Notification Waiver Determination

EQT Holdings – Platinum Investment Management

Acquisition	EQT Holdings Limited (**EQT**) applied for a notification waiver in respect of its proposed acquisition of Platinum Investment Management Limited (**PIML**), a subsidiary of L1 Group Limited, as described in the transaction documents provided as part of the application (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	30 October 2026

Parties to the Acquisition	The acquirer, EQT, is a financial services provider that offers corporate trustee services (including corporate responsible entity services), and investment/asset management services. The target, PIML, trades as Platinum Asset Management, and is the responsible entity for a number of registered managed investment schemes operated by L1 Group. Following completion of the Acquisition, EQT Group will be the responsible entity for these registered managed investment schemes and L1 Group will remain as the investment manager. Both parties supply responsible entity services in Australia, however, PIML currently provides these services solely for L1 Group.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition given: a. there is very small horizontal overlap between EQT and PIML in the supply of responsible entity services to customers in Australia, given PIML provides these services solely for L1 Group b. there are alternative suppliers of responsible entity services in Australia. In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met.

	Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act