

21 October 2026

AGM: Chair's Address & Managing Director's Presentation

Attached is a copy of the addresses to be given by the Chair and Managing Director, and the presentation for the EQT Holdings Limited (EQT) Annual General Meeting today.

The Managing Director has authorised this release.

FURTHER INFORMATION

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Equity Trustees was established in 1888 for the purpose of providing independent and impartial Trustee and Executor services to help families throughout Australia protect their wealth. As Australia's leading specialist trustee company, we offer a diverse range of services to individuals, families and corporate clients including asset management, estate planning, philanthropic services superannuation trusteeship and Responsible Entity (RE) services for external Fund Managers. Equity Trustees is the brand name of EQT Holdings Limited (ABN 22 607 797 615) and its subsidiary companies, publicly listed company on the Australian Securities Exchange (ASX: EQT) with offices in Melbourne, Adelaide, Sydney, Brisbane, Perth.

Annual General Meeting

Carol Schwartz AO, Chair
Mick O'Brien, Managing Director

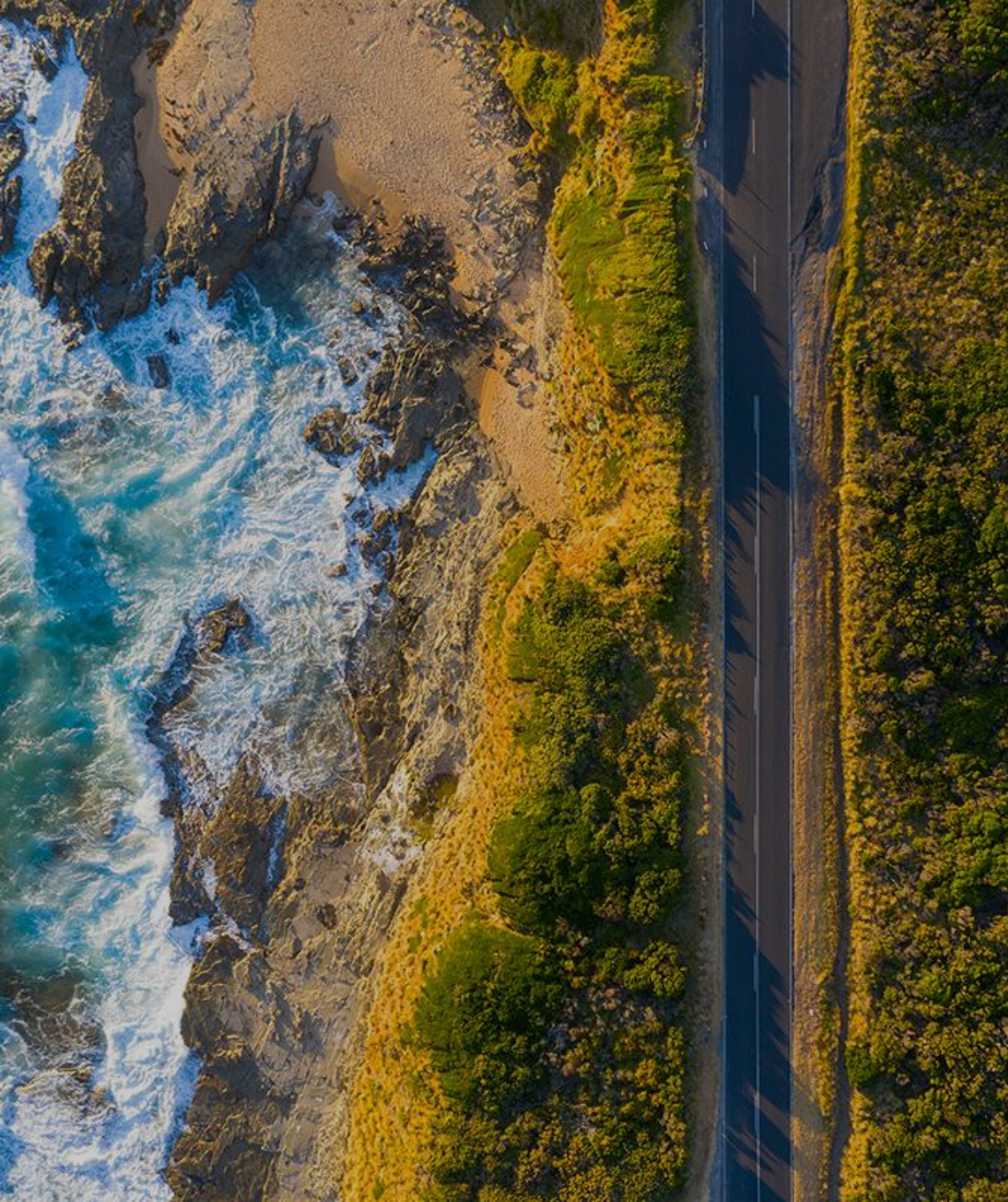
EQT Holdings Limited (ASX: EQT)



Carol Schwartz AO

Chair





Agenda

1 Chair's Address

Carol Schwartz AO

2 Managing Director's Address

Mick O'Brien

3 Items of Business

- a) Financial Report, Directors' Report and Auditor's Report
- b) Election of Director
- c) Re-election of Directors
- d) Adoption of Remuneration Report
- e) Approval of Long-Term Incentive Award for Managing Director

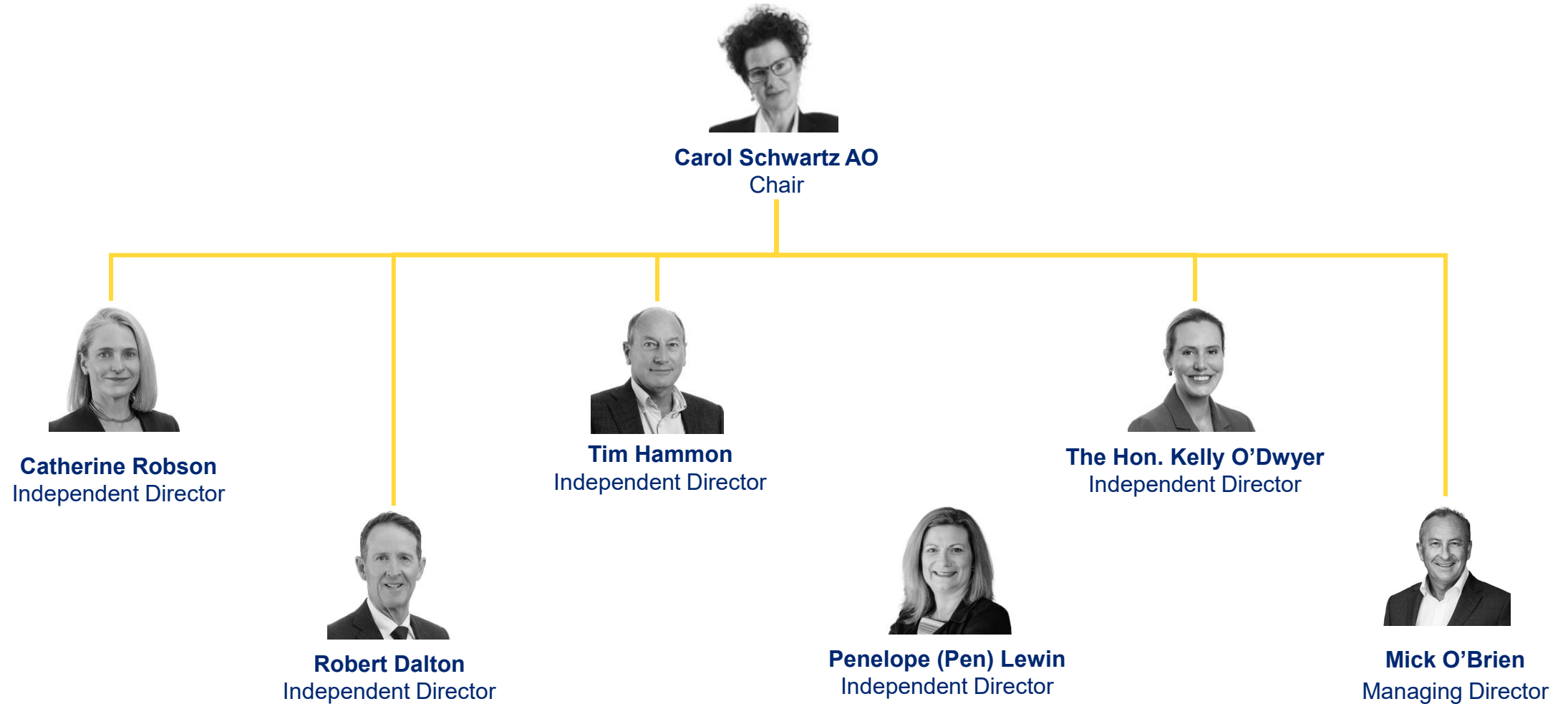


Carol Schwartz AO

Chair



Board of Directors





Mick O'Brien

Managing Director



Leadership Team



Mick O'Brien
Managing Director
12 years



Johanna Platt
Chief Financial Officer
2 years



Georgie Taylor
Executive General
Manager, People
4 years



Ian Westley
Executive General
Manager,
TWS Private Clients
19 years



Andrew Godfrey
Executive General Manager,
Corporate & Superannuation
Trustee Services
3 years



Darren Thompson
Chief Investment Officer
8 years



Kerry O'Brien
Chief Risk Officer
2 years



Phing Lee
Chief Technology & Data Officer
14 years



Patrick McGlinchey
Group General Counsel
<1 year



FY26 Drivers and Key Activity

Equity Trustees delivers 33% growth in continuing operations profit and emerges as a higher-quality, focused trustee services business

01

Core business continues to deliver with revenue up as the group transitions to a simplified, higher return business

02

Margin growth from realisation of Trustee and Wealth Services productivity improvements

03

Sustained momentum in new business activity

04

Super Trustee Services strategic review resulted in refocus on our core businesses

05

Intensifying regulatory oversight & engagement is driving increased resourcing and exposure

06

Shield & First Guardian legal proceedings being managed closely

Decision to exit superannuation trusteeship business splits Equity Trustees into continuing (Trustee and Wealth Services and Corporate Trustee Services) and discontinued operations (Superannuation trusteeship activities) for reporting purposes



Key FY26 Financial Metrics

Continuing operations delivered accelerated growth and the Group results are impacted by the proposed exit from superannuation trusteeship

Continuing operations

\$33.9m

NPAT

up 32.7%

TWS NPBT: up 24.8%
CTS NPBT: up 15.3%

\$167m

Revenue

up 9.4%

TWS: 7.7%
CTS: 13.8%

\$191.9b

FUMAS

up 15.1%

TWS: down 1.2%
CTS: up 17.2%

Group¹

\$26.4m

NPAT

down 20.5%

Includes \$13.1m impairment

98.64

EPS

down 20.6%

3-year CAGR: 10.1%
(continuing operations 126.65, up 32.5%)

76 cps

Full Year Dividend

down 35 cps

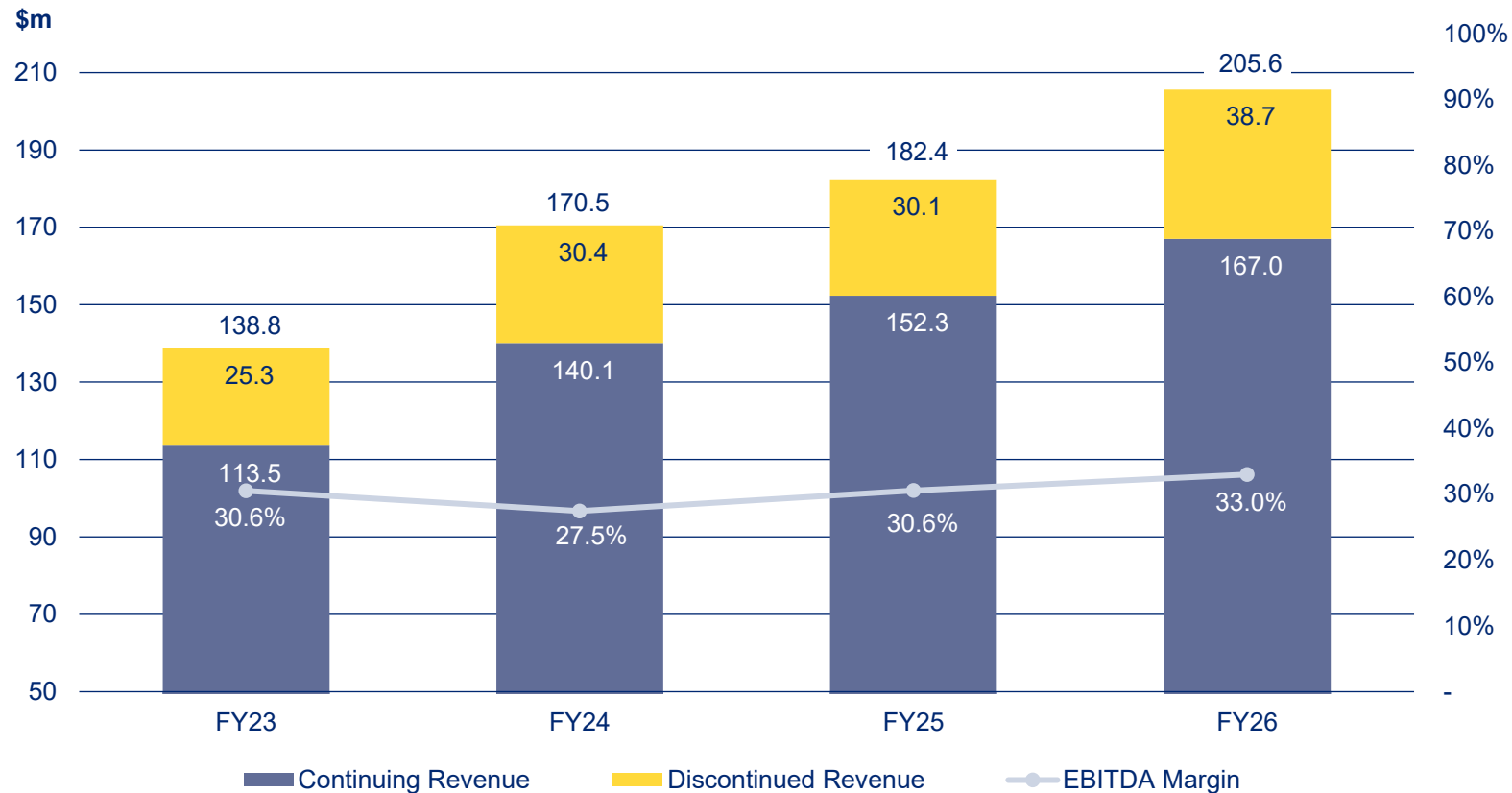
Payout ratio: 77.1%
Interim : 56 cps
Final : 20 cps

¹ Group includes continuing and discontinued operations



Group Revenue and EBITDA Margin

Topline momentum and margin expansion whilst absorbing expense impacts on STS performance



- Consistent revenue growth across the continuing operations
- 3% impact on FY26 EBITDA margin due to additional consulting and legal fees in STS
- EBITDA margins negatively impacted by AET integration

Discontinued revenue includes CTS-EU and discontinued STS

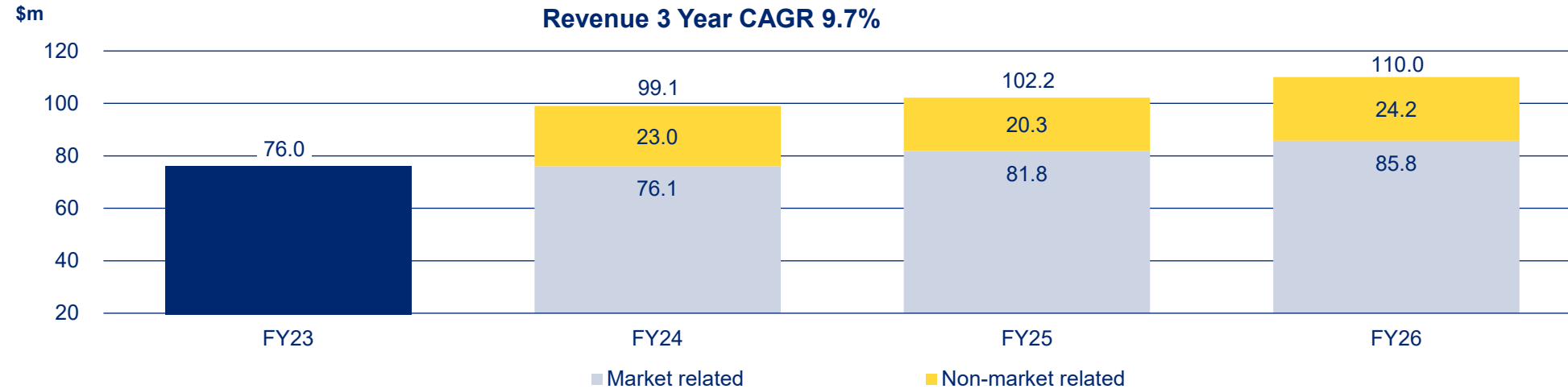
EBITDA Margin is calculated as Group EBITDA divided by Group Revenue including all interest (Group includes discontinued and continued operations)

EBITDA excludes all interest (including ORFR interest), tax, depreciation and amortisation

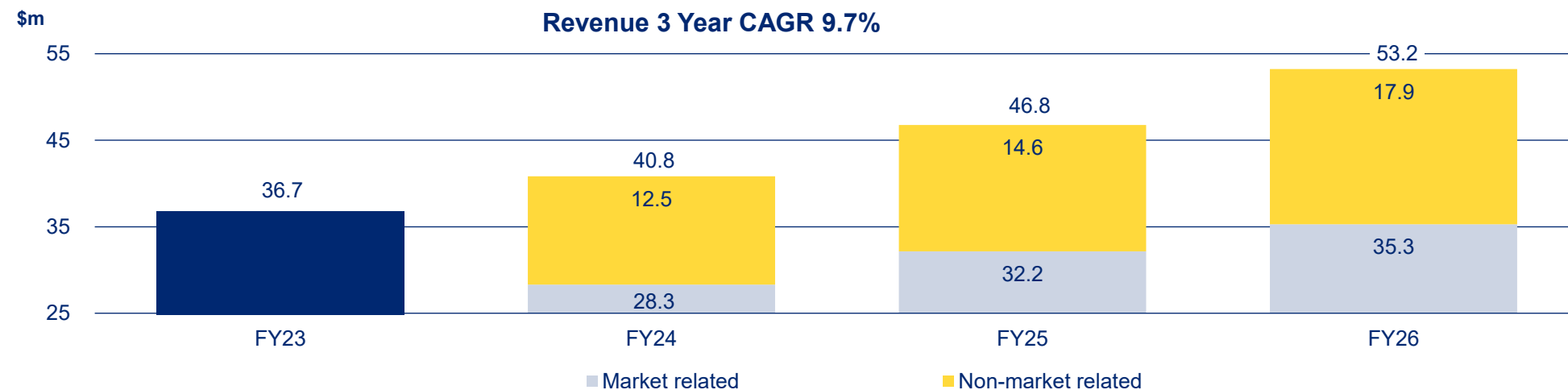
Totals may be subject to rounding



Trustee and Wealth Services



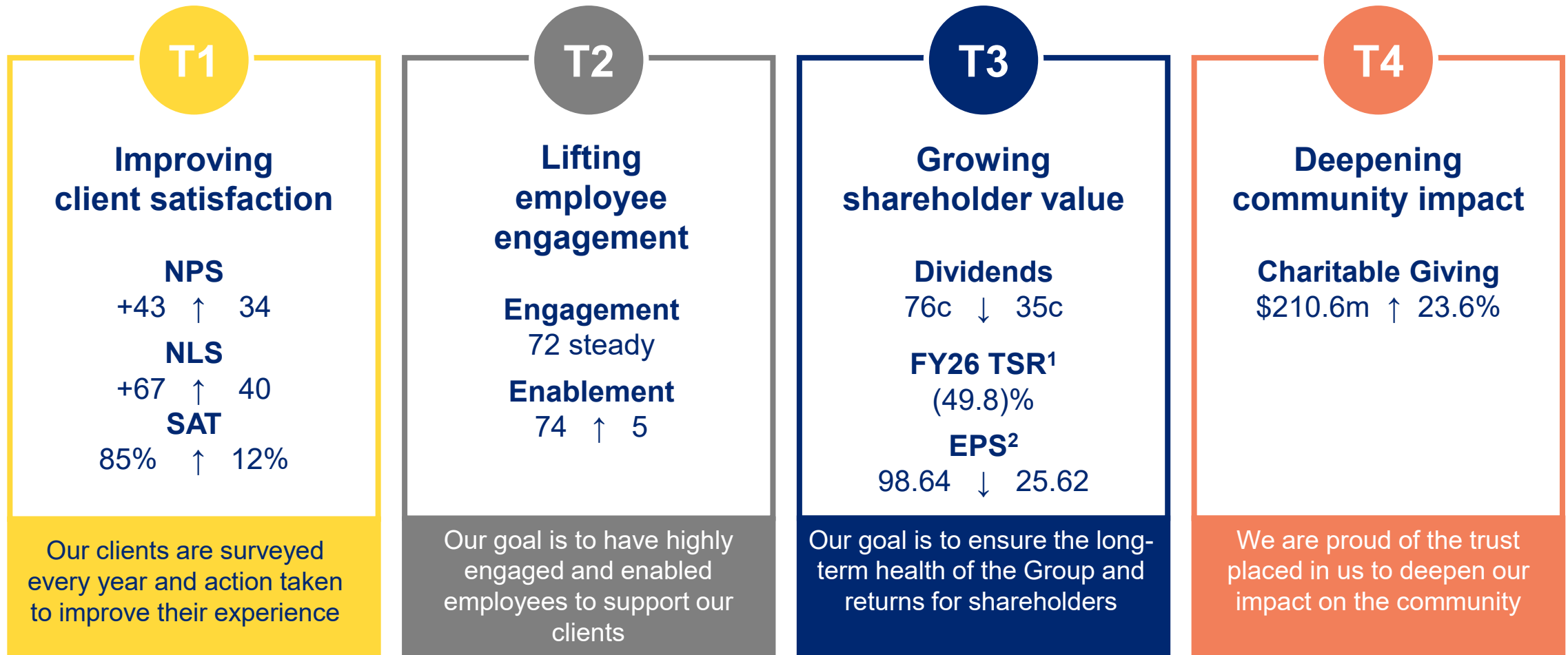
Corporate Trustee Services





Our FY26 Strategic Targets

Positive progress made across organisational objectives, however regulatory uncertainty impacting shareholder returns



¹ Total Shareholder Return includes final dividend

² Statutory Earnings Per Share

Results compare FY26 to FY25



Strong Market Position and Value Drivers

Post-STs, Equity Trustees is a focused, high margin business, with strong recurring revenue and structural tailwinds



Strong demand & structural tailwinds with role in regulatory oversight, IGWT & superannuation driving investment demand



High-quality recurring revenue which is broad, long term and diversified across service and customer segments



Market leadership in key growth segments and favourable conditions



Increased opportunity for digitised offerings to serve clients and develop distribution channels



Organisational quality with experienced leadership focused on core businesses and highly engaged workforce



Investment in strategic capability ongoing in technology, people and processes



FY27 Strategic Priorities

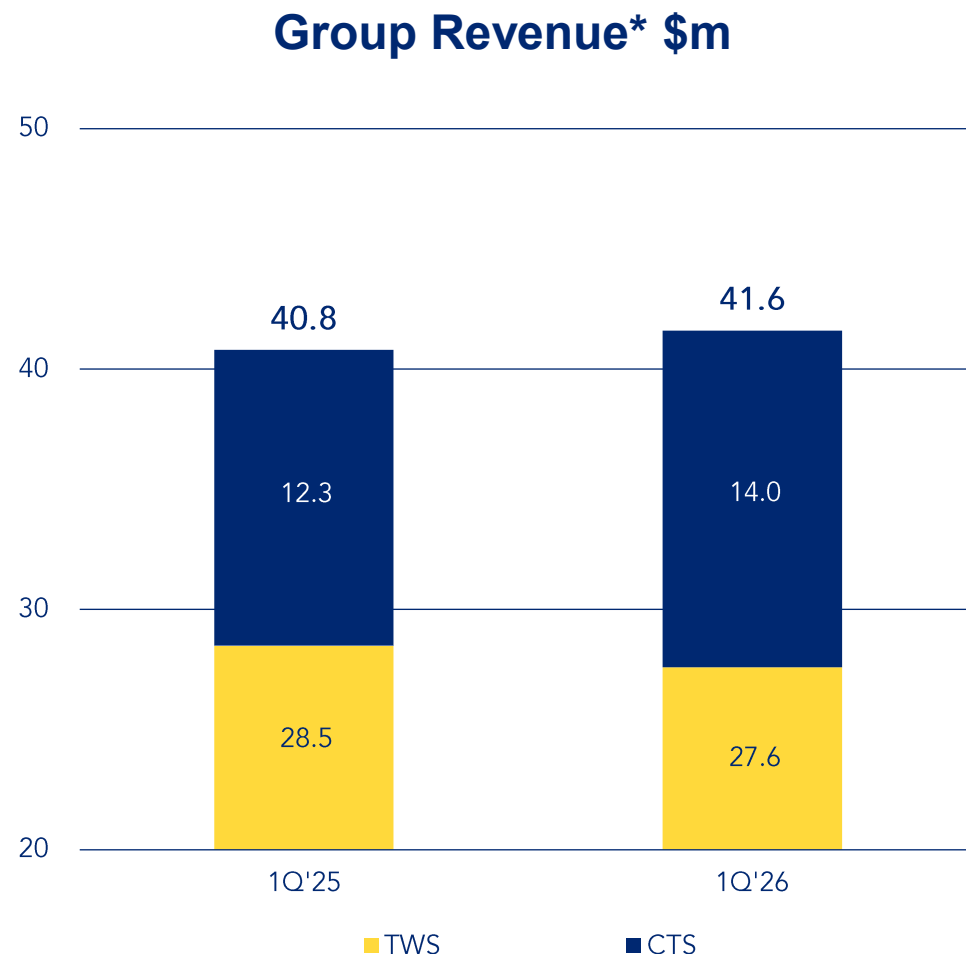
Invest to drive growth and operational leverage in our high margin core businesses

- 1 Leverage market leadership in CTS and TWS to continue business momentum
- 2 Deploy further advances in technology to improve service offering, build efficiency and manage risk
- 3 Develop digital capabilities in Estate Planning and Management, and our new agreement with Willed
- 4 Finalise STS exit plan
- 5 Maintain balance sheet flexibility
- 6 Continue management of Shield and First Guardian proceedings

Q1 FY27 Continuing Operations Results



Continued momentum in CTS



Q1 Group revenue growth:

- Continuing Operations +1.9% driven by CTS
- TWS (3.2%) moderated as the FY26 tailwinds normalise
- CTS +13.8% driven by continued momentum of new client onboarding in Fund and Custody Services

Q1 spend on key matters*:

- Shield & First Guardian litigation, STS Exit, Regulatory Notices
 - \$2.4m (FY26 \$8.7m)

* Unaudited financials



Business Outlook

The core EQT business is growing strongly. The STS exit simplifies the group and positions EQT for higher-quality earnings and long-term value creation

In FY27 we expect:

- 1 Continued momentum from our core businesses TWS and CTS
- 2 Currently targeting exit of STS by end of 2027
- 3 Good progress on CTS operational transformation project
- 4 Continue to incur expenses relating to ETSL litigation and STS exit
- 5 Additional costs relating to Non-Binding Offers for the company

Our expectations are subject to

- Normal investment market conditions
- No material adverse change in market sentiment
- No material change in the regulatory environment



Questions



Thank You

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www.eqt.com.au**DISCLAIMER**

The Board has authorised that this document be given to the ASX.

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2026 ANNUAL GENERAL MEETING

CHAIR: CAROL SCHWARTZ AO

Slide 2 [Chair Slide]

Good afternoon everyone and thank you for joining us for EQT Holdings Limited's 2026 Annual General Meeting.

My name is Carol Schwartz and I am Chair of the EQT Holdings Limited Board. I am joined today by each of the directors of the company, including our Managing Director Mick O'Brien.

I would like to acknowledge the Wurundjeri People as the traditional custodians of the land on which we meet today. We recognise their enduring connection to Country and pay our respects to Kulin Nations Elders past and present. This acknowledgement is particularly important for Equity Trustees given our significant role in assisting First Nations people in safeguarding community wealth.

On behalf of my fellow directors, the executives and employees of EQT Holdings Limited, it gives me great pleasure to welcome you to this 2026 Annual General Meeting.

A quorum is present, and I declare the meeting open. I confirm that the Notice of Meeting was dispatched to all shareholders in accordance with the Company's constitution, and I will take that Notice as read.

Slide 3 [Agenda]

This is the Agenda for today's meeting.

Slide 4 [Chair Slide]

A strong and steady foundation

This has been one of the most significant and challenging years in the Company's recent history. We made the strategic decision to exit our Superannuation Trustee Services business, responded to complex litigation involving our subsidiary Equity Trustees Superannuation Limited, and received two non-binding takeover proposals for the Company.

The Directors acknowledge the current challenges facing the Group and the material impact on shareholders (including the ASIC litigation). These issues have been reflected in both our share price and the lower dividend stemming from our need to retain capital flexibility to manage a number of issues, including the exit from the Superannuation business.

We are also conscious of the need to respond and adapt to the ever-evolving regulatory environment in respect of our businesses.

Despite the challenges of the last year, we remain a strong, resilient company with great foundations, an excellent team of committed people, and clear strategic priorities that are grounded in the continuing strengths of our core businesses, Trustees Wealth Services (TWS) and Corporate Trustees Services (CTS). Our Managing Director will discuss the performance of TWS and CTS in his address.



As a Board, we are accountable for navigating the Company through this period. Our task as a Board is to be realistic about the challenges, overseeing the performance of the Group, including mitigating key risks, and being disciplined in creating and protecting long-term value in this company.

Takeover interest and the Board's responsibilities

The Board understands the significance of the recent takeover interest in the Company. We carefully considered the non-binding indicative offers received from each of BGH Capital and TPG Global (**the Proposals**), and we did that in accordance with our duties as directors to act in the best interests of the Company, and of course, our shareholders. We also considered feedback from shareholders in respect of the Proposals.

Although the Board rejected the initial Proposals as the offers proposed did not adequately reflect the value of the Company, it was prepared to grant limited due diligence to each of the bidders so they can review non-public information with a view to improving each of their offers. The Company continues to engage with both bidders.

The Board will carefully consider any improved proposals for the Company. In assessing any further proposals, I reiterate that the Board's primary duty is to act in the interests of the Company and its shareholders. I note that, despite our continued engagement with bidders, there is no certainty that these discussions will result in a formal binding offer for the Company, or that any transaction will eventuate.

A mixed financial year

In terms of general business performance, this was a mixed year. The underlying businesses performed strongly, but the statutory result was disappointing, and we note shareholders' disappointment with the overall outcome for FY26.

Strong performances in TWS and CTS were offset by challenges within the Superannuation Trustee Services business.

Strategic review and exit from STS

During the year, we conducted a strategic review of the Superannuation business which resulted in our decision to exit this business. The review considered Superannuation Trustee Services' (**STS**) growth prospects, capital requirements, market conditions, the regulatory environment, and the balance of risk and return.

While the decision to exit was not easy, the Board concluded that continuing to allocate capital and management attention to STS was unlikely to generate acceptable long-term returns relative to the risks involved.

Capital management and dividends

At the end of the year we also had to balance shareholder returns with the financial flexibility required to navigate through the exit process – and to position ourselves to take advantage of the opportunities in front of us. The Company will also be required to repay \$36 million of loans to third party superannuation promoters upon the exit from the superannuation business. Accordingly, it is prudent to preserve our financial flexibility until this exit is complete.

Against that backdrop, the Board approved a final dividend at 20 cents per share. This brought total dividends for the FY26 year to 76 cents per share, representing a payout ratio of 77 per cent.

We understand how important dividends are to shareholders. This decision balances an appropriate return to shareholders with prudent capital management.



Governance and accountability

Strong governance and investor interests remain central to the Board's work. It is important to recognise that EQT Holdings and its licensed subsidiaries each have distinct governance responsibilities. The EQT Holdings Board is accountable to shareholders for overall strategy, group performance, maximising capital allocation and risk oversight.

Consistent with industry practice, our subsidiary boards directly oversee the legal and compliance obligations of our respective businesses. In turn, these entities hold various licences to operate their businesses. This distinction is also relevant to the ASIC litigation and regulatory matters involving ETSL. The ETSL Board is primarily responsible for overseeing the conduct of that litigation.

We also recognise the impact these matters have had on investors in those failed funds. We support industry reforms that strengthen accountability, particularly in respect of the Responsible Entities of those failed funds. Clearer accountability, stronger oversight and better outcomes for members are entirely consistent with EQT's fiduciary purpose.

Board renewal and remuneration

Slide 5 [Board of Directors]

As always, I'd like to introduce our Board of Directors.

Tim Hammon joined the Board in 2018 and is Chair of the Remuneration, Human Resources and Nominations Committee and a member of the Board Risk Committee.

Catherine Robson joined the Board in 2020, after serving on our Superannuation subsidiary Board for six years. Catherine chairs our Superannuation Trustee entities ETSL and HTFS and she is also Chair of the Board Risk Committee, a member of the Remuneration, Human Resources and Nominations Committee, and a member of the Board Audit Committee.

Kelly O'Dwyer joined the Board in 2021. Kelly is a member of the Board Risk Committee, and the Remuneration, Human Resources and Nominations Committee and Chair of the Responsible Entity Compliance Committee.

Robert Dalton joined the Board in 2023 and is Chair of the Board Audit Committee, and a member of the Board Risk Committee and the Responsible Entity Compliance Committee.

Strong governance starts at the top. Board renewal and succession planning remain active priorities. This year we welcomed Pen Lewin's appointment to the Board, as part of its continuing renewal.

Pen Lewin joined the Board in March 2026. Pen comes to the Board as a seasoned executive with more than 30 years' experience leading digital transformation, innovation, and organisational change across technology and telecommunications sectors in the USA, Australia and the Asia-Pacific. We have already benefitted greatly from her contemporary experience in technology development.

You will get to vote on Pen's election to the Board later in the meeting.

Lastly, Mick O'Brien was appointed Managing Director in 2016, after joining Equity Trustees in 2014 as a Non-Executive Director. Mick is a member of the Board Risk Committee.

Also representing the Company here today are our CFO Johanna Platt, members of our executive leadership team, and Samantha Einhart, our Company Secretary.

We also welcome representatives from Deloitte, our Group external auditors. We thank them for their services to the Equity Trustees Group.



This year in particular there has been significant interest in our remuneration outcomes. The Board considered remuneration outcomes carefully in the context of both performance and accountability while seeking to align outcomes with shareholder interests. Consistent with that approach, the Managing Director elected to forgo his short-term incentive entitlement for FY26. We have listened carefully to shareholder feedback and remain committed to ensuring remuneration settings support long-term value creation.

Our guiding principle is to align reward with sustainable performance and long-term shareholder value, while ensuring the Company can retain the leadership and talent needed to execute its strategy.

Trust, resilience and long-term value

In uncertain markets, trust matters more than ever. Being steady, consistent and reliable has been at the heart of this trustee business for nearly 150 years. Equity Trustees' heritage, governance framework, reputation and fiduciary culture remain among our greatest strengths. They underpin enduring client relationships, long-term resilience and our competitive advantage.

The Board will continue to assess every opportunity through the lens of long-term shareholder value. TWS and CTS are strong businesses, supported by favourable structural market conditions. We are using technology effectively to transform how we operate and serve clients.

We are a compelling value proposition, and we expect to emerge from this period of change stronger and better.

The foundations built over recent years position the business well for future success. We will remain realistic about the challenges ahead—and confident in the strength of this wonderful Company and its people.

Closing thanks

Finally, I want to thank our staff for their commitment and resilience throughout an unusually demanding year. I thank our Managing Director and the Executive team for their leadership, my fellow Board members for their diligence and judgement, and our shareholders for their continued engagement and support.

Thank you.

I'll now hand over to Mick.



Slide 6 [Managing Director Slide]

MANAGING DIRECTOR: MICK O'BRIEN

Thank you, Carol, and good afternoon everyone.

Great to see everyone today. As Carol has outlined, this has been an eventful and, at times, challenging year. Throughout it, management has remained focused on our clients, our people and disciplined execution of our strategy to drive the performance of the businesses.

Slide 7 [Leadership team]

I want to first introduce the leadership team. The team has deep experience in the financial services industry, for many, spanning multiple decades.

There is an excellent mix of tenure and background: our longest-serving members have been with EQT for more than a decade (Ian Westley and Phing Lee), several between three and 10 years' service, and three of the team (our CFO, Chief Risk Officer and Group General Counsel) joined critical roles in the past two years.

We've been proactive and deliberate in our succession planning - and now have a great blend of deep, long-term EQT experience and fresh ideas. In the last quarter we appointed Patrick McGlinchey to the new role of interim Group General Counsel – an important step given the increasing scale and complexity of our business.

Slide 8 [FY26 Key Drivers and Key Activity]

The FY 26 results delivered 33% growth in continuing operations profit, based on strong revenue growth of over 9% and disciplined expense management in the core businesses. New business remained strong in TWS and CTS. We completed the strategic review of the Superannuation business, and the outcome will position the Group strongly for the future.

The regulatory environment has intensified which has been challenging, but ultimately the regulatory uplift will be a benefit to the business.

Slide 9 [FY26 Key Financial Metrics]

These are the key financial results and they demonstrate the quality, resilience and growth trajectory of our continuing operations.

We grew FUMAS by more than 15% to \$191 billion, increased revenue by 9.4%, and delivered NPAT growth from continuing operations of 32.7%.

Just as importantly, we achieved this while maintaining strong client momentum and continuing to invest in future growth initiatives.

These outcomes were also driven by the full realisation of benefits from recent transformation initiatives in TWS, which included the integration of the AET business.

While the continuing business produced one of its strongest performances in recent years, the Group's statutory result reflects the impact of discontinued superannuation operations and the associated impairment of that business. The statutory result includes a \$13 million non-cash impairment associated with assets held within the discontinued operation. As a result, Group NPAT decreased 20.5% to \$26.4 million.

Earnings per share for the year was 98.64 cents.



After careful consideration, the Board determined a final dividend for FY26 of 20 cents per share, resulting in full-year dividends of 76 cents per share which is a payout ratio of 77%.

This dividend decision reflected the need to maintain financial flexibility as we manage the Superannuation exit process and the ongoing litigation associated with the Shield and First Guardian Funds.

Slide 10 [Group Revenue and EBITDA Margin]

This slide shows revenue and EBITDA margins over each of the last 4 years and includes the continuing and discontinued operations.

The impacts of interest and amortisation from the Operational Risk Financial Reserve, or ORFR, in the Superannuation business and the impairment in that business respectively are excluded from this view to show the true picture.

The revenue growth continues at pace with compound revenue growth over the last three years being 14%p.a.

The margin was impacted in FY24 by the AET integration and other major projects and has also been impacted materially by the heightened regulator activity in FY26. Nevertheless, the margin increased from 30.6% to 33%. If we exclude the costs for Shield and First Guardian and regulatory activity in the discontinued Superannuation operations, the FY26 margin would have been 36%.

Slide 11 [TWS & CTS]

In TWS, we are now realising the benefits of transformation even while we continue to prepare for further digital initiatives and the major expansion of estate planning and executor support services.

TWS revenue increased by 7.7 per cent to \$110 million.

This growth was driven by strong momentum across the Health and Personal Injury client portfolio, which delivered revenue growth of 12.0 per cent, together with higher estate values and broader demand across the business. Estate Management had a particularly strong result. The result demonstrates the benefits of the completed TWS transformation program and its integrated operating model.

Client satisfaction improved during the year, and further enhancements are planned for FY27. These include a new client portal, a unified payments process and the continued evolution of our estate management service offering.

CTS also strengthened its market leadership. Its competitive advantage is underpinned by scale, growing demand for corporate trustee services and strong momentum in custody.

During FY26, CTS onboarded 45 new responsible entity and trustee appointments, along with 37 new custody appointments. Revenue increased by 13.8 per cent to \$53.2 million.

CTS continued to benefit from increasing demand for independent trustee services, particularly in the corporate Responsible Entity market.

The custody business continued to scale strongly, delivering revenue growth of 34 per cent to \$6.3 million.

We continue to invest in technology, automation and risk-monitoring capabilities to support growth, improve operating efficiency and reinforce our market leadership. These results demonstrate the strength and scalability of the platform we have built.



Slide 12 [FY26 Strategic targets]

We measure success through more than financial outcomes.

Sustainable growth requires engaged employees, satisfied clients, strong shareholder returns and meaningful community impact.

Pleasingly, FY26 delivered positive progress across each of these dimensions.

We have seen significant improvements in scores for client satisfaction and employee enablement.

With respect to client satisfaction, we see this as further evidence of the success of our recent integration and technology projects and an indication that ongoing regulator activity is not impacting satisfaction of clients in our business. We are really pleased that the Satisfaction scores increased to 85% and we are looking forward to driving this higher in FY27 with our new digital client portal in TWS.

Employee engagement has held steady at 72%, above the Financial Services benchmark, demonstrating the resilience of our most important asset, our people.

Our community impact has accelerated in FY26, up 23% to a remarkable \$210 million of charitable giving for the year, of which \$140m were philanthropic distributions and the remainder to First Nations communities.

Slide 13 [Strong Market Position and Value Drivers]

Looking ahead, we believe Equity Trustees is very well positioned.

We operate in markets supported by powerful structural tailwinds, hold leadership positions across our core businesses, generate highly recurring revenue streams, and continue to benefit from growing demand for independent governance and trustee services.

Importantly, we now have a clearer strategic focus, a stronger operating platform and significant opportunities to leverage technology and AI across the business.

The tailwinds of increasing intergenerational wealth transfer - estimated between \$3.5 trillion and \$5.3 trillion over 20 years - and the mandated growth in Superannuation is driving demand for an increasing range of investment schemes.

The enduring income profile of our business is attractive. Trustee appointments are generally long term in nature with considerable certainty, and revenue is positively correlated to market movements.

Our highly experienced team is now refocusing and doubling down on the continuing operations of the Company.

Slide 14 [FY27 Strategic priorities]

Looking ahead to FY27, our focus is on executing against a clear set of strategic priorities while maintaining the financial and operational discipline that has underpinned the business' performance.

We will continue to leverage our market-leading position and in particular, we see significant potential in Corporate Trustee Services, where market, regulatory and industry dynamics continue to support long-term growth.

A second key priority is digital transformation. We are looking forward to the design and deployment of digital solutions that improve the client experience, enhance risk management, automate manual processes, and drive greater operational leverage across the Group.



Importantly, our digital focus will expand further into the Estate Planning and Estate Management businesses during FY27, where we see opportunities to improve client outcomes, increase efficiency and support scalable growth.

We are excited that on Monday we announced a minority investment in a company called Willed and the entry into a Mutual Referral Agreement. Willed is a six-year-old company providing digital wills online and other end-of-life services, including funerals and probate, and it plans to expand into bereavement services.

The investment is for a \$5 million stake and is accompanied by a mutual referral agreement meaning EQT will be the only professional executor and trustee service that can be selected on the Willed platform. We will refer our probate work to Willed. Willed has written 200,000 wills since establishment and writes approximately 25,000 wills per year. The partnership will create a high-volume referral pipeline of wills. We expect this initiative to provide EQT with a broader product offer and a material increase in the addressable market.

This partnership and investment supports our strategy of expanding reach and access to our specialist estate planning, executor and trustee services through fast growing digital customer channels.

We also have a number of important deliverables associated with the Superannuation exit. This includes continuing to manage the Shield and First Guardian litigation, while ensuring the orderly and successful execution of the Superannuation exit program. Our priority is to achieve a smooth transition for all stakeholders while maintaining strong governance and operational oversight throughout the process.

As outlined earlier, capital management will remain a key area of focus. We are committed to maintaining balance sheet strength and capital flexibility as we progress the Superannuation exit and support growth across our core businesses.

The ongoing management of the Shield and First Guardian litigation remains an important priority for FY27. ETSL will continue to defend its position, engage constructively with the legal and regulatory processes, and ensure the matters are managed appropriately while remaining focused on serving clients.

Overall, FY27 will be a year focused on growth, execution and transition, positioning Equity Trustees for its next phase of development.

Together, these initiatives are designed to deliver sustainable earnings growth, stronger operating leverage and enhanced shareholder value over the medium term.

Slide 15 [Q1 FY27 Continuing Operations Results]

FY27 has started positively. Revenue from Continuing Operations has increased by 1.9% vs prior year, with TWS revenue tracking 3.2% below prior year, however Q1 FY25 was a quarter of elevated revenue due to larger scale estate management appointments being recognised. CTS grew quarter on quarter revenue by 13.8%.

In terms of expenditure on litigation and regulatory matters and the Superannuation exit, we have incurred \$2.4m to date compared to \$8.7m for FY26. We expect this to moderate throughout the year.

While regulatory activity remains a risk, regulator notices have stabilised during the quarter.

The acquisition of L1's Responsible Entity company, Platinum Investment Management last week is an excellent example of the trust placed in us by key clients.

The partnership with Willed will drive significant downstream volume in estates and trusts over time.

Material progress has been made on exiting the Superannuation business and we expect to update the market in due course in respect of the exit program.

Workforce stability remains strong, with low employee turnover.



Closing

Slide 16 [Business Outlook]

Equity Trustees is stronger, more focused and more scalable than it has been for many years. Our priorities are clear: grow TWS and CTS, complete the STS exit, and maintain our focus on technology, governance and customer experience.

There will obviously be additional costs relating to the non-binding offers for the business and expenses in Superannuation will be elevated.

We have clear growth opportunities, a strong market position and a disciplined strategy for execution. We will make a material investment in CTS to support its growth and market leadership position.

The outlook assumes stable investment markets, and effective management of regulatory change.

We are realistic about the work ahead and confident in the foundations we have built.

We are well positioned for the next phase of growth—and to continue delivering value for our clients and shareholders.

Thank you.