

23 February 2023

## Equity Trustees delivers strong revenue and funds growth while driving transformation

### Underpinned by good organic growth

- Funds under management, administration and supervision at \$155.5 billion, up 4.4% on the prior half
- Revenue at \$62.8 million, up 12% on the prior corresponding period (pcp), reflecting good organic growth and one month contribution from AET
- Underlying Net Profit of \$13.0 million, up 2.5% compared with pcp.
- Statutory Net Profit of \$7.6 million, incorporating one-off acquisition and integration costs
- Interim dividend 49 cents per share
- Completion of the AET acquisition, with integration on track
- Substantial and transformative technology investments in progress
- Outlook positive with independent trustee focus continuing to deliver

EQT Holdings Limited (ASX: EQT), the holding company for Equity Trustees, today announced strong increases in revenue and funds under management, administration and supervision (FUMAS) for the six months ended 31 December 2022. Revenue was \$62.8 million, up 12.8% on the previous half and 12.3% on the pcp. FUMAS increased by 4.4% on the previous half, to \$155.5 billion.

Underlying net profit was \$13.0 million, 2.5% higher compared with the pcp and 11.3% up on the prior half, while statutory net profit of \$7.6 million reflected the one-off costs associated with the acquisition and integration of Australian Executor Trustees (AET), and the one-off implementation costs of the technology investment program.

A fully franked interim dividend of 49 cents per share has been declared, in line with the previous half and up one cent on pcp.

Chair Carol Schwartz AO said, "Equity Trustees is transforming as it pursues growth and builds the capacity to support that growth as Australia's leading provider of trustee services.

"Our strategy is clear, and the depth and quality of our people position us well to deliver on it."

Managing Director Mick O'Brien said, "FUMAS and revenue remain on a steady upward trend, demonstrating the strength of our core business and our leadership in trustee services across Australia.

"Our underlying profit has also risen despite adverse investment markets. Statutory profit was reduced by costs associated with the AET acquisition and our technology investment program.

"The AET acquisition significantly enhances our capability in private client trustee services. The integration is on track and we are delighted with the quality of people who have joined our group.

"Our technology investment program represents a key plank in EQT's transformation. We are implementing four major technology programs in parallel, to transform the client and employee experience, scale up the business operations and improve productivity.



"These investments will transform Equity Trustees, providing us with a more competitive foundation to create a long term, sustainable future."

Mr O'Brien said the core businesses each continued to perform well.

"**Trustee & Wealth Services** delivered a significant uplift in revenue driven by organic growth in most areas and the AET acquisition.

"**Superannuation Trustee Services** also performed strongly and included one month's contribution from AET's Small APRA Fund business.

"**Corporate Trustee Services** experienced good organic growth, although this was offset by adverse global markets.

Mr O'Brien said the outlook for the group remained positive.

"Equity Trustees continues to invest in its future and to capitalise on its specialist focus on trustee services.

"Our balance sheet remains strong, with low gearing and a strong regulatory capital position. This provides stability in volatile times and the flexibility to fund growth as required."

Employee engagement and client satisfaction metrics are now well above the industry standard.

"This is an excellent outcome as our people and the service they provide are at the core of what we do," Ms Schwartz said.

"Having experienced and capable people is even more important in an intense regulatory environment.

"We are also proud of our steadily deepening community impact, with high levels of granting, and our active workplace volunteering and giving program."

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## FURTHER INFORMATION

### Media

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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 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, Bendigo, Sydney, Brisbane, Perth and London

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