointed Director in March 2020. Chair in October 2020.
<b>D GLENN SEDGWICK</b>	Independent Director	Appointed Director in August 2016. Ceased as Director on 30 October 2025.
<b>TIMOTHY (TIM) HAMMON</b>	Independent Director	Appointed Director in December 2018.
<b>CATHERINE ROBSON</b>	Independent Director	Appointed Director in February 2020.
<b>THE HON. KELLY O'DWYER</b>	Independent Director	Appointed Director in March 2021.
<b>ROBERT DALTON</b>	Independent Director	Appointed Director in September 2023.
<b>MICHAEL (MICK) O'BRIEN</b>	Managing Director	Appointed Director in July 2014, Executive Director in April 2016, Managing Director in July 2016.
<b>Company Secretary</b>		
<b>SAMANTHA EINHART</b>	Company Secretary	Appointed Company Secretary in January 2022.

**ABOUT EQUITY TRUSTEES**

EQT Holdings Limited (Equity Trustees, EQT or the Group) is a financial services company that was 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. To fulfil this purpose, we deliver trustee services and fiduciary support to protect the interests of investors, members and beneficiaries.

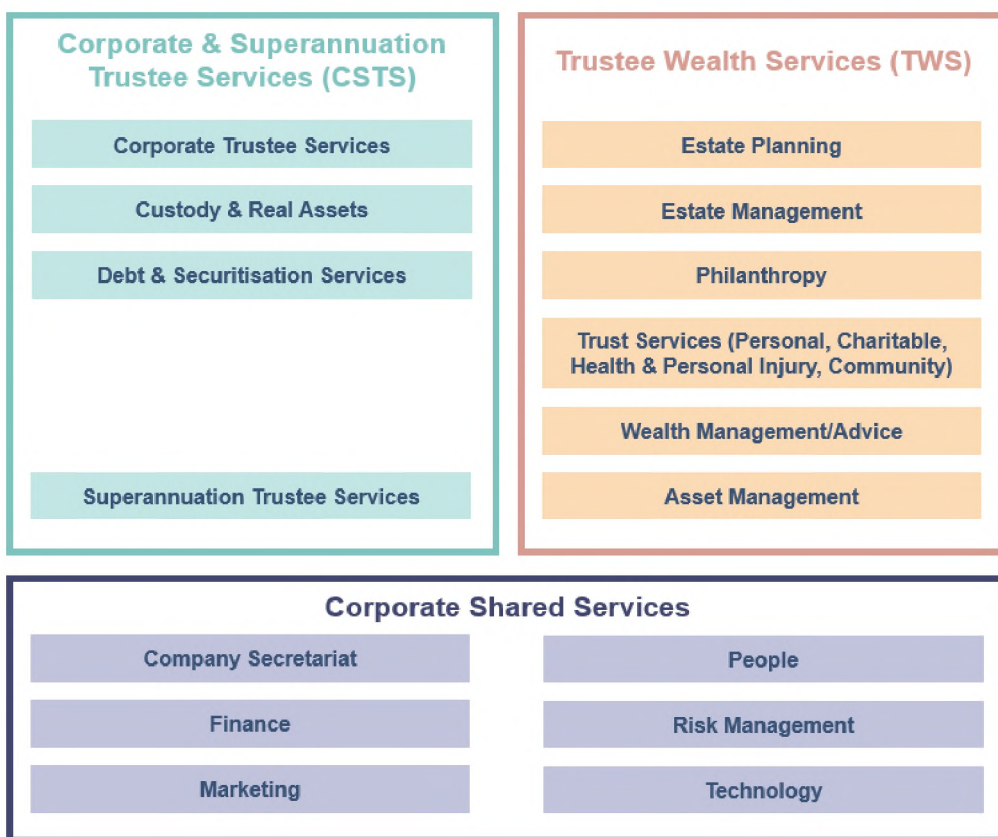
Equity Trustees' head office is based in Melbourne and the Group has offices in Brisbane, Sydney, Adelaide and Perth.

At 31 December 2025, Equity Trustees employed 474 people.

**Principal Activities**

EQT is made up of two business segments, Corporate & Superannuation Trustee Services and Trustee & Wealth Services that provides services to private and community clients. The two business segments are supported by a corporate shared service model.

**EQT Holdings Limited (ASX: EQT)**



### **Corporate & Superannuation Trustee Services**

Corporate & Superannuation Trustee Services (CSTS) provides a range of fund governance and trustee services for managed investment schemes and superannuation funds (including for Small Australian Prudential Regulation Authority (APRA) Funds (SAFs)) on behalf of fund promoters, as well as local and international fund managers and sponsors. The business is segregated for sub-segment reporting into Corporate Trustee Services (CTS) servicing the managed investment scheme market and Super Trustee Services (STS) servicing superannuation fund market.

CTS also provides specialised trustee services for debt, securitisation, custody and real asset arrangements.

CSTS operates within Australia and holds market leadership in Responsible Entity and superannuation 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, funds and appointments under supervision and changes in underlying asset values.

Appointments are generally long term and in the case of registered managed investment schemes, require a majority unit holder vote to change. Superannuation appointment changes must be in members best interests.

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

CSTS teams oversee investment oversight, risk management and management of incidents and complaints.

### **Trustee & Wealth Services**

Trustee & Wealth Services (TWS) is a predominantly 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, and charitable and community trusts.

Clients include First Nations communities and individuals requiring trustee protection including those 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 benefits from a broad geographic footprint, with leadership positions that vary by service line across different regions of the country.

The business is supported by an in-house Asset Management Team who specialise in funds management products and investment strategies that support the investment objectives of long-term trusts.

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

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

Appointments are generally very long term and typically require Court approval for removal, resulting in the business providing enduring revenue streams with leverage to movement in asset values.

The business fulfils its governance obligations through a series of forums to ensure considered and consistent application of Trustee judgement.

### **Corporate Shared Services**

Equity Trustees operates a corporate shared services model for enabling functions including Company Secretariat, Finance, Marketing, People, Risk Management and Technology.

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

**GROUP FINANCIAL PERFORMANCE**

The financial results for Equity Trustees are summarised in the following table, setting out group and business segment profit on a statutory basis. The 1H25 and 2H25 comparative results include an underlying<sup>1</sup> profit measure. The underlying measure excludes the non-operating related activity on the AET integration, strategic technology projects and discontinued businesses (CTS-EU).

The key results for the Group for the half year ended 31 December 2025 are:

Revenue of \$100.0 million up 11.8% over 1H25, the prior comparative period (PCP), due to strong momentum in both TWS (up 9.8%) and CSTS (up 15.1%). Revenue growth was driven by new appointments in CTS, higher levels of Operational Risk Financial Reserve (ORFR) capital and therefore interest income in STS and increased activity levels in estate management (TWS).

NPAT of \$20.5 million up 67.0% over the PCP due to the impact of the above mentioned organic growth and the FY25 non-operating costs relating to the complete integration of AET.

Statutory NPBT of \$30.3 million up 53.9% over the PCP, due to increased Group TWS profit linked to higher revenue on flat expenses. Profit margin was 30.0% up 3.0% over PCP, driven by TWS performance. CSTS also delivered an increase in profit despite the impact of legal and advisor expenses relating to the Australian Securities and Investment Commission (ASIC) Shield matter (as discussed in the Regulatory matters section) and other super regulatory activity. Margins declined slightly due to increased ORFR capital for Superannuation clients which are held on a cost recovery basis.

Group	1H26	2H25	1H25	1H26 v	1H26 v	1H26 v	1H26 v
	\$'000	\$'000	\$'000	2H25	2H25	1H25	1H25
				\$'000	%	\$'000	%
Total Revenue	99,994	93,051	89,427	6,943	7.5	10,567	11.8
Operating Expenses	(69,732)	(63,607)	(65,124)	(6,125)	9.6	(4,608)	7.1
Underlying NPBT <sup>1</sup>	30,262	29,444	24,303	818	2.8	5,959	24.5
Underlying NPBT Margin <sup>1</sup> (%)	30	32	27	(2)	(6.2)	3	11.1
Non-operating expenses	-	(307)	(4,639)	307	(100.0)	4,639	(100.0)
Income tax expense	(9,784)	(8,035)	(6,794)	(1,749)	21.8	(2,990)	44.0
Discontinued Operations (net of NCI)	-	(144)	(606)	144	(100.0)	606	(100.0)
NPAT attributable to equity holders of the Company	20,478	20,958	12,264	(480)	(2.3)	8,214	67.0

<sup>1</sup> 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.

**EQT HOLDINGS LIMITED**  
**Directors' report**  
**For the period ended 31 December 2025**

<b>Value Creation Measures</b>	<b>1H26</b>	<b>2H25</b>	<b>1H25</b>	<b>1H26 v 2H25</b>	<b>1H26 v 2H25 %</b>	<b>1H26 v 1H25</b>	<b>1H26 v 1H25 %</b>
Earnings Per Share (EPS) (cents) - Continuing & Discontinued Operations	76.48	78.36	45.90	(1.88)	(2.4)	30.58	66.6
Earnings Per Share (EPS) (cents) - Continuing Operations only	76.48	78.90	48.16	(2.42)	(3.1)	28.32	58.8
Underlying Earnings Per Share (UEPS) (cents)	76.48	78.55	61.49	(2.07)	(2.6)	14.99	24.4
Dividends per share (cents) (paid and proposed)	56.00	56.00	55.00	-	-	1.00	1.8
Return on equity using NPAT (%)	9.98	8.12	6.06	-	22.9	-	64.7

<b>CSTS</b>	<b>1H26 \$'000</b>	<b>2H25 \$'000</b>	<b>1H25 \$'000</b>	<b>1H26 v 2H25 \$'000</b>	<b>1H26 v 2H25 %</b>	<b>1H26 v 1H25 \$'000</b>	<b>1H26 v 1H25 %</b>
Revenue	44,084	41,675	38,316	2,409	5.8	5,768	15.1
Operating Expenses	(32,926)	(28,082)	(27,876)	(4,844)	17.2	(5,050)	18.1
NPBT	11,158	13,593	10,440	(2,435)	(17.9)	718	6.9
NPBT Margin (%)	25	33	27	(8)	(24.2)	(2)	(7.4)

<b>TWS</b>	<b>1H26 \$'000</b>	<b>2H25 \$'000</b>	<b>1H25 \$'000</b>	<b>1H26 v 2H25 \$'000</b>	<b>1H26 v 2H25 %</b>	<b>1H26 v 1H25 \$'000</b>	<b>1H26 v 1H25 %</b>
Revenue	55,910	51,260	50,915	4,650	9.1	4,995	9.8
Operating Expenses	(36,806)	(35,525)	(37,248)	(1,281)	3.6	442	(1.2)
NPBT	19,104	15,735	13,667	3,369	21.4	5,437	39.8
NPBT Margin (%)	34	31	27	3	9.7	7	25.9

<b>Group FUMAS</b>	<b>1H26 \$b</b>	<b>2H25 \$b</b>	<b>1H25 \$b</b>	<b>1H26 v 2H25 \$b</b>	<b>1H26 v 2H25 %</b>	<b>1H26 v 1H25 \$b</b>	<b>1H26 v 1H25 %</b>
CTS	169.9	148.6	130.3	21.3	14.3	39.6	30.4
STS	95.6	88.1	74.3	7.5	8.5	21.3	28.7
Total CSTS	265.5	236.7	204.6	28.8	12.2	60.9	29.8
TWS	18.2	16.9	17.1	1.3	7.7	1.1	6.4
Total FUMAS	283.7	253.6	221.7	30.1	11.9	62.0	28.0

**Reconciliation – Statutory & Underlying <sup>1</sup> Results**

Statutory measures in this Directors' Report include revenues and expenses from continuing operations only, while those from the former CTS-EU segment are presented as net losses from discontinued operations.

Non-International Financial Reporting Standards (IFRS) underlying measures normalise significant one-off items for a clearer view of operating performance.

The prior year ended 30 June 2025 marked the conclusion of a transformative period for the Equity Trustees Group, including the disposal of overseas operations, completion of the AET acquisition and integration, and significant progress on key technology projects.

The current period is measured at the statutory level with no underlying profit calculated.

<b>Reconciliation of statutory NPBT to underlying NPBT</b>	<b>1H26 \$'000</b>	<b>2H25 \$'000</b>	<b>1H25 \$'000</b>	<b>1H26 v 2H25 \$'000</b>	<b>1H26 v 2H25 %</b>	<b>1H26 v 1H25 \$'000</b>	<b>1H26 v 1H25 %</b>
<b>Statutory NPBT from continuing operations</b>	30,262	29,137	19,664	1,125	3.9	10,598	53.9
Strategic technology projects	-	535	1,728	(535)	(100.0)	(1,728)	(100.0)
AET acquisition and integration expenses	-	223	2,460	(223)	(100.0)	(2,460)	(100.0)
Impact of the former CTS-EU segment	-	(451)	451	451	(100.0)	(451)	(100.0)
<b>Underlying NPBT from continuing operations <sup>1</sup></b>	<b>30,262</b>	<b>29,444</b>	<b>24,303</b>	<b>818</b>	<b>2.8</b>	<b>5,959</b>	<b>24.5</b>

<b>Reconciliation of statutory NPAT to underlying NPAT</b>	<b>1H26 \$'000</b>	<b>2H25 \$'000</b>	<b>1H25 \$'000</b>	<b>1H26 v 2H25 \$'000</b>	<b>1H26 v 2H25 %</b>	<b>1H26 v 1H25 \$'000</b>	<b>1H26 v 1H25 %</b>
<b>Statutory NPAT from continuing operations</b>	20,478	21,102	12,870	(624)	(3.0)	7,608	59.1
Strategic technology projects	-	210	1,374	(210)	(100.0)	(1,374)	(100.0)
AET acquisition and integration expenses	-	141	1,737	(141)	(100.0)	(1,737)	(100.0)
Impact of the former CTS-EU segment	-	(1,057)	1,057	1,057	(100.0)	(1,057)	(100.0)
<b>Underlying NPAT from continuing operations <sup>1</sup></b>	<b>20,478</b>	<b>20,396</b>	<b>17,038</b>	<b>82</b>	<b>0.4</b>	<b>3,440</b>	<b>20.2</b>

<sup>1</sup> 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.

**Funds under management, advice and supervision**

FUMAS grew to \$283.7 billion, an increase of 28.0% on the PCP and 11.9% over the prior half.

Growth in FUMAS was pronounced in CSTS. It was driven by the onboarding of new business since the PCP (contributing \$41 billion of FUMAS) and \$25 billion of net positive flows and investment market improvements, offset by a \$5 billion reduction to FUMAS due to lost and closed business.

## **Revenue**

Total revenue increased by \$10.6 million or 11.8% to \$100.0 million on the PCP.

CSTS revenue was \$44.1 million, an increase of 15.1% over the PCP. Corporate Trustee Services (CTS) revenue was \$25.2 million, an increase of 12.5% over the PCP due to continued client growth and positive investment markets. Revenue for Super Trustee Services (STS) was \$18.9 million, an increase of 18.6% over the PCP. This growth was due to the impact of onboarding the Perpetual funds in March 2025, and two additional clients (IFM, Acenda) in July as well as a \$1.8 million increase in ORFR income, offset with additional expenses.

TWS revenue was \$55.9 million, an increase of 9.8% over the PCP, driven by continued client acquisition in the Health & Personal Injury business and an increased number of estates being managed by the Estate Management team at higher average estate values.

## **Expenses**

Total operating expenses were \$69.7 million, increasing by 7.1% or \$4.6 million over the PCP.

The changes in expenses relative to the PCP were:

- \$3.4 million decrease in people costs due to the release of 45 employees in November 2024 as part of the AET integration synergies
- \$2.7 million increase in group people costs due to the annual group remuneration review and incentive accrual rates (\$2.2 million) and increase in people costs to support revenue growth (\$0.5 million)
- \$1.8 million increase in STS interest costs due to higher levels of ORFR capital (offset by revenue)
- \$1.0 million legal and advisor costs relating to the ASIC Shield matter (CSTS)
- \$0.8 million increase in corporate interest and depreciation costs
- \$0.7 million contractor and advisor costs to meet regulatory changes and respond to regulator requests (CSTS)
- \$0.4 million spend on STS strategic review

The overall employee count of the Group increased from 453 at 31 December 2024 to 474 at 31 December 2025, due to increased resources in CTS temporary staff working on the compliance activity and a small increase to cover new business in CSTS and in TWS (Health & Personal Injury).

There were nil non-operating expenses in 1H26, a \$4.6 million reduction over PCP reflecting the wind down of the project to integrate AET.

## **Net profit after tax**

NPAT attributable to equity holders of the Company was \$20.5 million, an increase of 67.0% over PCP. This was due to the increased NPBT of \$30.3 million from organic profit growth and the close out of non-operating expenses incurred in FY25.

The NPAT decreased by \$0.5 million compared to the prior half in contrast to the increased NPBT of \$0.8 million. This was due to a non-recurring \$3.2 million tax deduction associated with the CTS-EU operations lowering the average tax rate in the prior half.

**EQT HOLDINGS LIMITED**  
**Directors' report**  
**For the period ended 31 December 2025**

**Cash flow and cash on hand**

Cash and cash equivalents reached \$220.4 million at the end of 1H26, an increase of \$105.8 million over the PCP. Operating cash flows were \$19.3 million, an increase of \$13.7 million over the comparative period due to higher NPBT in 1H26 and the impact of AET integration related redundancy costs in the prior period. Net cash flow provided by financing activities was \$52.1 million, an increase of \$73.7 million over the PCP, due to a corresponding increase in ORFR capital.

<b>For Period Ended 31 December</b>	<b>31 Dec 25 \$'000</b>	<b>31 Dec 24 \$'000</b>
Cash and cash equivalents at beginning of financial year	146,480	128,756
Net cash flow provided by operating activities (after income tax)	19,335	5,676
Net cash provided by investing activities	2,513	1,727
Net cash provided by/(used in) financing activities	52,085	(21,617)
Net increase/(decrease) in cash and cash equivalents	73,933	(14,214)
Exchange fluctuations on foreign cash balances	-	93
Cash and cash equivalents at end of financial year	220,413	114,635

**Capital management**

At the close of 1H26 net assets were \$410.5 million, an increase of \$6.6 million over the prior half.

Current assets increased by \$80.0 million driven by the increased cash held as ORFR capital.

Current liabilities decreased by \$2.8 million due to reduced provisions for employee entitlements and bonus payments.

Non current assets finished the period at \$334.9 million, a decrease of \$2.9 million due to depreciation and amortisation.

Non current liabilities increased by \$73.3 million due to a corresponding increase in ORFR facility loans, driven by the requirements of the HUB24 Super scheme.

During the period the corporate debt facility was successfully renegotiated, moving to a single \$60 million facility with a term of 31 December 2027.

Equity Trustees continues to operate with investment grade levels of gearing. As at 31 December 2025, the gearing percentage (debt to equity), excluding ORFR facility borrowings, was 10.3% (30 June 2025: 10.5%).

<b>For Period Ended 31 December</b>	<b>31 Dec 25 \$'000</b>	<b>30 Jun 25 \$'000</b>
Current assets	282,656	202,678
Non current assets	334,904	337,806
Total assets	617,560	540,484
Current liabilities	32,112	34,954
Non current liabilities	174,974	101,633
Total liabilities	207,086	136,587
Net assets	410,474	403,897
Equity attributable to owners of the Company	410,474	403,897

## **OPERATING RESULTS**

### **Corporate & Superannuation Trustee Services**

The CSTS business has seen strong revenue growth during 1H26 over PCP (\$5.8 million / 15.1%) due to new business activity in CTS (\$3.5 million), net flows and investment markets (\$1.1 million) and higher revenue from ORFR holdings of our superannuation clients (\$1.8 million). FUMAS increased to \$265.5 billion, representing a 29.8% increase over PCP resulting from new business (\$41 billion) and net flows and investment markets (\$25 billion) offset by terminated schemes of \$5 billion.

CSTS revenue was \$2.4 million and 5.8% up on the prior half, highlighting the consistent growth in the business unit.

CTS achieved revenue growth of 12.5% and FUMAS growth of 30.4% over PCP. Significant new business activity continued to drive success in CTS. The business onboarded 41 managed investment schemes and 36 custody and real asset transactions during the current period. The business demonstrated its ability to take on complex appointments such as Initial Public Offerings (IPOs) and Exchange Traded Fund (ETF) offers. This included the IPO for Gemlife Communities Group in July 2025 which was the largest IPO on the Australian Stock Exchange during 1H26.

Revenue growth for STS was \$3.0m compared to PCP driven by the onboarding of three Perpetual funds (late FY25), three IFM funds (early FY26) and Acenda (early FY26), together with continued net inflows into our superannuation clients and an increase of ORFR income of \$1.8 million. FUM increased by \$21.3 billion, a 28.7% increase over PCP.

The CSTS business experienced a \$5.0 million increase in operating expenses over PCP (18.1%). Costs relating to the ASIC Shield matter totaled \$1.0 million, and \$1.1 million of expense was incurred to manage other regulatory matters and a strategic review of the STS business. ORFR interest costs increased by \$1.8 million and \$1.5 million of expenses were incurred to support growth in CTS and uplift in compliance, investment governance and regulatory oversight.

NPBT for the CSTS business grew \$0.7 million over PCP, up 6.9%. This has been achieved through strong revenue growth offsetting the increased costs relating to the ASIC Shield litigation and other regulatory matters.

### **Trustee & Wealth Services**

TWS delivered significant revenue growth in 1H26 on both PCP (\$5.0 million / 9.8%) and the prior half (\$4.6 million / 9.1%). The service areas driving the growth over PCP were Estate Management (up \$2.1 million) and Health & Personal Injury (up \$1.7 million).

The Estate Management increase relates to two drivers, firstly 11% growth in the number of active estates and a 35% increase in the average size of active estates. Additionally, the business has introduced several operational efficiencies that have improved client outcomes and shortened the probate timeline by one month. This accelerated timeline resulted in additional estates meeting the criteria for revenue recognition within this period, creating a one-off benefit that will not recur in future periods.

The increased revenue over PCP in Health & Personal Injury was driven by the continued growth in the number of clients with 33 new appointments in 1H26.

Total FUMAS for TWS grew to \$18.2 billion, a 6.4% increase on PCP, with \$0.5 billion from new business predominantly in Health & Personal Injury and Estate Management, and \$0.9 billion from investment market performance and net flows.

TWS expenses decreased 1.2% over PCP. The reduction reflects the benefit of \$3.4 million from the exit of 45 employees in 1H25 as part of the AET integration synergies, partially offset by higher costs from the annual remuneration review. Increased client activity and higher FUMAS in Health & Personal Injury were managed through the addition of one employee and improved processes and systems.

TWS expenses increased \$1.3 million over the prior half, up 3.6%.

The strong revenue result and contained expenses resulted in NPBT of \$19.1 million, 39.8% higher than PCP.

## **Corporate Shared Services**

Corporate Shared Service costs are allocated into the TWS and CSTS operating expenses using key drivers for each service area. The business undertakes annual reviews of the allocation drivers.

Corporate Shared Service expenses increased by under \$1 million over PCP. Employment costs remained stable, with a lower average FTE profile offset by annual remuneration review increases. Corporate technology expenses rose in 1H26 due to higher Workday licence costs, reflecting an increase in both licences and modules. Consulting and legal costs to support the ASIC Shield matter also increased and were allocated to CSTS.

## **REGULATORY DEVELOPMENTS**

A significant body of regulatory reform has been completed or is currently in progress along with continued intensity of supervisory and regulatory reviews.

The current regulatory change agenda includes:

- The introduction of mandatory climate reporting which will impact both the corporate entity and managed investment schemes and funds that meet the reporting criteria. The Group will publish its first Sustainability Report in adopting with AASB S2 Climate-related Disclosures in 2027, with management investment schemes and funds commencing reporting in 2027 or 2028, depending on their applicable reporting group
- Revision of Anti-Money Laundering and Counter-Terrorism Financing Obligations (Tranche 2 from 31 March 2026)
- Revision of the Privacy Act
- Updates to Regulatory Guide 181 Managing Conflicts of Interest
- Updated qualification pathways for financial advisers
- Introduction of payday superannuation
- Updating of agreements with service providers in order to meet the requirements of CPS230 Operational Risk Management

In addition, current government reviews focus on private credit investments by Australian Securities & Investments Commission, platform superannuation by APRA, retirement communications in superannuation by APRA and ASIC, and the use of offshore service providers by ASIC. Given the scale and nature of Equity Trustees business, typically the majority of industry thematic review activities undertaken by the regulators will include Equity Trustees.

APRA's, ASIC's and Treasury's other consultations are focused on:

- Development of a new Superannuation Retirement Reporting Framework
- Inclusion of digital asset platforms and tokenised custody platforms within the existing financial services regime
- Changes to governance prudential standards SPS 510 Governance, SPS 520 Fit and Proper and SPS 521 Conflicts of Interest
- Combining the Australian Accounting Standards Board, Auditing and Assurance Standards Board, and Financial Reporting Council into a single body called External Reporting Australia
- Proposed updates to RG 234 Advertising Financial Products and Services
- Proposed updates to RG 168 Disclosure: Product Disclosure Statements

While Equity Trustees is supportive of measures designed to improve governance, and the outcomes for members, investors and beneficiaries, the ongoing reforms and reviews represent a complex and substantive body of work. This is a significant impost that leads to higher industry costs to be borne by clients and shareholders.

## **Regulatory matters**

### **ASIC Shield Matters**

In FY25, the Company responded to a number of regulatory notices relating to the Shield Master Fund (Shield) and the First Guardian Master Fund (First Guardian). This included notices received in the 2024 financial year. At that time, the company was notified by ASIC that it had commenced an investigation into Shield and subsequently First Guardian.

Shield and First Guardian were investment options / products formerly available in the market on the approved product lists of various superannuation platforms. Equity Trustees Superannuation Limited (ETSL) acted as trustee for two of these superannuation funds / platforms.

Keystone Asset Management and Falcon Capital were the Responsible Entities for Shield and First Guardian respectively. The Responsible Entities are both now in liquidation, and they and various associated parties (including some of their directors and financial advisers that recommended the investment options) are under investigation by ASIC or ASIC has taken action against these parties.

ETSL is taking every reasonable action possible to keep members informed, engage with regulators and act in the best financial interests of members, while offering access to counselling and support services to impacted members.

On 26 August 2025, civil proceedings in respect of Shield were filed against ETSL by ASIC in the Federal Court seeking civil penalties, declarations of contravention of the Corporations Act and SIS Act and costs. ASIC filed an amended Statement of Claim on 20 October 2025 additionally seeking compensation orders under the SIS Act and remediation orders under the Corporations Act. ETSL disputes the allegations and filed its defence with the Federal Court on 24 December 2025. Refer to Note 13 to the financial statements for contingent liability disclosure in relation to this matter. For completeness, ASIC's investigations into First Guardian are continuing, although to date ASIC has not taken any related action against ETSL.

### **APRA License Conditions**

In December 2025, APRA imposed additional conditions on the RSE Licence for ETSL. We are aware that similar additional conditions have been imposed on some other platform trustees. The additional conditions require uplift in ETSL's investment governance practices in relation to four funds (AMG Super, Centric Super, Super Simplifier, and Wrap Super) to address APRA's concerns relating to ETSL's Investment Governance Framework and practices, including oversight of platform investment options.

### **Noongar Charitable Trust**

An investigation by the WA Charitable Trusts Commission (the Commission) into the Noongar Charitable Trust was tabled in the WA Parliament by the WA Ombudsman on 12 August 2025. The report concerns the purchase of properties that directly benefit the Noongar Community with the purpose of alleviating poverty. Equity Trustees Wealth Services Limited (ETWSL) was the Trustee of the Noongar Charitable Trust at the time of the matter, with a related party, Australian Executor Trust Limited, becoming the Trustee entity from 1 March 2024. The parent company, EQT Holdings Limited, has issued a statement to the market on 13 August 2025, advising that it disagrees with the findings of the report and considers that it has fulfilled its responsibilities. In line with this statement, the Company has provided submissions to the Commission disagreeing with the findings of its report. All parties have taken steps to preserve their rights.

## **BUSINESS RISKS**

The Trustee role is a lead governance role, which has fiduciary duties to its beneficiaries. The majority of Equity Trustees revenue is derived from its role as an independent Trustee, overseeing a wide range of trusts, schemes and funds. The roles operate in a highly regulated environment, with Corporations Law, SIS, ASIC Guides and APRA Standards outlining obligations on the Trustee.

The primary risks facing the Equity Trustees 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 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 Equity Trustees' 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 may arise when beneficiaries wishes are not aligned with the rules in governing documents. This is an inherent part of the role but can increase the potential for reputational risk.

Equity Trustees operating model and governance processes are designed to ensure considered and consistent application of Trustee judgement.

A core element of these governance processes is the Risk Management Framework (RMF), comprising the totality of systems, processes, structures, policies and people involved in identifying, assessing, mitigating and monitoring risks. A Trustee is generally indemnified from assets in the trust unless they are proven fraudulent or negligent. Equity Trustees also has relevant insurance in place should claims be made.

### **Risk and compliance 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.

The Group strives to foster a risk culture aligned to its values:

- We make risk-informed decisions in line with our risk appetite (Trusted)
- Everyone feels safe to raise issues and incidents and ask for help if they don't know (Trusted and Empowering)
- We are accountable and identify, address and learn from breaches, complaints, and incidents to prevent occurrence in the future and improve our effectiveness as a trustee (Accountable)
- We are pragmatic in our approach to identifying and managing risk rather than ticking a box and ensure our remuneration practices drive accountability (Accountable)

### **Supporting and monitoring the risk culture**

The Equity Trustees Group assesses and seeks to improve its risk culture through:

- An annual Risk Culture Survey and associated action planning
- Key Risk Indicator and risk maturity metric monitoring and reporting to management and Board committees
- The development of a range of governance, risk and compliance frameworks, policies and procedures that clearly define risk and compliance responsibilities and expectations
- Rewarding desired risk and compliance behaviours in line with the Equity Trustees Group Remuneration Policy
- Undertaking ongoing mandatory compliance training
- Governance committees to oversee risk and compliance matters and practices

**Three lines of defence**

Equity Trustees operates a 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 operation effectiveness

The Three Lines of Defence Model also designates independent reporting lines running through Executive Management and into Group Boards and committees, with unfettered access to Directors to ensure appropriate checks and balances are built into our operating model.

**RISK AND COMPLIANCE: ROLES AND RESPONSIBILITIES**



## **Key risks**

As described above, the primary risk for a trustee is the appropriate execution of fiduciary responsibilities. To do so, it is important that we continue to attract high-quality employees with the skills and experience to apply judgement within delegation. As a result, we continue to invest in our people, systems and processes to evolve and mature our risk management practice.

Significant management attention is focused on ensuring that complex operational issues that may occur from time to time within the funds, schemes and trusts for which we are responsible, are navigated in the best interests of our members, investors, and beneficiaries. These operational risks can be complex due to the outsourced nature of our processes and reliance on a large number of third party providers to perform some critical operations, which requires management to perform ongoing monitoring and assurance. Investment continues in improving our oversight capacity and capability to support assurance over critical operation and key controls third parties perform on our behalf.

Beyond this, the major risks navigated by the organisation during the financial year have centred on:

- Managing the operational risks arising from the continued growth and diversification of our Corporate Trustees business
- Evolving our investment governance processes to meet the changing risk profile of the funds where we act as Responsible Entity
- Managing interactions arising from regulatory investigations such as Shield Master Fund and First Guardian Master Fund and the potential for resource contention and compromise of business as usual effectiveness
- Managing and responding to increasing regulatory demands including regulatory changes and the materially increasing expectations and supervisory demands of regulators and heightened enforcement action and risk of significant fines and penalties
- Ensuring our information management and cyber security controls, including those in place at our key third party providers continue to keep pace in a rapidly evolving environment
- Monitoring and responding to changing threats in relation to frauds and scams, in particular those relating to our members superannuation funds which are increasingly large pools of capital which are attractive to bad actors
- Managing and meeting APRA licence conditions for ETSL in relation to investment governance for 4 superannuation funds

Equity Trustees strives to both recognise the risks within the organisation early and ensure they are managed in a structured and systematic manner within the Board's risk appetite. This includes taking risk in a considered manner where we believe the opportunity presents for appropriate return.

**EQT HOLDINGS LIMITED**  
**Directors' report**  
**For the period ended 31 December 2025**

Key risks faced by the Group are categorised with reference to the Group's RMF, as follows:

<b>Risk Category</b>	<b>Description</b>	<b>Key Controls and Mitigants</b>
Strategic	There is a risk that the assumptions underlying the Group's strategic decisions are (or prove to be) incorrect or that the conditions underpinning those decisions may change. Also, one or more of the Group's strategic initiatives may prove to be too difficult or costly to execute. Regulations may change which could impact the profitability and sustainability of parts of the business and opportunities that are pursued may change the Group's risk profile and/or capital structure.	Articulated Group strategy. Regular reviews of the Group's business model. Executive KPIs aligned to Group strategic objectives. Dedicated business development and referral channels. Review of the risk profile as part of assessing and implementing new or changed strategic initiatives. Ongoing engagement with regulators and industry groups. Oversight by Group Board.
Financial	Financial risks encompass:  - liquidity, foreign exchange, interest rate, credit and balance sheet management risks, which, if not managed well, could have a significant adverse impact on the Group. Continued global uncertainty may result in additional risk in global markets and the Australian economy which can have a financial impact.  - the preparation of financial statements for the Group and the entities for which the Group acts as Responsible Entity or Trustee. Should the estimates and assumptions adopted in preparation of the financial statements be found to be incorrect, there could be an impact on the Group's performance, reputation and position.  - fines and penalties for which we are unable to secure appropriate insurance which may draw on shareholder capital or which may compromise our ability to deliver shareholder return including dividends.	Forecasting and budgeting process. Oversight by Board Audit Committees. Annual business unit strategy and plan reviews. Regular cost control and improvement initiatives. Group Capital Management Policy. Recovery and Exit Plan and scenario analysis. Detailed financial policies and procedures. Independent audits by reputable accounting firms.
Operational	Operational risks are a core component of doing business, arising from the day-to-day operational activities of the Group as well as projects and business change activities. A substantial operational risk event may give rise to losses, including financial losses, fines, penalties, personal injuries, reputational damage, loss of market share, theft of property, customer redress and litigation.	Detailed policies and procedures. Defined roles and responsibilities for staff. Incident and Breach Management Policy. Business Continuity Management Policy and annual testing program. Group controls monitoring program, which includes quarterly attestations from external service providers, and targeted testing. Oversight by Board Risk Committee. Managing operational risk relating to the strategic review of the Superannuation Trustee business.

**EQT HOLDINGS LIMITED**  
**Directors' report**  
**For the period ended 31 December 2025**

<b>Risk Category</b>	<b>Description</b>	<b>Key Controls and Mitigants</b>
Cyber / Information Security	<p>Cyber threats are constantly evolving which give rise to threats from bad actors through ransomware attacks, brute force and Denial of Service attacks, cyber crime, scams.</p> <p>These may result in loss of confidentiality, integrity and availability of sensitive or critical data as well as cause business disruption.</p> <p>Member, beneficiary or investor data maintained either on Equity Trustees or Service Provider systems can also be exposed due to scams or poor controls at third parties.</p>	<p>Information Security Policy.  Business Continuity Plans and testing.  Disaster Recovery Plans.  Monitoring and Oversight of Service Providers.  Penetration Testing.  Incident management processes.  Oversight by Board Risk Committee.</p>
People	<p>The success of Equity Trustees relies on our ability to attract, motivate and retain people who have the necessary skills and experience to help achieve the Group's goals. The loss of key personnel could disrupt our operations in the short term. While our incentives program is designed to align key personnel interests with the Group's goals, there is no guarantee of their continued employment.</p>	<p>Succession planning for key roles.  Employee engagement monitoring and action plans.  Wellness program.  Remuneration benchmarking.  Risk culture training and annual risk culture surveys.  Clearly articulated corporate values.  Managing risk of people retention relating to the strategic review of the Superannuation Trustee business.</p>
Outsourcing	<p>Equity Trustees relies on many third-party service providers for various fund administration, investment management, accounting, custody, market data, market indices, promotion and other distribution and operational needs. The failure of one or more of those service providers to fulfil its obligations could lead to operational and regulatory impacts to the Group. Equity Trustees actively manages our key third-party service providers and vendor relationships.</p>	<p>Outsourcing and Vendor Management Framework.  Monitoring of third-party performance against service level agreements and obligations.  Use of standardised contracts wherever possible. Partnering with reputable organisations.  Indemnification of trustee by third parties and in some cases from the funds themselves.</p>
Investment	<p>Equity Trustees' and our clients' investment portfolios are subject to normal market risks, such as interest rates and equity market volatility. These risks can affect investment valuations and income volatility. Equity Trustees actively monitors and manages our clients' investments and capital in line with our and their risk appetites, and Equity Trustees' investment and capital management policies.</p>	<p>Detailed investment governance and selection frameworks.  Regular monitoring of mandate limits and investment performance.  Oversight by management and Board committees.</p>

**EQT HOLDINGS LIMITED**  
**Directors' report**  
**For the period ended 31 December 2025**

<b>Risk Category</b>	<b>Description</b>	<b>Key Controls and Mitigants</b>
Governance and Compliance	<p>Entities controlled by Equity Trustees hold several licences and operate in a highly regulated environment. If the entities that hold those licences fail to comply with the general obligations and conditions, this could impact the ability to operate key parts of the Company's business, which could potentially lead to a material adverse effect on either business or financial performance.</p> <p>Continued global instability may also lead to increased compliance risk through changes in sanctions and increased Anti Money Laundering (AML) and Know Your Customer (KYC) controls and oversight.</p>	<p>Maintenance of a Group obligations register. Governance and compliance frameworks. Group controls monitoring program, which includes quarterly attestations from external service providers, and targeted testing. Regular compliance reporting to management and Board committees. Timely response to incidents and compliance breaches, including reporting and remediation. Steering Committee and project teams to oversee and manage APRA license conditions for ETSL.</p> <p>Managing compliance risk relating to the strategic review of the Superannuation Trustee business and timely response to complaints, incidents and compliance breaches.</p>

## **OUTLOOK**

### **Trustee & Wealth Services**

TWS is expected to return to moderate organic growth, supported by the scale and breadth built over recent periods, including the successful integration of AET. The uplift in 1H26 revenue is expected to normalise in 2H26, with growth underpinned by stable estate management flows and the long-term profile of trusts.

There are two priorities for the TWS business in the next three years. First, to develop and implement a series of technology solutions that progressively automate transactional activities and facilitate client and beneficiary self-service portals. Second, to assess the opportunity to launch digital estate planning and estate management offers in order to broaden our client base.

### **Corporate Trustee Services**

We see further opportunities to drive growth in our Corporate Trustee Services business and continue to optimise our portfolio of schemes to achieve leverage and scale. Our priority is to capitalise upon the scale of this portfolio and introduce new workflow tools and digital risk management solutions to progressively realise operational leverage. In addition, current regulatory activity relating to managed investment schemes may provide positive momentum for the broader external responsible entity market. These developments position us strongly to benefit from any shift in this direction.

There is growth potential in our custody of real assets business. We plan to increase our investment in technology in the CSTS business to enable this growth and continue to improve our oversight capability.

### **Superannuation Trustee Services**

Despite the uncertainty facing EQT due to the ASIC action relating to Shield and the impact of material legal and advisory costs, the business continues to perform strongly.

We expect the growth in STS will be driven by existing clients whilst the ASIC Shield matter is resolved. The announcement by HUB24 of their intention to insource superannuation trustee services places \$5m of trustee service revenue at risk. The due diligence and regulatory work being undertaken by HUB24 is expected to take 6 to 12 months should they formalize their decision to exercise their option over this license.

The EQT Holdings Board continually assesses the external environment and internal performance of each of the Group's business segments. Given the dynamics of the Superannuation market, a strategic review of the Superannuation Trustee business (STS) is underway. Regardless of the outcome of the review, ETSL remains committed to ensuring members best interests are protected through this process and does not change the Board of ETSL's intention to defend the Federal Court proceedings filed by ASIC relating to the Shield Master Fund.

### **Dividends**

Subsequent to 31 December 2025, the Directors determined to pay a fully franked interim dividend of 56 cents per share.

During the PCP, a fully franked dividend of 55 cents per share was paid to ordinary shareholders of the Company in respect of the half-year ended 31 December 2024.

### **Significant changes in the state of affairs**

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

**EQT HOLDINGS LIMITED**  
**Directors' report**  
**For the period ended 31 December 2025**

**Events subsequent to balance date**

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

On 19 February 2026, the EQT Holdings Board agreed to a strategic review of the Superannuation Trustee business (part of the Corporate and Superannuation Trustee Services segment).

The revenue of the Superannuation Trustee business is disclosed in Note 4, which includes HUB24. Intangible assets of \$32.9 million (net of deferred tax) were recognised in relation to the Superannuation Trustee business at 31 December 2025.

After the end of the period, Directors determined the fully franked dividend of 56 cents per share as noted above previously.

There have been no other matter or circumstance that has arisen since the end of the half-year, that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

**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.

**Rounding-off of amounts**

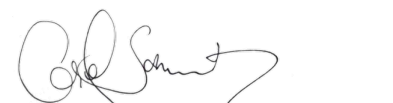
The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* dated 24 March 2016 and, in accordance with the Corporations Instrument, amounts in the Directors' Report and the financial statements are rounded off to the nearest thousand dollars unless otherwise indicated.

**Auditor's Independence Declaration**

The auditor's independence declaration is included on page 22 of the Financial Report.

Signed in accordance with a resolution of the Directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors



**Carol Schwartz AO**  
Chair

19 February 2026

19 February 2026

The Board of Directors  
EQT Holdings Limited  
Level 1, 575 Bourke 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 review of the half year financial report of EQT Holdings Limited for the half year ended 31 December 2025, 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 review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Lani Cockrem  
Partner  
Chartered Accountants

**EQT HOLDINGS LIMITED**  
**Directors' declaration**  
**For the period ended 31 December 2025**

**ABN 22 607 797 615**

The Directors declare that, in the Directors' opinion:

a) the attached condensed consolidated financial statements and notes are in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the financial period ended on that date; and

ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the directors



---

**Carol Schwartz AO**  
Chair

Dated 19 February 2026

**EQT HOLDINGS LIMITED**  
**ABN 22 607 797 615**

**FINANCIAL REPORT**  
**FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2025**

**EQT HOLDINGS LIMITED**  
**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the period ended 31 December 2025**

	Note	31 Dec 25 \$'000	31 Dec 24 \$'000
<b>Continuing Operations</b>			
Revenue and other income	2	96,739	87,352
Interest income	2	3,255	2,075
Expenses	3	(61,813)	(62,897)
Finance costs		(4,528)	(3,160)
Depreciation and amortisation		(3,391)	(3,706)
<b>Profit before income tax expense</b>		<b>30,262</b>	19,664
Income tax expense	5	(9,784)	(6,794)
<b>Profit for the period from continuing operations</b>		<b>20,478</b>	12,870
<b>Discontinued operations</b>			
Profit or loss for the period from discontinued operations, net of tax	8	-	(822)
<b>Profit for the period</b>		<b>20,478</b>	12,048
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit and loss</i>			
Foreign exchange translation differences for foreign operations		-	(133)
<b>Total comprehensive income for the period</b>		<b>20,478</b>	11,915
<b>Profit for the period is attributable to:</b>			
Equity holders of the Company		20,478	12,264
Non-controlling interests		-	(216)
<b>Profit for the period</b>		<b>20,478</b>	12,048
<b>Total comprehensive income for the period is attributable to:</b>			
Equity holders of the Company		20,478	12,369
Non-controlling interests		-	(454)
<b>Total comprehensive income for the period</b>		<b>20,478</b>	11,915
<b>Earnings per share</b>			
<b>From continuing operations:</b>			
Basic (cents per share)	6	76.48	48.16
Diluted (cents per share)	6	76.11	48.00
<b>From continuing and discontinued operations:</b>			
Basic (cents per share)	6	76.48	45.90
Diluted (cents per share)	6	76.11	45.74

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

**EQT HOLDINGS LIMITED**  
**Condensed Consolidated Statement of Financial Position**  
**As at 31 December 2025**

	Note	31 Dec 25 \$'000	30 Jun 25 \$'000
<b>Current assets</b>			
Cash and cash equivalents		220,413	146,480
Trade and other receivables		11,968	12,283
Prepayments		4,863	4,899
Accrued income		32,721	26,973
Other financial assets	12	10,000	10,000
Current tax receivable		2,691	2,043
<b>Total current assets</b>		<b>282,656</b>	202,678
<b>Non-current assets</b>			
Trade and other receivables		-	108
Furniture, equipment and leasehold		3,608	4,299
Right-of-use assets		3,993	4,635
Intangible assets		145,992	147,453
Goodwill	7	181,311	181,311
<b>Total non-current assets</b>		<b>334,904</b>	337,806
<b>Total assets</b>		<b>617,560</b>	540,484
<b>Current liabilities</b>			
Trade and other payables		9,410	8,319
Provisions		11,161	14,195
Borrowings	9	8,669	8,580
Other current liabilities		2,872	3,860
<b>Total current liabilities</b>		<b>32,112</b>	34,954
<b>Non-current liabilities</b>			
Provisions		4,595	4,593
Borrowings	9	146,980	74,380
Other non-current liabilities		3,227	4,066
Deferred tax liabilities		20,172	18,594
<b>Total non-current liabilities</b>		<b>174,974</b>	101,633
<b>Total liabilities</b>		<b>207,086</b>	136,587
<b>Net assets</b>		<b>410,474</b>	403,897
<b>Equity</b>			
Issued capital	10	392,135	391,215
Reserves		2,944	2,815
Retained profits		15,395	9,867
<b>Equity attributable to the owners of the Company</b>		<b>410,474</b>	403,897
Non-controlling interest		-	-
<b>Total equity</b>		<b>410,474</b>	403,897

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

**EQT HOLDINGS LIMITED**  
**Condensed Consolidated Statement of Changes in Equity**  
**For the period ended 31 December 2025**

	<b>Fully Paid Ordinary Shares \$'000</b>	<b>Retained Earnings \$'000</b>	<b>Other Reserves \$'000</b>	<b>Currency Translation \$'000</b>	<b>Attributable To Equity Holders Of The Company \$'000</b>	<b>Non- controlling interest \$'000</b>	<b>Total equity \$'000</b>
<b>Balance at 1 July 2024</b>	389,044	9,966	2,550	531	402,091	(3,491)	398,600
Profit/(loss) for the period	-	12,264	-	-	12,264	(216)	12,048
Foreign exchange translation differences for foreign operations	-	-	-	105	105	(238)	(133)
<b>Total comprehensive income for the period</b>	-	12,264	-	105	12,369	(454)	11,915
Foreign exchange translation differences for foreign operations	-	36	(1)	(40)	(5)	(2)	(7)
Shares issued under employee salary sacrifice share plan	26	-	-	-	26	-	26
Shares issued under dividend reinvestment plan	927	-	-	-	927	-	927
Shares issued under employee share acquisition plan	396	-	(396)	-	-	-	-
Shares issued under executive share scheme	866	-	(866)	-	-	-	-
Treasury shares	(289)	-	-	-	(289)	-	(289)
Share issue costs	(16)	-	-	-	(16)	-	(16)
Related income tax	5	-	-	-	5	-	5
Equity remuneration expense	-	-	907	-	907	-	907
Payment of dividends	-	(14,140)	-	-	(14,140)	-	(14,140)
<b>Balance at 31 December 2024</b>	<b>390,959</b>	<b>8,126</b>	<b>2,194</b>	<b>596</b>	<b>401,875</b>	<b>(3,947)</b>	<b>397,928</b>

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

**EQT HOLDINGS LIMITED**  
**Condensed Consolidated Statement of Changes in Equity**  
**For the period ended 31 December 2025**

	<b>Fully Paid Ordinary Shares \$'000</b>	<b>Retained Earnings \$'000</b>	<b>Other Reserves \$'000</b>	<b>Currency Translation \$'000</b>	<b>Attributable To Equity Holders Of The Company \$'000</b>	<b>Non- controlling interest \$'000</b>	<b>Total equity \$'000</b>
<b>Balance at 1 July 2025</b>	391,215	9,867	2,815	-	403,897	-	403,897
Profit/(loss) for the period	-	20,478	-	-	20,478	-	20,478
<b>Total comprehensive income for the period</b>	-	20,478	-	-	20,478	-	20,478
Foreign exchange translation differences for foreign operations	-	49	(49)	-	-	-	-
Shares issued under employee salary sacrifice share plan	18	-	-	-	18	-	18
Shares issued under non-executive director salary sacrifice share plan	142	-	(142)	-	-	-	-
Shares issued under employee share acquisition plan	373	-	(373)	-	-	-	-
Shares issued under executive share scheme	387	-	(387)	-	-	-	-
Shares issue costs	-	(4)	-	-	(4)	-	(4)
Equity remuneration expense	-	-	1,080	-	1,080	-	1,080
Payment of dividends	-	(14,995)	-	-	(14,995)	-	(14,995)
<b>Balance at 31 December 2025</b>	<b>392,135</b>	<b>15,395</b>	<b>2,944</b>	-	<b>410,474</b>	-	<b>410,474</b>

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

**EQT HOLDINGS LIMITED**  
**Condensed Consolidated Statement of Cash Flows**  
**For the period ended 31 December 2025**

	31 Dec 25 \$'000	31 Dec 24 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers	102,058	90,579
Payments to suppliers and employees	(73,828)	(76,668)
Income tax paid	(8,895)	(8,235)
<b>Net cash from operating activities</b>	<b>19,335</b>	<b>5,676</b>
<b>Cash flows from investing activities</b>		
Payment for furniture, equipment, leasehold	(255)	(192)
Payments for intangible assets	(271)	(1,018)
Interest and managed fund distributions received	3,039	2,937
<b>Net cash from investing activities</b>	<b>2,513</b>	<b>1,727</b>
<b>Cash flows from financing activities</b>		
Payment for share issue costs	(4)	(16)
Interest paid	(4,086)	(2,485)
Dividends paid to members of the parent entity	(14,995)	(13,211)
Repayment of borrowings - corporate facility	-	(5,000)
Proceeds from borrowings - operational risk financial requirement facilities	72,600	300
Repayment of lease liabilities	(1,430)	(1,205)
<b>Net cash from/(used in) financing activities</b>	<b>52,085</b>	<b>(21,617)</b>
Net increase/(decrease) in cash and cash equivalents	73,933	(14,214)
Cash and cash equivalents at the beginning of the financial period	146,480	128,756
Exchange rate fluctuations on foreign cash balances	-	93
<b>Cash and cash equivalents at the end of the financial period</b>	<b>220,413</b>	<b>114,635</b>

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

**EQT HOLDINGS LIMITED**  
**General Information**  
**For the period ended 31 December 2025**

EQT Holdings Limited (the Company) is a public company listed on the Australian Securities Exchange (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 1, 575 Bourke St, Melbourne, Victoria 3000, Australia. EQT Holdings Limited and its subsidiaries are referred to as 'the Group' in the notes to the condensed consolidated financial statements. The principal activities of the Group are described in note 4.

**EQT HOLDINGS LIMITED**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the period ended 31 December 2025**

**Note 1. Basis of Preparation**

**Statement of Compliance**

This half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half-year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

The condensed consolidated financial statements were authorised for issue by the Directors on 19 February 2026.

**Basis of Preparation**

The condensed consolidated financial statements have been prepared on the basis of historical cost, (except for the revaluation of certain financial instruments that are measured at fair value). Historical cost is generally based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars unless otherwise noted.

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

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's annual financial report for the financial year ended 30 June 2025. These accounting policies comply with Australian Accounting Standards and the International Financial Reporting Standards. Further details on the adoption of new Accounting Standards are contained within note 16.

**EQT HOLDINGS LIMITED**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the period ended 31 December 2025**

**Note 2. Revenue and Other Income**

	<b>31 Dec 25</b>	<b>31 Dec 24</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue from continuing operations</b>		
Private Client Trustee Services	<b>47,663</b>	44,774
Superannuation Trustee Services	<b>15,207</b>	14,403
Fund Governance and Trustee Services	<b>24,345</b>	21,428
Other services	<b>7,508</b>	5,137
Revenue from service activities	<b>94,723</b>	85,742
Managed fund distributions	<b>299</b>	284

<b>Other income from continuing operations</b>		
Recoveries	<b>88</b>	675
Other income	<b>1,629</b>	455
Foreign currency gain	<b>-</b>	196
<b>Total revenue and other income from continuing operations</b>	<b>96,739</b>	87,352

**Interest Income**

	<b>31 Dec 25</b>	<b>31 Dec 24</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest income <sup>1</sup>	<b>3,255</b>	2,075

<b>The following is an analysis of investment revenue earned on financial assets by category of asset:</b>	<b>31 Dec 25</b>	<b>31 Dec 24</b>
	<b>\$'000</b>	<b>\$'000</b>
At fair value through profit or loss (FVTPL) – managed funds	<b>299</b>	284
At amortised cost – cash and cash equivalents <sup>1</sup>	<b>3,255</b>	2,075
<b>Total investment income from continuing operations for the period</b>	<b>3,554</b>	2,359

<sup>1</sup> \$455k has been reclassified from interest income to other income for the comparative period.

**ACCOUNTING POLICIES**

Revenue is recognised on an accruals basis, as services are transferred 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.

**EQT HOLDINGS LIMITED**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the period ended 31 December 2025**

**Note 2. Revenue and Other Income (continued)**

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

<b>Revenue stream</b>	<b>Includes</b>	<b>Performance obligation</b>	<b>Timing of recognition</b>
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.
Superannuation Trustee Services	Trustee services for superannuation funds.	Governance and oversight of funds and their related investments.	Revenues are determined with reference to funds under management, administration and / or supervision.
Fund Governance and Trustee Services	Fund governance and corporate trustee services.	Governance and oversight of registered and unregistered schemes, trusts and other structured vehicles.	
	Estate administration fees.	Estate administration and distribution.	Over time as key milestones in the estate administration process have been achieved.  Revenues are determined with reference to funds under administration during the estate administration process.
Other services (this category includes all residual services that do not fall into one of the above categories)			The Group's general expectation is that the administration process will have a duration of less than 12 months for all estates. In some circumstances – and in particular for estates where litigation takes place – the duration may exceed 12 months; however, this is generally not known at the time of 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.

**EQT HOLDINGS LIMITED**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the period ended 31 December 2025**

**Note 2. Revenue and Other Income (continued)**

**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, by reference to the principal outstanding and at the effective interest rate applicable, 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 relates to member levy fees earned relating to the Operational Risk Financial Requirement (ORFR) reserve for superannuation funds for which the Group acts as trustee.

**Note 3. Expenses**

	<b>31 Dec 25</b>	<b>31 Dec 24</b>
	<b>\$'000</b>	<b>\$'000</b>
Salaries and related employee expenses:		
Wages and salaries	<b>38,646</b>	39,806
Post-employment benefits	<b>3,497</b>	3,598
Equity-settled share-based payments	<b>908</b>	705
Other employment related expenses	<b>1,548</b>	1,172
Administrative and general expenses	<b>4,531</b>	5,213
Information technology expenses	<b>5,642</b>	6,982
Occupancy expenses:		
Minimum lease payments (short term and low value leases)	<b>131</b>	148
Outgoings and other occupancy expenses	<b>644</b>	697
Legal, consulting and regulatory expenses	<b>4,423</b>	2,976
Audit and tax advice expenses	<b>963</b>	721
Insurance expenses	<b>880</b>	879
<b>Total expenses from continuing operations</b>	<b>61,813</b>	62,897

**EQT HOLDINGS LIMITED**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the period ended 31 December 2025**

**Note 4. 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. The principal categories of services are Trustee & Wealth Services and Corporate & Superannuation Trustee Services. No operating segments have been aggregated in arriving at the reportable segments of the Group. Both 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)**

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, and charitable and community trusts.

**CORPORATE & SUPERANNUATION TRUSTEE SERVICES (CSTS)**

Provides a range of global fiduciary services for managed investment schemes 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. CSTS also provides trustee, custody and investment management services for superannuation funds.

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	31 Dec 25 \$'000	31 Dec 24 \$'000
<b>Trustee &amp; Wealth Services</b>		
Private Client Trustee Services	47,663	44,774
Other services	7,508	5,137
Interest	639	843
Managed fund distributions	100	95
Recoveries	-	66
	<b>55,910</b>	<b>50,915</b>
<b>Corporate &amp; Superannuation Trustee Services</b>		
Fund governance and trustee services	24,345	21,428
Superannuation Trustee Services	15,207	14,403
Interest <sup>1</sup>	2,616	1,231
Managed fund distributions	199	190
Recoveries	88	609
Other income <sup>1</sup>	1,629	455
	<b>44,084</b>	<b>38,316</b>
Unallocated	-	196
<b>Total revenue, other income and interest income per statement of profit or loss</b>	<b>99,994</b>	<b>89,427</b>

<sup>1</sup> \$455k has been reclassified from interest income 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 (31 December 2024: nil).

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

**EQT HOLDINGS LIMITED**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the period ended 31 December 2025**

**Note 4. Segment Performance (continued)**

**Other Segment Information**

	31 Dec 25 \$'000	31 Dec 24 \$'000
<b>Corporate &amp; Superannuation Trustee Services</b>		
Depreciation	334	420
Amortisation	219	215
Finance costs	2,813	952
<b>Trustee &amp; Wealth Services</b>		
Depreciation	910	1,018
Amortisation	1,570	1,534
Finance costs	92	124
<b>Total other segment information</b>	<b>5,938</b>	<b>4,263</b>
	31 Dec 25 \$'000	31 Dec 24 \$'000
<b>Reconciliation of segment result to statutory net profit before tax</b>		
<b>Revenue from continuing operations</b>		
Corporate & Superannuation Trustee Services	44,084	38,316
Trustee & Wealth Services	55,910	50,915
<b>Total</b>	<b>99,994</b>	<b>89,231</b>
Unallocated – revenue	-	196
<b>Total revenue</b>	<b>99,994</b>	<b>89,427</b>
<b>Operating expenses from continuing operations</b>		
Corporate & Superannuation Trustee Services	(32,926)	(27,876)
Trustee & Wealth Services	(36,806)	(37,248)
<b>Total Operating Expenses</b>	<b>(69,732)</b>	<b>(65,124)</b>
<b>Segment net profit before tax</b>		
Corporate & Superannuation Trustee Services	11,158	10,440
Trustee & Wealth Services	19,104	13,667
<b>Total</b>	<b>30,262</b>	<b>24,107</b>
Unallocated – revenue	-	196
<b>Total Operating NPBT (including unallocated revenue)</b>	<b>30,262</b>	<b>24,303</b>
Non-operating expenses <sup>1</sup>	-	(4,639)
<b>Total statutory NPBT</b>	<b>30,262</b>	<b>19,664</b>

<sup>1</sup> Non-operating expenses relate to the integration of 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.

**EQT HOLDINGS LIMITED**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the period ended 31 December 2025**

**Note 5. Income Taxes**

	31 Dec 25 \$'000	31 Dec 24 \$'000
<b>Income tax expense comprises:</b>		
Current income tax expense	8,081	9,158
Prior period tax adjustments recognised in the current period	159	111
Deferred tax adjustments relating to the origination and reversal of temporary differences	1,544	(2,475)
<b>Total income tax expense</b>	<b>9,784</b>	<b>6,794</b>
The income tax expense for the period can be reconciled to accounting profit as follows:		
Profit before tax from continuing operations	30,262	19,664
Income tax expense calculated at 30%	9,079	5,899
Non-deductible expenses	546	648
Non-assessable income	-	(52)
Other	-	188
	<b>9,625</b>	<b>6,683</b>
Prior period tax adjustments recognised in the current period	159	111
<b>Total income tax expense</b>	<b>9,784</b>	<b>6,794</b>
Effective income tax rate	<b>32.3%</b>	34.6%

The tax rate used in the above 2025 and 2024 reconciliations is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law.

**EQT HOLDINGS LIMITED**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the period ended 31 December 2025**

**Note 6. Earnings per share**

**From continuing operations**

	<b>31 Dec 25</b> <b>Cents per</b> <b>share</b>	<b>31 Dec 24</b> <b>Cents per</b> <b>share</b>
<b>Attributable to equity holders of the company</b>		
Basic earnings per share	<b>76.48</b>	48.16
Diluted earnings per share	<b>76.11</b>	48.00

**From continuing and discontinuing operations**

	<b>31 Dec 25</b> <b>Cents per</b> <b>share</b>	<b>31 Dec 24</b> <b>Cents per</b> <b>share</b>
<b>Attributable to equity holders of the company</b>		
Basic earnings per share	<b>76.48</b>	45.90
Diluted earnings per share	<b>76.11</b>	45.74

	<b>31 Dec 25</b> <b>\$'000</b>	<b>31 Dec 24</b> <b>\$'000</b>
<b>Attributable to equity holders of the company from continuing operations</b>		
Net Profit after tax attributable to equity holders of the Company	<b>20,478</b>	12,870

	<b>31 Dec 25</b> <b>\$'000</b>	<b>31 Dec 24</b> <b>\$'000</b>
<b>Attributable to equity holders of the company from continuing and discontinuing operations</b>		
Net Profit after tax attributable to equity holders of the Company	<b>20,478</b>	12,264

	<b>31 Dec 25</b> <b>Number</b> <b>'000</b>	<b>31 Dec 24</b> <b>Number</b> <b>'000</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<b>26,777</b>	26,721
Adjustments for calculation of diluted earnings per share:		
Shares deemed to be issued for no consideration in respect to employee share entitlements	<b>128</b>	90
Weighted average number of ordinary shares used in calculating diluted earnings per share	<b>26,905</b>	26,811

The denominators used are the same as those detailed above for both basic and diluted earnings per share from continuing and discontinuing operations.

**EQT HOLDINGS LIMITED**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the period ended 31 December 2025**

**Note 7. Goodwill**

	<b>31 Dec 25</b>	<b>30 Jun 25</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance at beginning of the period	<b>181,311</b>	181,311
Balance at end of the period	<b>181,311</b>	181,311

**Superannuation Trustees Services (STS)**

The carrying amount of goodwill and indefinite life intangible assets for the STS cash-generating unit (CGU) is \$13.1 million and \$19.8 million (net of deferred tax liability) respectively.

The recoverable amount of the STS CGU is determined based on a value-in-use calculation which 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 STS CGU utilise the FY26 revenue forecast and year-on-year revenue growth rate of 3.1% (June 2025: 5.6%) and FY26 expense forecast (adjusted for non-recurring costs) and expense growth rate of 10.7% in FY27, 2.8% in FY28, 1.5% in FY29 and 1.8% in FY30 (June 2025: 4.4%) over the forecast period. These cash flows are discounted using a pre-tax rate of 15.0% reflecting the increased risk in the CGU in the half-year (June 2025: 12.6%), and a terminal growth rate of 2.5% (2025 June: 2.5%). These assumptions are evaluated each reporting period to ensure their ongoing appropriateness. An increase of 0.5% in the discount rate will eliminate the headroom in the CGU.

**Note 8. Discontinued operations**

As at the reporting date, the UK operations (EQT International Holdings (UK) Ltd, Equity Trustees (UK & Europe) Ltd and its subsidiary Equity Trustees Fund Services Pty 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.

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

	<b>31 Dec 25</b>	<b>31 Dec 24</b>
	<b>\$'000</b>	<b>\$'000</b>
Revenue	-	263
Expenses	-	(1,085)
Loss before income tax expense	-	(822)
Income tax expense	-	-
Loss attributable to discontinued operations (attributable to owners of the parent company)	-	(822)

**EQT HOLDINGS LIMITED**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the period ended 31 December 2025**

**Note 9. Borrowings**

	31 Dec 25 \$'000	30 Jun 25 \$'000
<b>Unsecured, at amortised cost</b>		
<b>Current</b>		
Corporate facility	183	234
Operational Risk Financial Requirement (ORFR) facilities	8,486	8,346
	<b>8,669</b>	<b>8,580</b>
<b>Non-Current</b>		
Corporate facility	42,000	42,000
Operational Risk Financial Requirement (ORFR) facilities	104,980	32,380
	<b>146,980</b>	<b>74,380</b>

**Corporate facility**

Lender	Original facility team	Maturity date	Facility limit \$'000	Amount used \$'000
<b>31 December 2025</b>				
Australian & New Zealand Banking Group Limited <sup>1</sup>	3 years	31 December 2027	60,000	42,000
			<b>60,000</b>	<b>42,000</b>
<b>30 June 2025</b>				
Australian & New Zealand Banking Group Limited	3 years	31 December 2026	40,000	22,000
Australian & New Zealand Banking Group Limited	3 years	31 December 2026	40,000	20,000
			80,000	42,000

<sup>1</sup> On 10 December 2025, the Group entered into an amendment of the Corporate Loan Facility with ANZ. The facility was consolidated into a single tranche with a total commitment of \$60,000,000. The facility was also extended for a further 12 months to 31 December 2027.

The weighted average effective interest rate on the corporate facility drawn down loans is 5.4% per annum (30 June 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 such that some or all of the Operational Risk Financial Requirements (ORFR, a superannuation prudential requirement) are held on the superannuation Trustees' balance sheets as Tier 1 common equity, 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 31 December 2025, of the total cash held of \$220,413k, \$1,607k was held for SAF ORFR and \$113,283k was held for ORFR-related purposes (30 June 2025, of the total cash held of \$146,480k, \$1,607k was held for SAF ORFR and \$41,099k was held for ORFR-related purposes).

**EQT HOLDINGS LIMITED**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the period ended 31 December 2025**

**Note 9. Borrowings (continued)**

<b>Lender</b>	<b>Facility Term</b>	<b>Facility Limit \$'000</b>	<b>Amount Used \$'000</b>
<b>31 December 2025</b>			
Resolution Life Australasia Facility 1 (AMP Life) <sup>1</sup>	5 Years	<b>6,600</b>	5,400
Centric <sup>1</sup>	5 Years	<b>11,500</b>	9,500
Resolution Life Australasia Facility 2 (CMLA) <sup>1</sup>	5 Years	<b>9,000</b>	2,700
Perpetual PWM Services	3 Years	<b>15,000</b>	12,820
Perpetual Investment Management	3 Years	<b>4,000</b>	3,660
PlatformPlus	3 Years	<b>5,000</b>	1,400
Ventura Investment Management	3 Years	<b>2,000</b>	100
HUB24	3 Years	<b>100,000</b>	77,500
		<b>153,100</b>	113,080
<b>30 June 2025</b>			
Resolution Life Australasia Facility 1 (AMP Life) <sup>1</sup>	5 Years	6,600	5,400
Centric <sup>1</sup>	5 Years	11,500	9,500
Resolution Life Australasia Facility 2 (CMLA) <sup>1</sup>	5 Years	9,000	2,700
Perpetual PWM Services	3 Years	15,000	12,820
Perpetual Investment Management	3 Years	4,000	3,660
PlatformPlus	3 Years	5,000	1,400
Ventura Investment Management	3 Years	2,000	-
HUB24	3 Years	100,000	5,000
		153,100	40,480

<sup>1</sup> Amounts repaid in relation to this facility cannot be reborrowed.

The weighted average effective interest rate on all drawn down loans is 8.6% per annum (30 June 2025: 6.3%).

**EQT HOLDINGS LIMITED**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the period ended 31 December 2025**

**Note 10. Issued capital**

	31 Dec 25 \$'000	30 Jun 25 \$'000
26,791,156 fully paid ordinary shares (30 June 2025: 26,760,004)	392,135	391,215

	31 Dec 25		30 Jun 25	
	Shares '000	\$'000	Shares '000	\$'000
<b>Fully paid ordinary shares</b>				
Balance at beginning of financial year	26,760	391,215	26,678	389,044
Shares issued under employee salary sacrifice share plan	1	18	2	54
Shares issued under dividend reinvestment plan	-	-	32	927
Shares issued under employee share acquisition plan	14	373	13	396
Shares issued under executive share scheme	16	387	35	866
Shares issued under non-executive director salary sacrifice share plan	-	142	-	-
Purchase of treasury shares	-	-	-	(60)
Share issue costs net of tax	-	-	-	(12)
<b>Closing balance as at the end of the period</b>	<b>26,791</b>	<b>392,135</b>	26,760	391,215

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

	31 Dec 25 \$'000	30 Jun 25 \$'000
NIL treasury shares outstanding (30 June 2025: 4,597)	-	(60)

	31 Dec 25		30 Jun 25	
	Shares '000	\$'000	Shares '000	\$'000
<b>Treasury shares</b>				
Balance at beginning of financial year	(5)	(60)	-	-
Purchase of treasury shares	-	-	(10)	(289)
Treasury shares allocated	5	142	5	142
Deferred tax asset on cost of non-executive directors shares	-	(82)	-	87
<b>Closing balance as at the end of the period</b>	<b>-</b>	<b>-</b>	(5)	(60)

**Note 11. Dividends**

Fully Paid Ordinary Shares	Date Of Payment	Cents Per Share	Total \$'000
<b>Recognised amounts</b>			
Final 2025 dividend (fully franked)	25 September 2025	56	14,995
Interim 2025 dividend (fully franked)	27 March 2025	55	14,713
<b>Unrecognised amounts</b>			
Interim 2026 dividend (fully franked)	26 March 2026	56	15,003

**EQT HOLDINGS LIMITED**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the period ended 31 December 2025**

**Note 12. Financial instruments**

This note provides information about how the Group determines fair values of various financial assets. The Group has no financial liabilities measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

**FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS**

<b>Financial Assets</b>	<b>Fair Value As At</b>		<b>Fair Value Hierarchy</b>	<b>Valuation Technique</b>
	<b>31 Dec 25</b>	<b>30 Jun 25</b>		
	<b>\$'000</b>	<b>\$'000</b>		
Managed Investment Scheme – EQT Wholesale Mortgage Income Fund	<b>10,000</b>	10,000	Level 2	Daily redemption prices <sup>1</sup>

<sup>1</sup> 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 quoted prices that are directly or indirectly observable. There are no significant unobservable inputs in relation to the fair value of EQT Wholesale Mortgage Income Fund in the half-year (30 June 2025: same).

There were no transfers between levels in the fair value hierarchy at the end of the reporting period (30 June 2025: nil).

**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 condensed consolidated financial statements approximates their fair values.

**EQT HOLDINGS LIMITED**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the period ended 31 December 2025**

**Note 13. Contingent liabilities and Contingent assets**

**Shield**

On 26 August 2025, ASIC commenced civil proceedings against Equity Trustees Superannuation Limited (ETSL), a subsidiary of EQT Holdings Limited, in respect of the Shield Master Fund in the Federal Court seeking civil penalties. 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 disputes the allegations and filed its defence with the Federal Court on 24 December 2025.

While it is determined that an obligating past event has not yet occurred, the possibility of an economic outflow is no longer remote. At this stage, based on the progress of proceedings, it is not practicable to determine the outcome and EQT will continue to defend the claim.

The estimated legal costs pertaining to the defence of the matter will be dealt with as a period cost, as and when incurred. It is anticipated that a significant amount of legal costs will be recoverable under the Group's insurance from early 2026.

**Other matters**

As described under regulatory developments in the Directors' Report, there are additional ongoing matters in relation to ASIC's ongoing review of First Guardian and the WA Charitable Trust Commission investigation into the Noongar Charitable Trust that do not meet the criteria for disclosure of a contingent liability.

There are no contingent assets (30 June 2025: NIL)

**Note 14. Commitments**

During the half, the Group entered into a non-cancellable property lease with a term of 10 years commencing in FY27. On commencement, the lease will give rise to a right-of-use asset and corresponding lease liability.

**Note 15. Subsequent Events**

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

On 19 February 2026, the EQT Holdings Board agreed to a strategic review of the Superannuation Trustee business (part of the Corporate and Superannuation Trustee Services segment).

The revenue of the Superannuation Trustee business is disclosed in Note 4, which includes HUB24. Intangible assets of \$32.9 million (net of deferred tax) were recognised in relation to the Superannuation Trustee business at 31 December 2025.

After the end of the period, Directors determined the fully franked dividend of 56 cents per share.

There have been no other matter or circumstance that has arisen since the end of the half-year, that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

**EQT HOLDINGS LIMITED**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the period ended 31 December 2025**

**Note 16. New and Amended Accounting Standards**

**NEW AND AMENDED ACCOUNTING STANDARDS THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT REPORTING PERIOD**

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

**NEW AND AMENDED AUSTRALIAN ACCOUNTING STANDARDS AND INTERPRETATIONS ON ISSUE BUT NOT YET EFFECTIVE**

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

The Directors of the Group are still in the process of assessing the full impact of the application of the new and amended accounting standards on the Group's condensed consolidated financial statements. The Directors do not intend to early adopt the standard and intend to use the full retrospective method upon adoption.

## Independent Auditor's Review Report to the Members of EQT Holdings Limited

### *Conclusion*

We have reviewed the half-year financial report of EQT Holdings Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 23 to 45.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year 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 the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual 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 review report.

### *Directors' Responsibilities for the Half-year Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibilities for the Review of the Half-year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU

*Lani Cockrem*

Lani Cockrem  
Partner  
Chartered Accountants

Melbourne, 19 February 2026

## **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

## **REGISTERED OFFICE**

Level 1  
575 Bourke Street  
Melbourne VIC 3000  
Telephone: (03) 8623 5000  
Facsimile: (03) 8623 5200  
Email: [enquiry@eqt.com.au](mailto:enquiry@eqt.com.au)

## **CORPORATE GOVERNANCE STATEMENT**

Our Corporate Governance Statement is available on our website: [www.eqt.com.au/investor-centre/corporate-governance](http://www.eqt.com.au/investor-centre/corporate-governance)

EQT Holdings Limited ABN 22 607 797 615. This document was prepared by EQT Holdings Limited and is only provided for information purposes. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information.

To the maximum extent permitted by law, EQT Holdings Limited, its affiliates and related bodies corporate, and their respective directors, officers and employees disclaim any liability (including without limitation any liability arising from fault or negligence) for any loss arising from any use of the presentation or its contents or otherwise arising in connection with it.

Where forward looking statements have been used in this presentation the information provided is based upon current expectations of future events and is subject to risk, uncertainty and assumptions that could cause actual outcomes to differ from those forecast.