

5 June 2024

Equity Trustees confirms completion of SAF administration transition

EQT Holdings Limited (ASX:EQT) today confirmed the completion of one of two key strategies to achieve synergies when it acquired Australian Executor Trustees Limited (AET).

At the time of acquisition, Equity Trustees announced its intention to exit the AET Platform business and also outsource the administration of the Small APRA Funds (SAFs) – a portfolio of more than 400 funds and \$600m of assets.

These changes are a critical driver of achieving the previously announced \$2.9m net expense synergy.

Equity Trustees can confirm that the transition of SAF administration was completed on 3 June with SuperConcepts the new administrator for these funds. Equity Trustees remains as the trustee for these funds through its RSE Licensee held by subsidiary Equity Trustees Superannuation Limited (ETSL).

The exit of the Platform business through a progressive wind down is well advanced.

Equity Trustees now expects to achieve a net cost synergy of the originally estimated \$3.5m per annum. This will be achieved as a run rate in FY25. We confirm the previously announced expected revenue synergy of \$5.8m per annum run rate in FY25, capital release of \$10m expected by the end of the calendar year contingent on court approval and within the implementation budget of \$22m.

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

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 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 and Perth.