

28 August 2025

ASX Limited  
ASX Market Announcements Office  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

## Perpetual FY25 Financial Results

The following announcements to the market are provided:

- FY25 Appendix 4E
- FY25 ASX Announcement
- ✓ FY25 Full Year Statutory Accounts
- FY25 Results Presentation
- FY25 Operating and Financial Review
- Appendix 4G
- FY25 Corporate Governance Statement

Yours faithfully,



Sylvie Dimarco  
Company Secretary  
(Authorising Officer)

# Financial Statements

For the year ended 30 June 2025

Perpetual Limited  
ABN 86 000 431 827

Perpetual GROUP

**Directors' Report**  
for the year ended 30 June 2025

The Directors present their report together with the consolidated financial statements of Perpetual Limited, ('Perpetual' or the 'Company') and its controlled entities (the 'consolidated entity'), for the year ended 30 June 2025 and the auditor's report thereon.

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## Directors

The Directors of the Company at any time during or since the end of the financial year are as follows.

### Gregory Cooper

**Chair and Independent Non-Executive Director**  
*FIA, FIAA, BEc (Actuarial Studies) (Age 55)*

Mr Cooper has been an Independent Non-Executive Director of Perpetual since September 2019. In February 2025, he was appointed Chair.

#### Skills and experience:

Mr Cooper has more than 30 years of global investment industry experience in the UK, Asia and Australia with a deep understanding of international funds management.

Mr Cooper brings strong financial services and strategy expertise to the Perpetual Board predominantly gained from his executive career at Schroders Australia where he was the Chief Executive Officer (CEO) from 2006 to 2018, with responsibility for Schroders' institutional business first across Asia Pacific and then globally. He also has extensive experience across the superannuation, banking and technology sectors.

Mr Cooper currently serves as Independent Chair of Avanteos Investments Limited (Trustee of the Colonial First State Superannuation Funds). He is also a Non-executive Director of NSW Treasury Corporation, Australian Payments Plus Limited and some of its subsidiaries/ related entities, EdStart Pty Ltd, and the Australian Indigenous Education Foundation. Previously he acted as a Non-executive Director to the Financial Services Council and held the position of Chair from 2014 to 2016.

#### Board Committee memberships:

- Chair of the Nominations Committee (appointed Chair in February 2025)

### Mona Aboelnaga Kanaan

**Independent Non-Executive Director**  
*BSc (Econ) MBA (Age 57)*

Ms Aboelnaga Kanaan has been an Independent Non-Executive Director since 2021.

#### Skills and experience:

Based in New York, USA, Ms Aboelnaga Kanaan is a seasoned CEO, director, entrepreneur and asset management executive having held leadership positions over a distinguished career spanning more than 30 years. She is currently the Managing Partner of K6 Investments LLC, an independent private equity firm which she founded in 2011.

Previously, Ms Aboelnaga Kanaan served as President and CEO of Proctor Investment Managers, a firm she founded in 2002 to acquire and scale traditional and alternative asset managers. Ms Aboelnaga Kanaan sold the firm to National Bank of Canada in 2006, acquired affiliates managing nearly \$14 billion in assets under management and continued as Proctor's President and CEO until 2013.

Ms Aboelnaga Kanaan is currently a Director of Webster Financial Corporation (NYSE: WBS) where she is Chair of the Technology Committee and a member of the Executive and Nominations and Governance Committees. She also serves as Vice Chair of the Egyptian American Enterprise Fund and is a Trustee of FIT College of the State University of New York.

#### Listed company directorships held during the past three financial years:

- Webster Financial Corporation, NYSE: WBS (from February 2022 following merger with Sterling Bancorp to Present)
- Mondee Holdings, Nasdaq: MOND (from July 2022 to April 2025)
- Sterling Bancorp NYSE: STL (from May 2019 to February 2022)
- Fintech Acquisition Corp. VI (from February 2021 to December 2022)

#### Board Committee memberships:

- Chair of the Technology and Cyber Security Committee
- Member of the Investment Committee
- Member of the People and Remuneration Committee
- Member of the Audit, Risk and Compliance Committee
- Member of the Nominations Committee

## Directors continued

### Christopher Jones

**Independent Non-Executive Director**  
*MA (Cantab) CFA (Age 64)*

Mr Jones was appointed as an Independent Non-Executive Director of Perpetual in January 2023 following the acquisition of Pandal Group.

#### Skills and experience

Mr Jones is based in New York City, USA. He has over 40 years' experience in the financial services industry across both investments and funds management. Most recently, Mr Jones was Principal of CMVJ Capital LLC, a private investor and adviser in the financial services, asset management and technology industries. Prior to this, he was Head of Blackrock's US Global Fundamental Equity and Co-head of Global Active Equity. Previously, he spent 32 years in a range of roles at Robert Fleming and Co and JP Morgan Asset Management.

#### Listed company directorships held over the past three years:

- Pandal Group Limited, ASX: PDL (from 2018 until delisting in January 2023)

#### Board Committee memberships:

- Member of the People and Remuneration Committee
- Member of the Investment Committee
- Member of the Technology and Cyber Security Committee
- Member of the Nominations Committee

### Paul Ruiz

**Independent Non-Executive Director**  
*BSc (Econ), FCA, GAICD (Age 60)*

Mr Ruiz has been an Independent Non-Executive Director of Perpetual since September 2024.

#### Skills and experience:

Mr Ruiz was an audit partner with KPMG until 2016. During his audit career, he specialised in the audit of financial services businesses and led the delivery of assurance services to a number of major financial services groups in Australia and internationally. In addition to Mr Ruiz's deep financial services experience, his leadership skills include external and internal audit, financial reporting, risk management, mergers and acquisitions, divestments and capital raisings.

Mr Ruiz currently serves as a Non-executive Director of TAL Dai-ichi Life Australia, one of Australia's leading life insurers, where he chairs the Audit Committee. Mr Ruiz previously served on the boards and chaired audit committees of AMA Group (ASX:AMA), the Financial Planning Association of Australia, the Fred Hollows Foundation and its controlled entity, Alina Vision, as well as serving on a number of NSW Government audit and risk committees.

Mr Ruiz is a Director of Queensland Trustees Pty Limited, which acts as trustee for Perpetual's employee share plans.

#### Listed company directorships held during the past three financial years:

- AMA Group Limited, ASX: AMA (from May 2021 to September 2023)

#### Board Committee memberships:

- Chair of the Audit, Risk and Compliance Committee
- Member of the Technology and Cyber Security Committee
- Member of the Nominations Committee

## Directors continued

### Fiona Trafford-Walker

#### Independent Non-Executive Director

*BEC, M. Fin (Age 58)*

Ms Trafford-Walker has been an Independent Non-Executive Director of Perpetual since December 2019.

#### Skills and experience:

Ms Trafford-Walker has over 30 years within the investment industry, bringing extensive knowledge of investment management and a strong institutional and international perspective to the Perpetual Board.

Ms Trafford-Walker began her career in institutional investment consulting in 1992, spending most of her career at Frontier Advisors where she was, at various times, its Managing Director, Director of Consulting and Investment Director.

Currently Ms Trafford-Walker is a Non-executive Director of Victorian Funds Management Corporation and FleetPartners Group Limited, an Investment Committee Member of the Walter and Eliza Hall Institute and Independent Advisor to the Investment Committee of the Australian Retirement Trust.

Ms Trafford-Walker is a Director of Queensland Trustees Pty Limited, which acts as trustee for Perpetual's employee share plans.

#### Listed company directorships held during the past three financial years:

- FleetPartners Group, ASX: FPR (from July 2021 to present)
- Prospa Group Limited, ASX: PGL (from March 2018 to August 2024)
- Link Administration Holdings, ASX: LNK (from October 2015 to May 2024)

#### Board Committee memberships:

- Chair of the People and Remuneration Committee
- Member of the Investment Committee
- Member of the Technology and Cyber Security Committee
- Member of the Audit, Risk and Compliance Committee
- Member of the Nominations Committee

### Philip Wagstaff

#### Independent Non-Executive Director

*BA (Hons) Accounting (Age 61)*

Mr Wagstaff was appointed as an Independent Non-Executive Director of Perpetual in November 2023.

#### Skills and experience

Mr Wagstaff has over 35 years' experience in asset management and has served on the executive committee of several large global asset managers including Janus Henderson, M&G and Gartmore. Mr Wagstaff brings strong expertise in sales, marketing, brand and product development together with experience of mergers, acquisitions and integrations across the asset management sector.

Mr Wagstaff is Chair of You Investments Limited in the UK and Chair of ABRDN Fund Managers Ltd. He was previously Chair of Jupiter Unit Trust Managers Limited and Henderson Investment Funds Limited.

#### Listed company directorships held over the past three years:

- None

#### Board Committee memberships:

- Chair of the Investment Committee
- Member of the People and Remuneration Committee
- Member of the Nominations Committee

## Directors continued

### Bernard Reilly

CEO and Managing Director  
*BEcon, CFA (Age 56)*

Mr Reilly has been the CEO and Managing Director of Perpetual since September 2024.

#### Skills and experience:

Mr Bernard Reilly is an experienced asset management executive with more than 30 years' experience in international and domestic asset management, banking and the finance sector.

For the past two years, he was Chief Executive of Australian Retirement Trust (ART), overseeing the successful merger and integration of Sunsuper and QSuper to form ART in February 2022. Today, the fund manages over A\$300bn on behalf of 2.4 million members.

Prior to Australian Retirement Trust, Mr Reilly was CEO of Sunsuper (from 2019 to 2022) and Head of NAB Asset Management (from 2015 to 2016).

Mr Reilly spent over 24 years at State Street Global Advisors in various senior roles, including Executive Vice President, Global Head of Strategy (Boston) and Head of Asia Pacific, Hong Kong and Sydney. As Head of Asia Pacific, Mr Reilly oversaw State Street's Asia business and the doubling of Assets Under Management (AUM) in the region to US\$325bn, while growing profitability.

## Directors who retired during the year

### Tony D'Aloisio AM

Chair and Independent Non-Executive Director  
*BA LLB (Hons)*

Appointed as an Independent Non-Executive Director of Perpetual in December 2016 and appointed as Chair in May 2017. In February 2025, Mr D'Aloisio retired as Chair and a Director of Perpetual.

### Nancy Fox AM

Independent Non-Executive Director  
*BA JD (Law) FAICD*

Appointed as an Independent Non-Executive Director of Perpetual in September 2015. On 17 October 2024, Ms Fox retired as a Director of Perpetual, as Chair of the People and Remuneration Committee and as a Member of the Audit, Risk and Compliance Committee, Integration Committee, Nominations Committee and Board Implementation Committee.

### Ian Hammond

Independent Non-Executive Director  
*BA (Hons) FCA FCPA FAICD*

Appointed as an Independent Non-Executive Director of Perpetual in March 2015. On 17 October 2024, Mr Hammond retired as a Director of Perpetual, as Chair of the Audit, Risk and Compliance Committee and as a Member of the Investment Committee, Technology and Cyber Security Committee and Nominations Committee.

### Rob Adams

CEO and Managing Director  
*BBus (Accounting)*

Appointed as the CEO and Managing Director of Perpetual in September 2018. On 8 May 2024, Perpetual announced that Rob Adams would retire as Group Managing Director and CEO. He retired on 2 September 2024.

## Company secretary

### Sylvie Dimarco

*LLB, GradDipAppCorpGov, FGIA, GAICD*

Ms Dimarco was appointed Company Secretary of Perpetual in April 2020.

#### Skills and experience:

Ms Dimarco joined Perpetual in 2014 and is currently Head of Governance & Company Secretary at Perpetual. She is also Company Secretary of Perpetual Equity Investment Company Limited (ASX: PIC) and all of Perpetual's subsidiary boards. She is a member of the Perpetual Limited Continuous Disclosure Committee.

Ms Dimarco has over 18 years' experience in company secretariat practice and administration for listed and unlisted companies. Before Perpetual, she practised as a commercial lawyer in Sydney and Canberra for 11 years, working in predominantly mid-sized law firms.

Ms Dimarco holds a Bachelor of Laws degree from the University of Sydney and has completed the Governance Institute of Australia's Graduate Diploma of Applied Corporate Governance. Ms Dimarco is a Graduate of the Australian Institute of Company Directors course.

## Directors' Report

for the year ended 30 June 2025

### Directors' meetings

The number of Directors' meetings which Directors were eligible to attend (including meetings of Board Committees) and the number of meetings attended by each Director during the financial year to 30 June 2025 were:

DIRECTOR	BOARD				AUDIT, RISK AND COMPLIANCE COMMITTEE (ARCC)		PEOPLE AND REMUNERATION COMMITTEE (PARC)		INVESTMENT COMMITTEE		TECHNOLOGY AND CYBER SECURITY COMMITTEE		BOARD IMPLEMENTATION COMMITTEE <sup>1</sup>	
	SCHEDULED MEETINGS		UNSCHEDULED MEETINGS		ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED
	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED										
Tony D'Aloisio AM	8	8	20	20	-	-	-	-	-	-	-	-	-	-
Mona Aboelnaga Kanaan	11	11	21	19	2	2	7	7	3	3	4	4	5	4
Rob Adams	2	2	4	4	-	-	-	-	-	-	-	-	-	-
Gregory Cooper	10	10	21	20	4	4	5	5	2	2	-	-	-	-
Nancy Fox AM	4	4	7	5	1	1	3	3	-	-	-	-	4	4
Ian Hammond	4	4	7	7	1	1	-	-	-	-	1	1	-	-
Christopher Jones	11	11	21	21	-	-	7	7	3	3	4	3	5	5
Bernard Reilly	9	9	15	15	-	-	-	-	-	-	-	-	-	-
Paul Ruiz	9	9	15	15	5	5	-	-	-	-	2	2	1	1
Fiona Trafford-Walker	11	11	21	21	5	5	7	7	3	3	4	4	5	5
Philip Wagstaff	11	11	21	19	-	-	7	7	3	1	-	-	-	-

1. The Board Implementation Committee ceased on 25 February 2025.

There were no meetings for the Nominations Committee. Matters were considered via circular resolutions and there were 16 during the financial year to 30 June 2025.

Unscheduled Board meetings are out of cycle Board meetings typically called for a special purpose that do not form part of the Board approved yearly planner. During the financial year to 30 June 2025 there were twenty one unscheduled Board meetings.

Directors from time to time may and do attend committee meetings even though they may not be a member of that committee.



## Corporate Governance Statement

Perpetual's Corporate Governance Statement, which meets the requirements of ASX Listing Rule 4.10.3, is located on the Corporate Governance page of Perpetual's website at [perpetual.com.au/about/corporate-governance-and-policies](http://perpetual.com.au/about/corporate-governance-and-policies).

## Principal activities

The principal activities of the consolidated entity during the financial year were portfolio management, financial planning, trustee, responsible entity and compliance services, executor services, investment administration and custody services.

## Review of operations

A review of operations is included in the Operating and Financial Review (OFR).

For the year ended 30 June 2025, Perpetual reported a net loss after tax attributable to equity holders of Perpetual Limited of \$58.2 million compared to the net loss after tax attributable to equity holders of Perpetual Limited for the year ended 30 June 2024 of \$472.2 million.

For the year ended 30 June 2025, Perpetual reported an underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited of \$204.1 million compared to the UPAT attributable to equity holders of Perpetual Limited for the year ended 30 June 2024 of \$206.1 million.

UPAT attributable to equity holders of Perpetual Limited excludes certain items, that are either significant by virtue of their size and impact on net profit after tax attributable to equity holders of Perpetual Limited, or are determined by the Board and management to be outside normal operating activities. UPAT attributable to equity holders of Perpetual Limited is disclosed as it is useful for investors to gain a better understanding of Perpetual's financial results from normal operating activities.

The reconciliation of net loss after tax attributable to equity holders of Perpetual Limited to UPAT attributable to equity holders of Perpetual Limited for the year ended 30 June 2025 is shown below.

	30 JUNE 2025	30 JUNE 2024
	\$M	\$M
<b>Statutory net loss after tax attributable to equity holders of Perpetual Limited</b>	(58.2)	(472.2)
Significant items after tax		
Transaction, Integration, Strategic Review and Simplification costs <sup>1</sup>	92.8	84.2
Non-cash amortisation or impairment of acquired intangible assets <sup>2</sup>	191.1	590.3
(Gains)/losses on financial assets and liabilities <sup>3</sup>	(22.9)	(6.6)
Accrued incentive compensation liability <sup>4</sup>	1.3	10.4
<b>Underlying profit after tax attributable to equity holders of Perpetual Limited</b>	<b>204.1</b>	<b>206.1</b>

1. Relates to costs associated with the acquisition/establishment of Pental Group, Barrow Hanley and other entities together with the Strategic Review, Simplification and the sale of Wealth Management. Costs include professional fees, administrative and general expenses and staff costs related to specific retention and performance grants.
2. Relates to amortisation expense on customer contracts and non-compete agreements acquired through business combinations, or impairment losses on revaluation of intangibles including goodwill and customer contracts acquired through business combinations.
3. Relates to unrealised mark to market gains and losses on EMCF, seed fund investments, financial assets held for regulatory purposes together with realised derivative gains/losses.
4. This liability reflects the movement in the value of employee owned units in Barrow Hanley.

UPAT attributable to equity holders of Perpetual Limited reflects an assessment of the result for the ongoing business of the consolidated entity as determined by the Board and management. UPAT has been calculated in accordance with ASIC's *Regulatory Guide 230 – Disclosing non-IFRS financial information*. UPAT attributable to equity holders of Perpetual Limited has not been audited by our external auditors; however, the adjustments to net profit after tax attributable to equity holders of Perpetual Limited have been extracted from the books and records that have been audited.

Financial markets are dealing with changing expectations for inflation and interest rates that impact global economies and financial markets. The consolidated entity continues to monitor the impact of these factors on its operations, control environment and financial reporting.

Consistent with the approach applied in the preparation of the financial statements for the period ended 31 December 2024, management has evaluated whether there were any additional areas of significant judgement or estimation uncertainty, assessed the impact of market inputs and variables potentially impacted by prevailing conditions on the carrying values of its assets and liabilities, and considered the impact on the consolidated entity's financial statement disclosures. The consolidated entity's revenues have a high degree of exposure to equity market volatility which has the potential to lead to a material financial impact. Whilst this has been factored into the preparation of the financial report, the accounting policies and methodologies have been applied on a consistent basis to the annual financial report. The Board and management continue to closely monitor developments with a focus on potential financial and operational impacts as development arise.

## Dividends

Dividends paid or provided by the Company to members since the end of the previous financial year were:

	CENTS PER SHARE	TOTAL AMOUNT \$M	FRANKED / UNFRANKED	DATE OF PAYMENT
<b>Declared and paid during the financial year 2025</b>				
Final 2024 ordinary	53	60.5	50% Franked	4 Oct 2024
Interim 2025 ordinary	61	69.9	0% Franked	4 Apr 2025
<b>Total amount</b>	<b>114</b>	<b>130.4</b>		
<b>Declared after the end of the financial year 2025</b>				
After balance date, the Directors declared the following dividend:				
Final 2025 ordinary	54	61.9	0% Franked	3 Oct 2025
<b>Total amount</b>		<b>61.9</b>		

The financial effect of dividends declared after year end are not reflected in the 30 June 2025 financial statements and will be recognised in subsequent financial reports.

## State of affairs and subsequent events

On 2 June 2025, Perpetual Limited announced it had refinanced its syndicated debt facilities. The arrangement refinanced all of Perpetual's existing corporate debt on improved terms and covenants, reflecting strong confidence in Perpetual and its underlying businesses. Perpetual has no debt maturities until 2027.

In the first half of FY25, Perpetual progressed the internal separation of its three businesses in preparation for a Scheme of Arrangement with an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR") whereby KKR would acquire Perpetual's Wealth Management and Corporate Trust businesses (the "Scheme"). In February 2025, Perpetual announced that it had terminated the Scheme with KKR due to an Independent Expert concluding the Scheme was not in the best interests of shareholders. Following the decision to terminate the Scheme, Perpetual determined to continue the internal separation of its three business in order to simplify its business, as well as explore the sale of its Wealth Management business, which is well progressed.

A final 0% franked dividend of \$0.54 per share was declared on 28 August 2025 and is to be paid on 3 October 2025.

Other than the matters noted above, the Directors are not aware of any other event or circumstance since the end of the financial year not otherwise dealt with in this report that has affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

## Likely developments

Information about the business strategies and prospects for future financial years of the consolidated entity are included in the Operating and Financial Review. Further information about likely developments in the operations of the consolidated entity and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the consolidated entity because the information is commercially sensitive.

## Environmental regulation

The consolidated entity acts as trustee or custodian for a number of property trusts which have significant developments throughout Australia. These fiduciary operations are subject to environmental regulations under both Commonwealth and State legislation in relation to property developments. Approvals for commercial property developments are required by State planning authorities and environmental protection agencies. The licence requirements relate to air, noise, water and waste disposal. The responsible entity or manager of each of these property trusts is responsible for compliance and reporting under the government legislation.

The consolidated entity is not aware of any material non-compliance in relation to these licence requirements during the financial year.

The consolidated entity has determined that it is not required to register to report under the National Greenhouse and Energy Reporting Act 2007, which is Commonwealth environmental legislation that imposes reporting obligations on entities that reach reporting thresholds during the financial year.

## Indemnification of Directors and officers

The Company and its controlled entities indemnify the current Directors and officers of the companies against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as Directors of the consolidated entity, except where the liabilities arise out of conduct involving a lack of good faith. The Company and its controlled entities will meet the full amount of any such liabilities, including costs and expenses. The auditor of the Company is in no way indemnified out of the assets of the Company.

## Insurance

In accordance with the provisions of the *Corporations Act 2001*, the Company has a directors and officers' liability policy which covers all Directors and officers of the consolidated entity. The terms of the policy specifically prohibit disclosure of details of the amount of the insurance cover and the premium paid.

## Directors' interests in registered schemes

As at the date of this report, directors had the following relevant interests in registered schemes made available by the Company or a related body corporate of the Company.

NAME	REGISTERED SCHEME	RELEVANT INTEREST (UNITS)
Chris Jones	J P Morgan Global Bond Opportunities Fund	79,378
	JPM Equity Premium Income ETF	15,118

## Chief Executive Officer and Managing Director's and Chief Financial Officer's declaration

The CEO and Managing Director, and the CFO declared in writing to the Board, in accordance with section 295A of the *Corporations Act 2001*, that the financial records of the Company for the financial year have been properly maintained, and that the Company's financial report for the year ended 30 June 2025 complies with accounting standards and presents a true and fair view of the Company's financial condition and operational results. This statement is required annually.

## Remuneration Report

Dear Shareholders,

As the newly appointed Chair of the People and Remuneration Committee (PARC), I am pleased to present, on behalf of the Board, Perpetual's Remuneration Report for the financial year ended 30 June 2025 (FY25). This report offers shareholders and stakeholders a clear and comprehensive overview of Perpetual's remuneration approach and how remuneration outcomes for our Executive Key Management Personnel (KMP) are aligned with the Group's FY25 performance and the long-term interests of our shareholders, clients and broader stakeholder community.

## Understanding and responding to reasons for the strike against our FY24 Remuneration Report

Following the release of last year's Remuneration Report and the resulting first strike, the Board undertook a comprehensive consultation process with proxy advisers and shareholders to ensure we understood the concerns raised. We value this feedback and have responded with a number of what we believe are meaningful and appropriate changes to our remuneration practices which are outlined in Section 1.2 of this report. Where we have not made changes this year, the feedback was carefully considered and we have outlined our reasons for not making changes at this time.

## Perpetual's performance in FY25

As one of the responses to the strike against the FY24 Remuneration Report, the Board changed the primary financial indicator for measuring executive performance from Underlying Profit After Tax (UPAT) to Net Profit After Tax (NPAT) for FY25.

The FY25 result was driven by a number of one-off Significant Items, largely related to strategic initiatives and the terminated KKR transaction, as well as non-cash impairments in the J O Hambro business. At a Group level, Perpetual reported a Net Loss After Tax of \$58.2 million, slightly favourable to our expectations at the start of the year, which forecast a Net Loss After Tax of \$61.5 million (incorporating planned one-off costs and other Significant Items that were known at that time).

Impacting NPAT positively, the total value of Significant Items in cash terms was materially below our original expectations, with a number of expected one-off costs either not materialising due to the terminated transaction to sell our Corporate Trust (CT) and Wealth Management (WM) businesses to KKR, or being deferred into FY26 as they relate to the current planned sale of WM.

Due to the size of unexpected Significant Items impacting NPAT both positively and negatively, the Board also considered UPAT in assessing the overall performance of the business and when deciding variable reward outcomes for KMP. Perpetual's UPAT of \$204.1 million was 5.8% above our target of \$192.9 million, but down slightly (1.0%) compared to FY24.

Continued profit growth was delivered in CT, however WM was impacted by uncertainty around its future ownership. Asset Management (AM) delivered stable profit, driven by relatively stable Assets Under Management (AUM) despite the impact of net outflows of \$16.2 billion. Perpetual also achieved \$44 million of annualised cost savings in FY25, in excess of our target of \$30 million, the first stage of a broader program to deliver \$70-80 million of annualised cost savings by 30 June 2027.

Our team delivered positive client outcomes in FY25. Our Net Promoter Score (NPS) outcome of +53 in FY25 equalled our second highest score for the Group, remaining well above Perpetual's long-term target of +40. Our investment teams continued to deliver solid relative investment performance, with 59% of the Group's strategies outperforming their benchmarks over a three-year time horizon (slightly below our target of 60%).

## FY25 variable remuneration outcomes

The PARC and the Board spend considerable time each year evaluating the contribution and performance of the Chief Executive Officer and Managing Director (CEO) and other Executive KMP. Perpetual maintains a performance-driven remuneration framework, linking Executive KMP bonuses to key financial and strategic objectives.

In arriving at the proposed Variable Incentive outcomes for FY25, the Board weighed up some challenging financial results, including non-cash impairments and net outflows within certain AM boutiques, alongside the continued execution of our corporate strategy by a largely new Executive team and delivery of positive client outcomes at the same time as achieving significant cost reduction targets and progressing strategic initiatives such as the proposed sale of WM. The Board also recognised in its remuneration approach this year the significant level of uncertainty surrounding the ownership of parts of the Group and the impact this had on the ability of management and our businesses to deliver results for their clients and for shareholders.

For FY25, the Board has determined to award the new CEO a Variable Incentive award of 95% of target, or 54% of maximum opportunity, with individual outcomes for other Executive KMP averaging 90% of target, or 51% of maximum opportunity. Further details on variable remuneration outcomes are provided in Section 7. Bonus funding levels approved for the Executive KMP were broadly aligned to the bonus funding levels approved for corporate staff across Perpetual.

## Change in Board and Executive KMP composition

During FY25, the Board underwent several changes in its composition. Tony D'Aloisio, Nancy Fox and Ian Hammond retired, prompting a transition in leadership roles. Greg Cooper was appointed Chair of the Board, while I assumed the role of Chair of the PARC. Paul Ruiz joined the Board and was appointed Chair of the Audit, Risk and Compliance Committee (ARCC) and Phil Wagstaff was named Chair of the Investment Committee (IC).

During FY25, there were a number of key leadership transitions. Bernard Reilly was appointed as CEO in September 2024, replacing Rob Adams. Allan Lo Proto stepped into the role of Chief Risk Officer (CRO) from 1 January 2025 following Sam Mosse's resignation. James MacNevin was appointed Chief Operating Officer (COO), replacing Craig Squires, who transitioned into the role of Executive, Transitional Services. At the end of FY25, we announced that Chris Green was stepping down as Chief Financial Officer (CFO), with Suzanne Evans announced as his successor.

Following the implementation of a new operating model effective 1 May 2025, the CRO and COO roles will no longer be designated as KMP, as responsibilities and teams within these functions have been integrated into WM, CT and AM. This brings greater accountability to the roles of the Chief Executives of these businesses, as they now lead more complete end-to-end businesses within the overall Perpetual Group. Further details on KMP changes are provided in Section 1.4 of this report.

## Conclusion

On behalf of the Board, I would like to extend our sincere thanks to shareholders and other stakeholders for your valuable feedback and continued engagement regarding our remuneration approach. We believe we have achieved a thoughtful balance between aligning with shareholder expectations and ensuring our team is fairly rewarded, positioning the company to successfully deliver on its strategic objectives.

I would also like to sincerely thank our broader Perpetual team, who have continued to deliver for our clients and shareholders in the face of continued uncertainty in the last few years.

Yours sincerely,



**Fiona Trafford-Walker**

Chair, People and Remuneration Committee

## Remuneration Report (Audited)

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## 1. KEY MANAGEMENT PERSONNEL AND EXECUTIVE SUMMARY

### 1.1 Key Management Personnel for FY25

Name	Position	Term as KMP in FY25
<b>Executive KMP</b>		
<b>Current</b>		
Bernard Reilly	Chief Executive Officer and Managing Director	From 2 September 2024
Richard McCarthy	Chief Executive, Corporate Trust	Full Year
Mark Smith	Chief Executive, Wealth Management	Full Year
Chris Green <sup>1</sup>	Chief Financial Officer	Full Year
<b>Current Executives, KMP for part of FY25</b>		
Craig Squires	Executive, Transitional Services	Until 7 November 2024
Allan Lo Proto <sup>2</sup>	Chief Risk Officer	From 1 January 2025 until 30 April 2025
James MacNevin <sup>2</sup>	Chief Operating Officer	From 8 November 2024 until 30 April 2025
<b>Former Executives and KMP</b>		
Rob Adams	Chief Executive Officer and Managing Director	Until 1 September 2024
Sam Mosse	Chief Risk and Sustainability Officer	Until 31 December 2024
<b>Non-executive KMP</b>		
<b>Current</b>		
Greg Cooper	Chair	Full Year (Chair from 28 February 2025)
Christopher Jones	Independent Director	Full year
Fiona Trafford-Walker	Independent Director	Full year
Mona Aboelnaga Kanaan	Independent Director	Full year
Philip Wagstaff	Independent Director	Full year
Paul Ruiz	Independent Director	From 9 September 2024
<b>Former</b>		
Tony D'Aloisio	Chair	Until 27 February 2025
Nancy Fox	Independent Director	Until 17 October 2024
Ian Hammond	Independent Director	Until 17 October 2024

1. Chris Green ceased as CFO effective 30 June 2025, replaced by Suzanne Evans.

2. Allan Lo Proto and James MacNevin ceased as KMP effective 30 April 2025, following a change to operating model.

## 1.2 Response to strike against the FY24 Remuneration Report

Following the strike against our 2024 Remuneration Report, the Board engaged extensively with major shareholders and proxy advisors to understand the key feedback regarding our remuneration framework, strategy and governance. At the AGM in 2024, we committed to review the remuneration approach for FY25 taking into account that feedback. Accordingly, the Board reviewed our remuneration practices more broadly and, in summary, determined that our Remuneration Policy and KMP Variable Incentive Plan remained fit for purpose, but that changes to the implementation of the Policy and Plan were warranted.

Set out below is a summary of feedback received and the Board's responses.

FEEDBACK	OUR RESPONSE	MORE DETAILS
<b>Implemented in FY25</b>		
Use of underlying profit measures in the Group scorecard meant Significant Items, including impairments, were not considered in KMP variable reward outcomes	The Board has changed the primary financial scorecard measure for FY25 back to NPAT. This means all Significant Items will be factored into the Group Scorecard outcome.	Section 7.3
CEO and KMP variable reward was too high and did not reflect business performance	No guaranteed minimum variable reward outcomes were agreed in FY25. Variable reward outcomes are based on performance against Group and divisional Scorecards, with individual behaviour, risk and sustainability also factors.	Section 7.1
KMP retention awards were considered too high and not sufficiently targeted	No retention awards were awarded to KMP in FY25.	N/A
Lack of disclosure regarding treatment of unvested LTI and Growth Incentive awards for the former CEO	Treatment of unvested LTI and Growth incentive for the former CEO will be disclosed in this and future Remuneration Reports, along with any other KMP who exit during the year.	Section 8.6
High weighting of cash and un-hurdled equity vs hurdled LTI in KMP variable reward structures	The new CEO was appointed on a variable reward mix more heavily weighted to LTI (25% cash bonus, 25% Unhurdled Equity and 50% LTI). A higher weighting towards LTI will be the target structure for all new KMP where that is appropriate for their role, including the new CFO.	Section 1.4
Low shareholdings of the Executive KMP, with many not meeting their minimum shareholding requirements	With changes to the Executive KMP this year, a number of KMP are now very early in their five-year journey to meet their minimum shareholding. KMP who have been in their role for five years are all meeting their requirements (noting one KMP was very slightly below based on the 30 June 2025 share price but is meeting the requirement at the time of release of this report).	Section 6.5
Low shareholdings of Non-Executive Directors (NEDs), with focus on meeting a 1,000 share minimum not aligned with market practice	All NEDs had been prohibited from trading in Perpetual shares for a significant length of time over recent years, due to on-going corporate market activity. Earlier this calendar year, all Directors took the opportunity during a small trading window to increase their shareholdings. The NED minimum shareholding guideline has also been revised, with NEDs now required to hold shares equivalent to their base fee within a five-year period from appointment.	Section 9.1
<b>Not implemented</b>		
Use of a single hurdle to determine vesting of LTI	This feedback was not universal and while consideration has been given to including a second hurdle, at this stage the Board does not consider that there is another hurdle that is both measurable and would add value over the current absolute Total Shareholder Return (TSR) measure. This will be reviewed after the finalisation of the company's new strategy following the sale of WM.	N/A
Additional travel fees for NEDs not in line with market practice	Noting that NED fees have not increased for most Directors for at least three years, a full review will be undertaken during FY26, which will include discontinuation of the travel fee.	N/A

### 1.3 Changes to Executive KMP fixed remuneration and target Variable Incentives from FY25

- No fixed pay increases or changes to target Variable Incentives were made for Executive KMP during FY25.
- Changes to FY26 fixed remuneration and/or target Variable Incentives were agreed for two Executive KMP, as follows.

#### Bernard Reilly, CEO and Managing Director

- Effective 1 July 2025, Mr Reilly will receive an uplift to the target for each component of the Variable Incentive Plan, as per the table below.

REMUNERATION COMPONENT	CURRENT	NEW (EFFECTIVE 1 JULY 2025)	PERCENTAGE UPLIFT
Fixed remuneration	\$1,000,000	\$1,000,000	—
Target cash Variable Incentive	\$500,000	\$600,000	20%
Target Unhurdled Equity Variable Incentive	\$500,000	\$600,000	20%
Target Hurdled Equity LTI Variable Incentive	\$1,000,000	\$1,200,000	20%
<b>Total</b>	<b>\$3,000,000</b>	<b>\$3,400,000</b>	<b>13%</b>

- Mr Reilly's remuneration package on commencement was based on the expectation of Perpetual being a pure-play asset management company by this point in time. The retention of CT means that Perpetual will remain as a significantly larger and more complex company than originally envisaged. The Board believes that increasing Mr Reilly's target Variable Incentive instead of fixed remuneration supports our pay-for-performance philosophy.
- Mr Reilly's proposed FY26 remuneration package remains significantly lower than the former CEO, as detailed in our ASX announcement released on 21 August 2025.

#### Richard McCarthy, CEO Corporate Trust

- Following a change in operating model effective 1 May 2025, CT will be running more independently as a standalone business within the Perpetual Group. Reflecting the increased accountability for the CEO of CT, Mr McCarthy is receiving an increase to his fixed remuneration from \$650,000 per annum to \$750,000 per annum.
- In addition to this, a new variable reward funding mechanism will operate for the CT business. Funding for short term and long term incentives will be determined as a percentage of CT profit, aligned to our pay-for-performance philosophy. This new funding model means Mr McCarthy will no longer have defined targets for his cash and Unhurdled Equity Variable Incentive components from FY26 onwards. He will retain a target for his Hurdled Equity LTI component, which is receiving an uplift. Changes are summarised in the table below.

REMUNERATION COMPONENT	CURRENT	NEW (EFFECTIVE 1 JULY 2025)	PERCENTAGE UPLIFT
Fixed remuneration	\$650,000	\$750,000	15%
Target cash Variable Incentive	\$350,000	Percentage of CT profit	—
Target Unhurdled Equity Variable Incentive	\$350,000	Percentage of CT profit	—
Target Hurdled Equity LTI Variable Incentive	\$350,000	\$400,000	14%
<b>Total</b>	<b>\$1,700,000</b>	<b>N/A</b>	<b>N/A</b>

- Section 8 of this report provides detailed information on individual Executive KMP remuneration levels.



## 1.4 Arrangements for Executives who joined or ceased as KMP in FY25

EXECUTIVE KMP	TREATMENT
<b>Craig Squires</b>	<ul style="list-style-type: none"> <li>– Mr Squires ceased being a KMP when he moved from the role of Chief Operating Officer (COO) into his current role of Chief Executive, Transitional Services, effective 8 November 2024.</li> <li>– Mr Squires will continue to participate in Perpetual's KMP Variable Incentive Plan, however his FY25 Variable Incentive award disclosed in this Remuneration Report is on a pro-rata basis from 1 July 2024 until his cessation as a KMP.</li> </ul>
<b>James MacNevin</b>	<ul style="list-style-type: none"> <li>– Mr MacNevin commenced being a KMP upon appointment to the role of COO, effective 8 November 2024.</li> <li>– His remuneration on appointment to the COO role was as follows (all values AUD): <ul style="list-style-type: none"> <li>– Fixed remuneration: \$600,000</li> <li>– Cash VI target: \$200,000</li> <li>– Unhurdled VI target: \$200,000</li> <li>– Hurdled VI target: \$400,000</li> </ul> </li> <li>– Following a change to Perpetual's operating model effective 1 May 2025, Mr MacNevin's role ceased being designated as a KMP. His FY25 Variable Incentive outcome disclosed in this Remuneration Report is on a pro-rata basis from his commencement to 30 April 2025.</li> </ul>
<b>Sam Mosse</b>	<ul style="list-style-type: none"> <li>– Ms Mosse left Perpetual by reason of mutual separation effective 31 December 2024.</li> <li>– Ms Mosse worked a portion of her six month notice period from 8 November 2024 to 31 December 2024, then was on gardening leave for the remainder of her notice period.</li> <li>– As a mutual separation, no redundancy payment was applicable.</li> <li>– Unvested equity was treated as per the standard terms and conditions for a good leaver.</li> </ul>
<b>Allan Lo Proto</b>	<ul style="list-style-type: none"> <li>– Following the departure of Ms Mosse, Mr Lo Proto was appointed to the role of Chief Risk Officer (CRO) effective 1 January 2025.</li> <li>– His remuneration on appointment to the CRO role was as follows (noting Mr Lo Proto is based in the US and all values are in USD): <ul style="list-style-type: none"> <li>– Fixed remuneration: \$450,000</li> <li>– Cash VI target: \$125,000</li> <li>– Unhurdled VI target: \$125,000</li> <li>– Hurdled VI target: \$250,000</li> </ul> </li> <li>– Following a change to Perpetual's operating model effective 1 May 2025, Mr Lo Proto's role ceased being designated as a KMP. His FY25 Variable Incentive outcome disclosed in this Remuneration Report is on a pro-rata basis from 1 January 2025 to 30 April 2025.</li> </ul>
<b>Chris Green</b>	<ul style="list-style-type: none"> <li>– Mr Green ceased in the role of Chief Financial Officer (CFO) effective 30 June 2025, and he has moved into the role of Special Adviser ahead of his separation on 31 October 2025.</li> <li>– No redundancy will be payable.</li> <li>– Mr Green will commence gardening leave on 1 November 2025 following the conclusion of his role. His period of gardening leave will cease on 31 January 2026, with the final two months of his six month notice period to be paid in lieu of working.</li> <li>– Unvested equity was treated as per the standard terms and conditions for a good leaver.</li> </ul>
<b>Suzanne Evans</b>	<ul style="list-style-type: none"> <li>– Ms Evans was appointed to the role of CFO effective 1 July 2025.</li> <li>– Her remuneration on appointment to the CFO role was as follows, reflecting the higher weighting towards hurdled equity: <ul style="list-style-type: none"> <li>– Fixed remuneration: \$550,000</li> <li>– Cash VI target: \$275,000</li> <li>– Unhurdled VI target: \$275,000</li> <li>– Hurdled VI target: \$600,000</li> </ul> </li> </ul>

## 2. GOVERNANCE

### 2.1 The People and Remuneration Committee

The PARC is a committee of the Board and is comprised of independent NEDs. Operating under delegated authority from the Board, the PARC evaluates and monitors people and remuneration practices to ensure that the performance of Perpetual Group is optimised with an appropriate level of governance while balancing the interests of shareholders, clients and employees in order to support the delivery of the Group's strategy. The PARC's terms of reference were updated in July 2025 and are available on our website<sup>1</sup>. The terms of reference are intentionally broad, encompassing remuneration as well as

<sup>1</sup> [https://www.perpetual.com.au/globalassets/\\_au-site-media/01-documents/04-group/02-governance--policy/2024/parc-terms-of-reference---approved-june-2024.pdf](https://www.perpetual.com.au/globalassets/_au-site-media/01-documents/04-group/02-governance--policy/2024/parc-terms-of-reference---approved-june-2024.pdf)

the key elements of Perpetual's people and culture strategy. This enables the PARC to focus on ensuring high quality talent management, succession planning and leadership development at all levels of Perpetual.

The PARC met seven times during the year, with attendance details set out on page 6 of this Directors' Report. A standing invitation exists to all NEDs to attend PARC meetings. At the PARC's invitation, the CEO and the Chief People Officer (CPO) attended meetings, except where matters associated with their own performance evaluation, development or remuneration were considered. The PARC considers advice and views from those invited to attend meetings and draws on services from a range of external sources, including remuneration advisers where considered appropriate.

## **2.2 Use of external advisers**

The PARC engages independent external advisers to provide market practice information and commentary where viewed to be necessary. During FY25, the PARC engaged a range of legal, tax and strategic advisers to provide market practice information and other specialist knowledge and information. The information provided did not include any specific recommendations in relation to the remuneration or fees paid to KMP.

## **3. OUR PEOPLE**

Perpetual remains committed to supporting and developing our people, encouraging diversity and an inclusive work environment, and taking action on our gender pay gap.

In FY25, Perpetual has continued to monitor employee sentiment, support leaders through a period of on-going change and closely monitor diversity and inclusion targets and compliance obligations. Supporting our people through continued uncertainty and change has remained key, demonstrated through:

- Monitoring of employee sentiment through Group-wide pulse surveys, providing key metrics for Perpetual to track employee feedback, and actionable insights to enhance the employee experience;
- Regular internal communications and forums to ensure our people understand and have a chance to ask questions about changes in the business;
- Delivering 'leading through change and uncertainty' sessions for our leaders and employees as Perpetual navigates a period of prolonged change; and
- Monitoring and tracking key people metrics as part of our Sustainability Strategy.

As Perpetual's operating model continues to evolve into FY26, reducing centralised functions and empowering our businesses and boutiques to have greater autonomy to run their business in a more end-to-end manner, CT, WM and each Boutique within AM will develop its own People strategy, Employee Value Proposition, and Diversity and Inclusion approaches. Via the PARC, the Board will continue to receive regular updates from CT and each of our Boutiques on progress against their People strategies.

At a Group level, Perpetual will also ensure compliance with local regulatory requirements, for example WGEA (Workplace Gender Equality Agency) reporting in Australia and EEO (Equal Employment Opportunity) Commission reporting in the US.

## **4. OUR REMUNERATION PHILOSOPHY AND STRUCTURE**

Perpetual's remuneration philosophy is designed to enable the achievement of our business strategy, ensure that remuneration outcomes are aligned with the best interests of our shareholders and clients and are market competitive. To that end, we use the following guiding principles to direct our remuneration approach. Consistent with the commitment made at the 2024 AGM, the Board reviewed the remuneration principles and believes that they remain fit for purpose.

### **4.1 Global Remuneration principles**

Our remuneration policy is designed around six guiding principles, which aim to:

1. attract, motivate and retain the desired talent;
2. balance value creation for shareholders, clients and employees;
3. facilitate the accumulation of Perpetual equity or investments in product to drive an ownership mentality and long-term alignment of interests;
4. embed and encourage sound risk management, behaviours and conduct;
5. be simple, transparent, equitable and easily understood and administered; and
6. be supported by a governance framework that avoids conflicts of interest and ensures proper controls are in place.

### **4.2 Remuneration policy and practice**

#### **CEO and other Executive KMP remuneration**

Perpetual has a transparent remuneration model that is aligned to our business strategy and supports the attraction and retention of talent. Each Executive KMP has a target Variable Incentive amount that will form the starting basis for the Board's determination of each year's allocation. As discussed above, the CT CEO will no longer have targets for the Cash and Unhurdled Equity components of the Variable Incentive from FY26 onwards, instead receiving a percentage of the overall CT profit-share pool.

## Directors' Report

for the year ended 30 June 2025

FIXED VS. VARIABLE	COMPONENT	CASH VS. EQUITY	EXPLANATION OF COMPONENT
<b>Fixed</b>	Fixed reward	Paid as cash	Set in consideration of the total target remuneration package and the desired remuneration mix for the role, taking into account the remuneration of market peers, internal relativities and the skill and expertise brought to the role. Calculated on a 'total cost to company' basis, consisting of cash salary, pension, and in Australia, packaged employee benefits and associated fringe benefits tax (FBT).
<b>Variable Incentive</b> (subject to Group Scorecard prior to allocation)	Cash	Paid as cash	Each participant has a Variable Incentive target, expressed as a defined dollar target amount. Annual Variable Incentive outcomes are linked to performance against key business metrics directly linked to our strategy. The Variable Incentive is awarded as a mix of Cash and Unhurdled Equity.
	Unhurdled Equity	Awarded as equity	The Unhurdled Equity component is awarded as Share Rights, which vest after two years into Restricted Shares for a further two years.
<b>Variable Incentive</b> (not subject to Group Scorecard prior to allocation)	Hurdled Equity	Awarded as equity	The Hurdled Equity component is awarded in the form of Performance Rights (subject to performance hurdles of absolute TSR) which vests equally over three and four years (with any vested equity tested after three years restricted for a further year). The emphasis on equity ensures that Variable Incentive outcomes are linked to shareholder experience through reinforcing long-term ownership of Perpetual shares.

### Asset Manager remuneration

Asset Manager remuneration aligns to Perpetual's performance-based remuneration philosophy and principles. Perpetual seeks to align Asset Manager remuneration with longer-term value creation for our clients, which in turn is expected to benefit shareholder outcomes.

COMPONENT	EXPLANATION OF COMPONENT
<b>Structure of Asset Manager incentive schemes</b>	<ul style="list-style-type: none"> <li>– While the arrangements in place vary across investment teams and boutiques, the following structural features generally apply.</li> <li>– Remuneration arrangements for more senior Asset Managers are typically structured to recognise and reward growth and retention of revenue or manageable profit of the strategies they support. In some instances, this results in an agreed revenue or pre-bonus profit sharing rate between Perpetual and the Asset Manager or team.</li> <li>– Incentive arrangements within certain Boutiques are funded based on the financial performance of the Boutique. In some instances, adjustments are also made for investment performance, growth goals and other strategic focus areas (including risk overlays).</li> <li>– For research roles and analysts, individual performance is generally assessed with reference to stock recommendations, attribution to performance and ultimate investment performance against agreed investment targets, measured over a range of time horizons.</li> <li>– Some funds earn performance fees. In the event an investment strategy exceeds a pre-determined performance hurdle for a specific fund over the measurement period (generally over either a six or twelve month period) a performance fee is paid by the client. In some instances, the performance fee is shared between the relevant AM Boutique team and Perpetual.</li> </ul>
<b>Deferral / LTI arrangements</b>	<ul style="list-style-type: none"> <li>– Generally, Asset Managers have a portion of their variable remuneration awarded as either deferred STI or LTI each year. This cycle of rolling awards ensures retention arrangements are in place and avoids cliff vesting events.</li> <li>– For most Asset Managers, deferred incentives can be invested into either company equity or units in funds for which they are responsible, further aligning Asset Managers to client outcomes and shareholder interests.</li> <li>– Within Barrow Hanley, an agreed portion of the bonus pool is distributed as unit interests in Barrow Hanley.</li> </ul>

### General employee remuneration

Perpetual employees globally receive salary, a competitive retirement offering and are commonly eligible to receive an STI or bonus. In addition, Perpetual offers a range of employee benefits across wealth, health and lifestyle categories in the geographies where staff are employed.

Performance against the Group Scorecard and other factors determines the size of the bonus pool for the financial year. Relative divisional performance against a range of inputs then determines the distribution of the bonus pool to each division (with the exception of CT). From FY26 onward, bonus funding for CT employees will be determined as a percentage of CT profit.

An individual's performance rating is determined based on performance against objectives agreed at the commencement of the performance year. An individual's bonus outcome is based on this performance rating, which is reflective of performance against goals in an individual scorecard, demonstration of the expected behaviours relevant to their business and an employee's approach to the management of risk.

Most sales employees globally participate in Perpetual's Group STI plan. Where discrete sales plans exist, they are designed to reward performance specifically for business development managers who work within Boutique sales teams. Awards are determined based on a range of factors, including client retention, actual sales performance, cross-selling and other individual behaviours.

### Details of equity-based remuneration

Some senior employees are also eligible to participate in Perpetual's LTI plan. Perpetual's LTI plan offers either Restricted Shares or Performance Rights to employees, generally vesting over a three-year period from the grant date. The number of shares allocated to employees at grant date is based on the value of the equity award they received as part of their variable reward outcome or other incentive arrangements.

All other Australian-based employees are eligible to participate in the One Perpetual Share Plan (OPSP) whereby eligible employees can be awarded annual grants of up to \$1,000 of Perpetual shares subject to Perpetual meeting our Group profit target. The OPSP is limited to Australian-based staff due to the legal and tax environments in other geographies.

From a governance and administration perspective, external Trustees are responsible for managing the employee equity plan trusts which the Group uses to facilitate the acquisition and holding of shares for employee incentive arrangements. Shares awarded under Perpetual's employee share plans may be purchased on market or issued subject to Board approval and the requirements of the Corporations Act 2001 and the ASX Listing Rules.

## 5. RISK AND SUSTAINABILITY

### 5.1 Incorporating risk, conduct and behaviours into performance

Risk management is a fundamental focus within our business and the Perpetual Board has the responsibility and makes the commitment to ensure that Perpetual has a sound risk management framework in place. Perpetual's Chief Risk Office is a centralised corporate function, managed by the CRO, who reports directly to the CEO. The CRO function has developed risk measurement systems and practices that are utilised when determining 'at risk' remuneration. To this effect, risk management is a key performance metric at a Group, divisional and individual level.

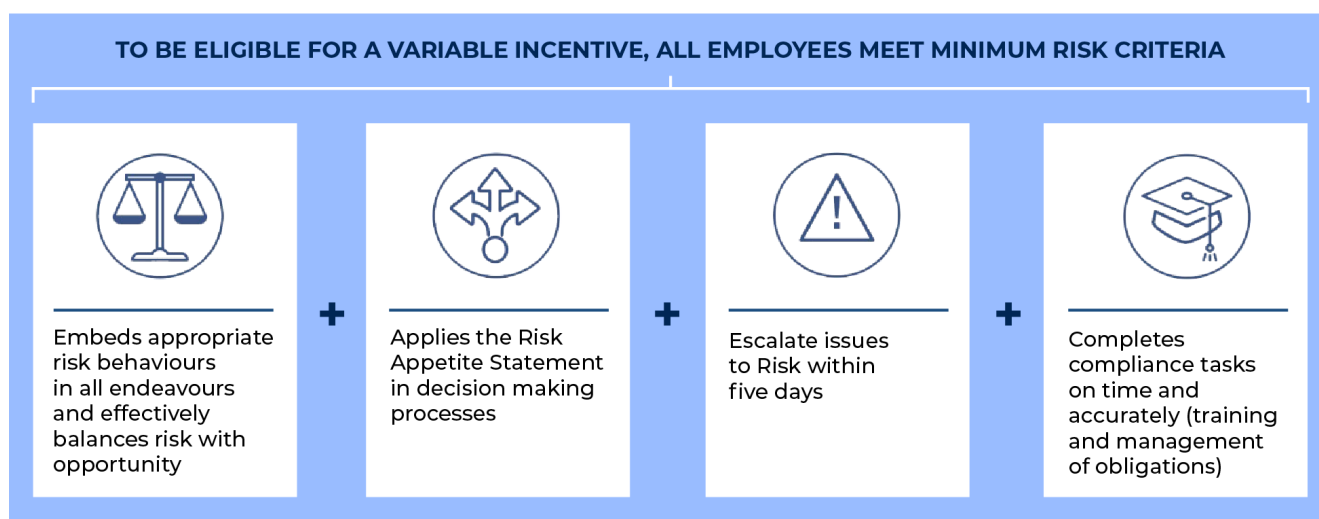
The Board, the PARC and people leaders have a range of mechanisms available to adjust remuneration and incentive outcomes to reflect behavioural, risk or compliance outcomes (both upwards or downwards) at a Group, divisional and individual level. The table below summarises the range of mechanisms available and their intended operation.

MECHANISM	DESCRIPTION / INTENTION OF THE MECHANISM
<b>Risk dashboards (apply at a Group or divisional level)</b>	<p>Incentive funding can be adjusted (upwards or downwards) following a combined ARCC and PARC review of Group and divisional risk 'dashboards', which are produced by the Risk and Internal Audit functions throughout the year as well as leading into financial year-end.</p> <p>Perpetual has now integrated Pental Group businesses into Perpetual's risk dashboard framework, meaning that for FY25, risk outcomes for Pental Group were reported as part of this framework.</p>
<b>Behavioural ratings – Perpetual Behaviours and Risk Ratings</b>	<p>Individual behavioural and risk assessments are undertaken for most employees at Perpetual, noting that acquired businesses may operate their own risk and behavioural assessment frameworks.</p> <p>For Perpetual Group employees, the behavioural and risk components of their individual scorecard effectively moderate employee performance outcomes. Behaviour is assessed against expectations across a four-point scale and can result in either upward or downward adjustments to performance ratings and reward or bonus outcomes. Additionally, a discrete risk assessment is undertaken for most employees using a consistent framework covering a range of risk measures and expectations across various seniority levels of the organisation.</p>
<b>Malus provisions and international equivalents</b>	<p>These allow for the Board to adjust or lapse any unvested incentive awards where, in the opinion of the Board, the participant has acted fraudulently and/or dishonestly, has breached his or her obligations to the Group, where outcomes have been misstated, or where the Board determines at its sole discretion that outcomes are inappropriate.</p>
<b>Clawback provisions and international equivalents</b>	<p>These allow for the Board to reclaim (or claw back) vested incentives where, in the opinion of the Board, vesting occurred as a result of fraud, dishonesty, a breach of obligations or where outcomes have been misstated. This applies to both current and former employees.</p>

<b>Risk and Reward Committee</b>	A management committee comprised of the CEO, CRO and CPO reviews the application of risk and behavioural adjustments to compensation outcomes as part of the compensation review process.
<b>Board discretion</b>	Overriding the above mechanisms, the Board, and in some instances management, has discretion to adjust proposed incentive or vesting outcomes, subject to the applicable rules governing each incentive plan. The discretion to vary incentive outcomes from the agreed formulas ranges from absolute unfettered discretions to more limited discretions which may only be applied in specific circumstances.

In addition to the above mechanisms, Perpetual:

- performs detailed scenario testing on potential outcomes under any new or changed incentive plans;
- reviews the alignment between proposed remuneration outcomes and performance achievement for incentive plans on an annual basis; and
- delivers a significant portion of variable remuneration as deferred incentives (for more senior employees) in equity or investments in products to align remuneration with longer term shareholder and client outcomes. An employee's approach to managing risk is a key factor when considering yearly performance. Risk management performance measures are overlaid in employee scorecards as per the graphic below. These measures are considered when assessing overall performance and incentive payments.



## 5.2 FY25 risk performance

FY25 full year risk performance results demonstrate continued focus on risk, compliance and conduct across the Group and are considered positive given the extent of transformational change that has continued over the last 12 months, as outlined below:

- the integration of the Pental Group;
- the continued progress towards internal business line separation and transition to a leaner and simplified operating model, including establishment of standalone businesses with dedicated support functions;
- change in direction from the planned sale of CT and WM, to a WM only divestment;
- growing inbound regulatory engagement in Australia and the evolving regulatory operating environment across our offshore businesses; and
- management of other key business initiatives throughout the business during a period of challenging market conditions globally.

Overall, the risk management framework and associated behaviours continue to provide a buffer against the strain on the business with divisions showing predominantly positive risk behaviours through the year. Notwithstanding this, results for some isolated metrics across our business are being closely monitored to ensure the desired risk behaviours underpinning our strong risk culture remain prioritised and supported. Where deviations from expected risk behaviours have occurred, relevant management and employees have received a remuneration reduction for the full year. The quantum of adjustments is commensurate with the degree of the deviation from the behaviours expected and is considered in the context of overall remuneration outcomes.

Information on the Board's review of prior year vesting is available in Section 7.7.

## 5.3 Incorporating sustainability into performance and FY25 sustainability performance

In September 2022, Perpetual Group launched its sustainability strategy, the Prosperity Plan, comprising 35 commitments across four pillars: Planet, People, Communities, and Governance. To support internal alignment and effective implementation, it was agreed that a sustainability and people overlay would be incorporated into bonus funding within the Group Scorecard (applied in a similar way to the existing risk behaviour overlay assessment).

To support the FY25 review of Perpetual Group's sustainability performance, each of the 35 commitments was assessed and assigned a Red, Amber, or Green (RAG) status. A full summary of progress against these commitments will be outlined in the FY25 Sustainability Report, to be published in September 2025.

While a number of commitments were not met this year, consideration was given to the fact that changes in leadership, operating model and strategy, combined with competing strategic priorities and cost pressures impacted the ability to make further progress. Accordingly, no adjustments were made to bonus funding at either the Group or divisional level. Additionally, sustainability performance did not result in any changes to individual Executive KMP Variable Incentive outcomes for FY25.

## 6. ALIGNING PERPETUAL GROUP PERFORMANCE AND REWARD

### 6.1 Alignment of performance and reward to strategy

Perpetual's purpose is 'Enduring Prosperity'.

- For our clients, Enduring Prosperity means pursuing a strategy that is focused on delivering quality products and outstanding service.
- For our people, Enduring Prosperity means empowering them to deliver superior performance and to explore new capabilities and establish a global footprint.
- For our shareholders, Enduring Prosperity means delivering above average, sustainable growth over the medium to long term.
- For the community, Enduring Prosperity means delivering a positive contribution to the sustainability of society.

In our view, this is best achieved by having highly engaged people creating superior client outcomes, which in turn delivers underlying earnings growth for shareholders.

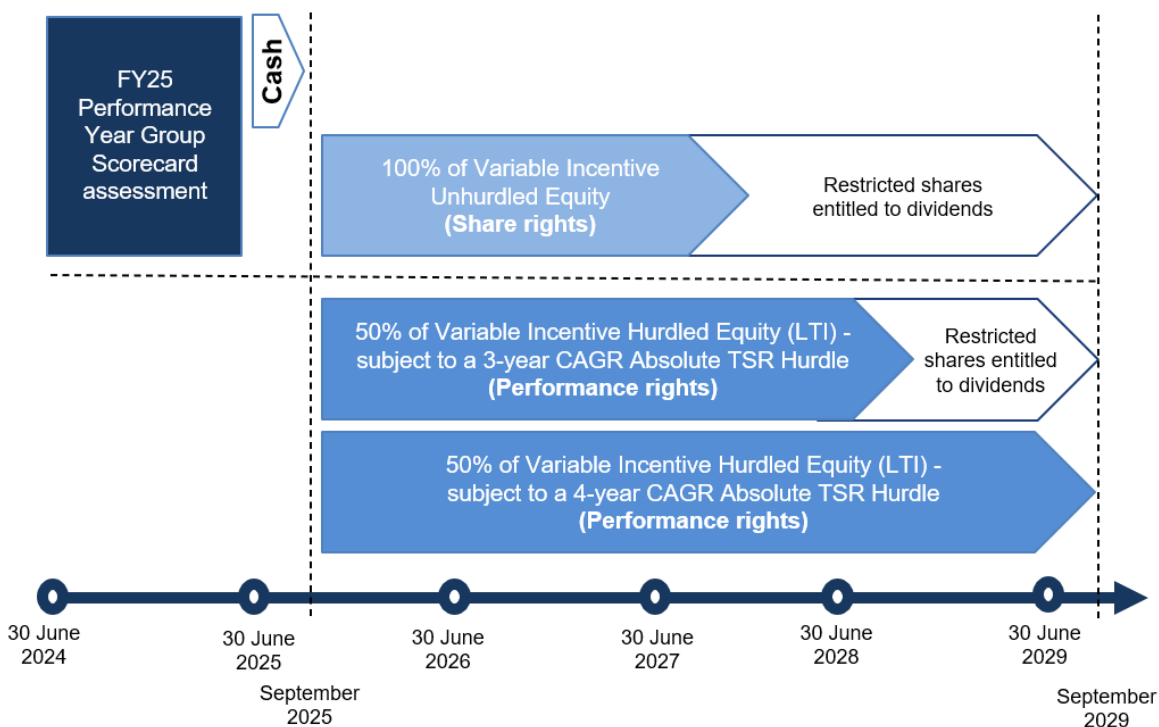
Following the internal separation of CT and WM into more standalone businesses, each business line in Perpetual now develops its own strategy to align to this common purpose. Successful delivery of each strategy is defined by clear client, people, strategic and financial measures which link annual targets with long-term strategic objectives; that is, balancing short-term financial outcomes with the necessary investments for long-term sustainable growth.

Variable remuneration is designed to reward Executive KMP for their performance over the course of the year, provided they have achieved performance standards based on financial and non-financial measures focused on delivering short and long-term value. The variable remuneration structure is designed to drive business strategy with outcomes being aligned to shareholders.

### 6.2 Features of the KMP Variable Incentive Plan

#### Structure of the KMP Variable Incentive Plan

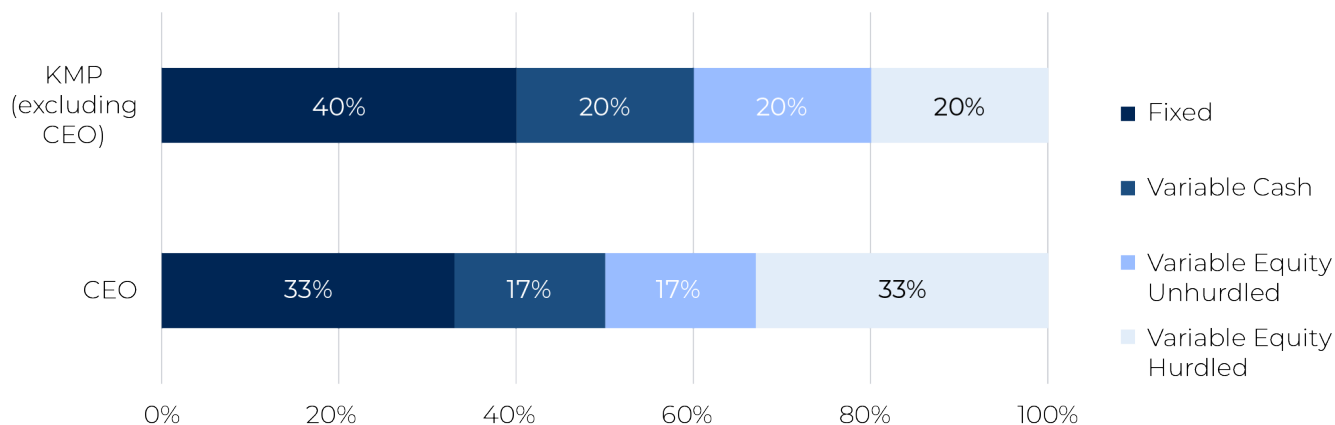
The diagram below summarises the structure and vesting schedules of the Executive KMP Variable Incentive plan awards for FY25. The FY25 Group Scorecard assessment impacts the Variable Incentive Cash and Variable Incentive Unhurdled Equity, but no longer the Hurdled Equity component.



**Remuneration mix**

Executive KMP have a significant portion of their remuneration linked to performance and at risk, with the Board able to risk adjust remuneration if required. There is a strong alignment to long-term incentives for Executive KMP, as Perpetual believes in meaningful equity ownership for this key group.

Total remuneration continues to be determined using a range of factors including Perpetual's market peers. The table below shows the average on target remuneration mix for Perpetual Executive KMP as at 30 June 2025.



The absolute three- and four-year TSR performance hurdles will be aligned to the following achievement scale.

COMPOUND ANNUAL GROWTH IN TSR	PERCENTAGE OF RELEVANT TRANCHE OF PERFORMANCE RIGHTS THAT VEST
Less than 7% per annum	0%
7% to 10% per annum	Straight-line vesting from 50% to 100%
10% or above per annum	100%

The number of Performance Rights granted for FY25 performance will be determined by dividing the relevant variable incentive award dollar amount by the five-day VWAP<sup>1</sup> prior to the grant date. This approach is consistent with the practice adopted every year for Executive KMP awards.

**6.3 Approval processes**

The Board, through the Chair of the Board, conducts a formal review of the performance of the CEO on an annual basis. The Chair, in consultation with the PARC, then makes recommendations directly to the Board for approval of the Variable Incentive allocation.

For other Executive KMP, the CEO makes recommendations to the PARC on Variable Incentive allocations. Once recommendations are reviewed and endorsed, the PARC makes recommendations for the Executive KMP to the Board for final approval.

<sup>1</sup> The Volume Weighted Average share price provides the average price that a security has traded at throughout the day or agreed period.



## Directors' Report

for the year ended 30 June 2025

### 6.4 Termination of Executive KMP employment

Treatment on termination of employment is as follows.

EVENT	AWARDS NOT YET GRANTED		AWARDS GRANTED, BUT NOT YET VESTED		VESTED BUT RESTRICTED
	VI CASH & VI UNHURDLED EQUITY	HURDLED EQUITY	VI UNHURDLED EQUITY	VI HURDLED EQUITY	RESTRICTED SHARES
Resignation Termination for poor performance	No further Variable Incentive is payable in respect of the current or prior performance years as at the date of notice		Forfeited		Retained under the plan with restriction periods continuing to apply
Summary dismissal	No further variable incentive is payable in respect of the current or prior performance years as at the date of notice of termination		Forfeited		Forfeited
Death	A pro-rated variable incentive based on the period of the performance year completed (excluding notice paid in lieu or gardening leave) and full year performance score will be delivered at the normal time. If an Executive is employed for only a short period of the year, the Board may determine to award no Variable Incentive.	No additional Hurdled Equity Performance Rights will be granted.	Immediate vesting and conversion to unrestricted shares (subject to Board approval)		Immediate conversion to unrestricted shares (subject to Board approval)
Mutual agreement, retirement (requires Board approval), redundancy or Total and Permanent Disablement (TPD)	A pro-rated variable incentive based on the period of the performance year completed (excluding notice paid in lieu or gardening leave) and full year performance score will be delivered at the normal time. If an Executive is employed for only a short period of the year, the Board may determine to award no Variable Incentive.	No additional Hurdled Equity Performance Rights will be granted.	Retained under the plan with restriction periods and hurdles (where applicable) continuing to apply	A pro-rated number of units based on proportion of vesting period served to termination date are retained under the plan with restriction periods and hurdles continuing to apply	Retained under the plan with restriction periods continuing to apply

This approach to treatment of incentives on termination of employment in conjunction with the broader plan design strengthens the alignment of interests between Executive KMP and shareholders over the long term. The extended vesting and restriction periods encourage Executive KMP to make decisions that are in the long-term interests of shareholders, with implications of those decisions extending beyond an Executive KMP's tenure at Perpetual while they continue to have shares retained in the plan.



## 6.5 Minimum shareholding guideline for Executive KMP

A minimum shareholding guideline applies to Executive KMP. The purpose of this guideline is to strengthen the alignment between Executive KMP and shareholders' interests related to the long-term performance of the Perpetual share price. Under this guideline, Executive KMP are expected to establish and hold a minimum shareholding to the value of:

- CEO: 1.5 times fixed remuneration; and
- Other Executive KMP: 0.5 times fixed remuneration

For the purposes of this calculation, the value of each vested Restricted Share still held under restriction for the Executive KMP is treated as being equal to 50% of actual value, as this approximates the value of the share in the hands of the Executive after allowing for tax. Unvested shares or rights do not count towards the target holding.

A five-year transition period from the date of appointment to an Executive KMP role gives Executive KMP reasonable time to meet their shareholding guideline. Where the guideline is not met after the required time period, the CEO and other Executive KMP may be restricted from trading vested shares.

As at 30 June 2025, progress towards the minimum shareholding target for each Executive KMP was as follows. Mr McCarthy was marginally below the required shareholding based on the 30 June 2025 share price, but is materially at the level required (as at the date of this report he is meeting the requirement). Other KMP who have been in the role for five years are meeting their requirements. Perpetual's main equity vesting events for Executive KMP occur in September each year (see section 8.6 for further information on upcoming vesting events).

	Value of eligible shareholdings as at 30 June 2025 <sup>1</sup> \$	Value of minimum shareholding guideline \$	Target date to meet minimum shareholding guideline	Guideline met <sup>2</sup>
C Green	\$743,666	\$368,750	1 October 2013	Yes
M Smith	\$798,866	\$365,000	19 November 2017	Yes
R McCarthy	\$324,385	\$325,000	15 October 2023	No
B Reilly	\$93,551	\$1,500,000	2 September 2029	<5 years as KMP

1. Value is calculated through reference to the closing Perpetual share price at 30 June 2025 of \$18.06.

2. Executives have a five year transition period to meet their shareholding requirement.

## 6.6 Hedging and share trading policy

Consistent with Corporations Act obligations, Perpetual's Share Trading Policy prohibits employees and Directors from entering into hedging arrangements in relation to Perpetual shares.

## 6.7 Share dealing approval

Perpetual has a policy for trading in Perpetual shares which stipulates certain trading black-out periods and requires all employees to seek pre-trade approval via an automated platform. A copy of the policy has been lodged with the ASX and appears on Perpetual's website<sup>1</sup>.

<sup>1</sup> [https://www.perpetual.com.au/globalassets/\\_au-site-media/01-documents/04-group/02-governance--policy/2023/trading-in-perpetual-securities-policy\\_june-2022.pdf](https://www.perpetual.com.au/globalassets/_au-site-media/01-documents/04-group/02-governance--policy/2023/trading-in-perpetual-securities-policy_june-2022.pdf)

## Directors' Report

for the year ended 30 June 2025

### 7. VARIABLE REWARD

#### 7.1 Variable Incentive outcomes

In determining annual Variable Incentive outcomes for the Executive KMP, the Board seeks to balance shareholder and client outcomes, while encouraging and rewarding Executive KMP for creating sustainable shareholder value. Performance, risk and reward are considered within the context of the longer-term business strategy.

In arriving at Variable Incentive outcomes for FY25, the Board weighed the financial performance of the business alongside the execution of strategy by the new CEO, as well as client outcomes. The table below provides the total Variable Incentive outcome (both cash and equity portions) received by the Executive KMP for FY25, which averaged 90% of target (51% of maximum) for Executive KMP (excluding the CEO) and 95% of target (54% of max) for the CEO in FY25.

Name	Variable Incentive Cash	Variable Incentive Unhurdled Equity <sup>1</sup>	Total Variable Incentive (Cash + Unhurdled)	FY25 Variable Incentive Target (Cash + Unhurdled)	FY25 Variable Incentive (as % of Target) <sup>2</sup>	Max @ 175% of target <sup>3</sup>	FY25 Variable Incentive (as % of Max)	% of Max VI Forfeited	Target Hurdled Equity	Actual Hurdled Equity Awarded <sup>4</sup>
	\$	\$	\$	\$	%	\$	%	%	\$	\$
<b>Current Executive KMP</b>										
B Reilly	393,014	393,014	786,027	827,397	95%	1,447,945	54%	46%	1,000,000	1,200,000
C Green <sup>5</sup>	300,000	300,000	600,000	750,000	80%	1,312,500	46%	54%	375,000	0
M Smith	259,000	259,000	518,000	700,000	74%	1,225,000	42%	58%	350,000	350,000
R McCarthy	406,000	406,000	812,000	700,000	116%	1,225,000	66%	34%	350,000	350,000
<b>Current Executives, KMP for part of FY25</b>										
A Lo Proto	52,703	52,703	105,406	125,484	84%	219,596	48%	52%	125,484	125,484
J MacNevin	99,156	99,156	198,312	190,685	104%	333,699	59%	41%	296,170	296,170
C Squires <sup>5</sup>	71,233	71,233	142,466	178,082	80%	311,644	46%	54%	89,041	0
<b>Former Executive KMP</b>										
R Adams	-	-	-	-	-	-	-	-	0	0
S Mosse	-	-	-	-	-	-	-	-	0	0
<b>Total</b>	<b>1,581,106</b>	<b>1,581,106</b>	<b>3,162,212</b>	<b>3,471,648</b>	<b>90%</b>	<b>6,075,384</b>	<b>52%</b>	<b>48%</b>	<b>2,585,695</b>	<b>2,321,654</b>

1. Variable Incentive Unhurdled Equity awarded as Share Rights with tenure based hurdles only.

2. Represents the sum of the Cash and Unhurdled Variable Incentive outcome for FY25 as a percentage of target Cash and Unhurdled Variable Incentive.

3. Maximum opportunity Executives may earn under the Cash and Unhurdled elements of the Variable Incentive Plan.

4. Variable Incentive Hurdled Equity awarded as Performance Rights with an absolute TSR hurdle.

5. C Green and C Squires will not receive Hurdled Equity awards as they will depart in FY26.

## 7.2 Performance commentary

Overall, Perpetual's result in FY25 demonstrated the resilience of the business during a period of significant corporate uncertainty and while implementing a new operating model that we will believe will result in more streamlined, autonomous business lines. Alongside this, the business significantly exceeded its cost reduction targets, setting the business up for success in FY26 when the full impact of these reductions is expected to be realised.

At a Group level, Perpetual delivered a Net Loss After Tax of \$58.2 million, slightly favourable to internal expectations of \$61.5 million. NPAT was negatively impacted by non-cash intangible impairments in J O Hambro, totalling \$134.6 million. Work is underway to revitalise the J O Hambro boutique, with its return to a growth trajectory a key priority for the CEO in FY26. Offsetting this, Significant Items in cash terms were lower than expected, with a number of expected Significant Items either not materialising or being delayed into FY26, following the termination of the Scheme with KKR. There was further volatility with a number of other unexpected Significant Items both positively and negatively impacting NPAT throughout the year, that arose from circumstances materially beyond the control of the current Executive team.

Because of this, despite not being a formal component of the Group Scorecard, the Board also considered UPAT when determining variable reward outcomes, as a reflection of the underlying performance of the business. Perpetual's UPAT of \$204.1 million was 5.8% higher than our target of \$192.9 million but down slightly by 1.0% on the FY24 result.

CT delivered strong performance in FY25, with UPBT of \$90.9 million, representing year-on-year growth of 6.9% compared to FY24. This result was underpinned by continued momentum across both Managed Funds Services and Debt Market Services. The sustained profit growth has enabled ongoing investment in talent and product innovation, positioning the business to capture future growth opportunities and deliver long-term value. As at 30 June 2025, CT's Funds Under Administration (FUA) totalled approximately A\$1.3 trillion, representing an increase of 8.3% compared to 30 June 2024. This growth reflects the continued strength of the platform and its critical role in supporting the Australian banking and financial services ecosystem.

WM reported UPBT of \$51.5 million in FY25, representing a 4.6% decline on the prior year. The business was impacted by Financial Adviser departures and uncertainty around its future ownership. Although we acted quickly to hire new Financial Advisers, it will take time for the benefit of these appointments to be realised. Despite the earnings decline, the business delivered its 12th consecutive year of positive net flows, with a significant uplift on FY24 driven by the onboarding of a new institutional mandate. Funds Under Advice (FUA) closed the year at A\$21.5 billion, up 8.6% from A\$19.8 billion at 30 June 2024. This growth reflects the strength of Perpetual's advice-led model and its continued focus on delivering high-quality outcomes for clients.

AM delivered UPBT of \$200.9 million in FY25, representing a slight increase of 0.2% on FY24. Further growth was hindered by outflows, with AM recording net outflows of \$16.2 billion in FY25, significantly below internal expectations. Despite this, the business maintained relatively stable AUM and average revenue margins throughout the year, reflecting the performance of global markets and the resilience of the platform overall. Investment performance across the combined Group was solid, with 59% of strategies outperforming their respective benchmarks over a three-year time horizon as at 30 June 2025. Notably within the equities strategies, Pandal Australian, J O Hambro UK, Emerging Markets and European Strategies as well as TSW International achieved 100% of funds outperforming their respective benchmarks. Fixed income funds within Barrow Hanley, TSW and Perpetual also delivered strong results, with 100% of strategies outperforming their benchmarks over the same period.

Perpetual continues to deliver strong client outcomes. Perpetual's Net Promoter Score (NPS) outcome of +53 in FY25 resulted in an outcome above +50 for the third consecutive year.

At the start of FY25, Perpetual announced a cost savings program targeting \$7.5-10 million of annualised cost reductions in FY25. As part of our 1H25 results, a more ambitious cost reduction program was announced, targeting \$30 million in annualised savings by 30 June 2025 and a total of \$70-\$80 million by 30 June 2027.

As a result of the new operating model implemented in the second half of the financial year, the business was able to act faster to achieve its targeted cost savings for the year and delivered \$44 million in annualised cost savings as at 30 June 2025, materially greater than our target of \$30 million for the year.

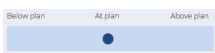
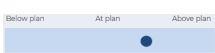
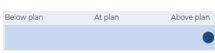
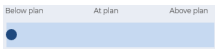

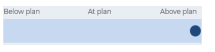
## 7.3 Group Scorecard assessment

In FY25, the Perpetual Group Scorecard was structured to align closely with shareholder interests and strategic priorities. The Group Scorecard was weighted 80% towards financial measures, reflecting the importance of delivering sustainable earnings growth. Within that 80%, 70% was based on achieving the NPAT target, with 10% allocated to future value drivers, including new business revenue and net flows. Within the non-financial measures, the Group's cost reduction program accounted for 15% as a key strategic objective for FY25, and 5% was linked to client outcomes designed to deliver value over both the short and long term, within appropriate risk tolerance levels.

The Group Scorecard is set annually based on the business and financial plan approved by the Board, ensuring alignment with Perpetual's long-term strategy. This section outlines the performance outcomes delivered for FY25. In addition to Group Scorecard results, the Board exercised discretion by also considering UPAT, given that NPAT was heavily impacted by Significant Items. The Board also took into consideration the changes in the Executive team, specifically the appointment of the new CEO, who joined in September 2024.

# Directors' Report

for the year ended 30 June 2025

Strategic Measure	Weight	Full Year Performance	
Financial	80%	Outcome	Comments
Group NPAT	70%	Target: (\$61.5m) Actual: (\$58.2m) 	<ul style="list-style-type: none"> <li>– In response to shareholder feedback, a key change to the FY25 Group Scorecard was the replacement of UPAT with NPAT as the primary financial performance metric. It should be noted that, given the ongoing corporate activity during the year, the NPAT expectation was set to incorporate anticipated expenditure on Significant Items.</li> <li>– FY25 NPAT was (\$58.2m) which was \$3.3m above plan. The overachievement is primarily driven by savings in planned Significant Items in cash terms, partially offset by non-cash intangible impairments.</li> </ul>
CT – New Business Revenue	10%	Target: \$26.4m Actual: \$32.9m 	<ul style="list-style-type: none"> <li>– CT continued to perform strongly in FY25, delivering new business revenues of \$32.9m, driven by key client wins across all business lines. CT continues to deliver on a clear growth strategy, which includes organic growth in traditional business lines of Debt Market Services and Managed Funds Services, supported by new digital products and revenue streams.</li> </ul>
WM – Net Flows		Target: \$552m Actual: \$860m 	<ul style="list-style-type: none"> <li>– Net flows of \$860m were above plan, driven primarily by a significant institutional mandate. WM has delivered its 12th consecutive year of positive net flows.</li> <li>– At 30 June 2025, funds under advice for WM was \$21.5b, representing a 9% increase on 30 June 2024 of \$19.8b.</li> </ul>
AM – Net Flows		Target: (\$0.4b) Actual: (\$16.2b) 	<ul style="list-style-type: none"> <li>– The FY25 outcome of (\$16.2b) was significantly below plan, despite average assets under management (\$226.8b at 30 June 2025) and average margins (37bps for FY25) remaining relatively stable in FY25.</li> <li>– Despite strong inflows of \$50.1b, net flows were driven by outflows across all US Boutiques, particularly within the Barrow Hanley Large Cap Value, Trillium Global Equity and TSW International Equity strategies. Net outflows continued for J O Hambro in FY25, with a combined \$6.6b of net outflows in the year to 30 June 2025 across its US and UK operations.</li> <li>– Net flows were more stable in the Australian Boutiques, Perpetual and Pental, with net inflows to the Pental Core strategies.</li> </ul>
Client	5%	Outcome	Comments
% of funds meeting investment objectives over three years	5%	Target: 60% Actual: 59% 	<ul style="list-style-type: none"> <li>– At 30 June 2025, Perpetual and Pental had a combined 61% of funds exceeding their investment objective over a three year period. Barrow Hanley and TSW also delivered strong performance to 30 June 2025, with 78% and 62% of funds exceeding their investment objective over three years respectively.</li> <li>– This was moderated by J O Hambro and Trillium Asset Management which had 47% and 0% of strategies outperforming their objectives over three years respectively.</li> </ul>
Strategic Priorities	15%	Outcome	Comments
Design and commence execution of Simplification Program which includes an annualised \$7.5-\$10.0m run rate cost reduction in FY25	15%	Target: \$30m Actual: \$44m 	<ul style="list-style-type: none"> <li>– In February 2025, the program target was upgraded to \$30 million in annualised savings by 30 June 2025 and \$70-\$80 million by 30 June 2027.</li> <li>– \$44 million in annualised savings was delivered by 30 June 2025, significantly more than the target of \$30 million.</li> </ul>

#### 7.4 Executive KMP Variable Incentive Group, divisional and individual weightings

Individual Variable Incentive awards are determined through an assessment of performance against the Group Scorecard, divisional performance against agreed priorities and individual performance, which includes an assessment of behavioural expectations for all Executive KMP. Executive KMP must also meet risk and compliance requirements to be eligible to receive a Variable Incentive payment. The relative weights of Group and divisional performance reflect our primary focus on delivering strong Group outcomes for our shareholders.

- CEO outcomes were weighted 40% to Perpetual Group performance, 30% towards performance of AM (reflecting his dual role as Chief Executive, Asset Management) and 30% to individual performance.
- Executive KMP supporting enterprise functions were weighted 60% to Perpetual Group performance and 40% to divisional and individual performance.
- Executive KMP with responsibility for the P&L of each respective division were weighted 40% to Perpetual Group performance and 60% to divisional and individual performance. This difference aims to provide greater focus on delivery against agreed divisional financial and non-financial goals.

The combined focus on Perpetual Group, divisional and individual performance ensures shared accountability for overall Perpetual performance amongst Executive KMP, balanced with the need to deliver on divisional priorities.

	PERPETUAL PERFORMANCE	DIVISIONAL PERFORMANCE	INDIVIDUAL PERFORMANCE
CEO	40%	30%	30%
Executive KMP (enterprise functions)	60%	40%	
Executive KMP (P&L functions)	40%	60%	

#### 7.5 CEO performance and reward outcomes

The Board has assessed the contribution of the CEO for FY25, noting that Mr Reilly joined the organisation in September 2024 and that this reflects his achievements since that date. This assessment was made against the Group Scorecard results, AM's results and agreed individual priorities set for the CEO, noting that the CEO joined the organisation at a time when it was expected the KKR transaction would proceed and that Perpetual would become a pure-play asset management business. It became clear in February 2025 that this would not be the case with the termination of the KKR transaction and this required a strategic pivot mid-year.

The Group Scorecard achievements are set out in Section 7.3 of this report. In addition to leading business as usual initiatives, the CEO made significant contributions as follows in FY25.

- Established a clear path forward for the Perpetual Group following the termination of the sale of WM and CT to KKR. This led to the internal separation of CT to create a more autonomous, end-to-end business within the Group, alongside the internal separation of WM to ready the business for sale.
- Significant contribution towards the sale process for WM.
- Made strong progress towards defining a clear strategy for AM, focusing on an operating model that clearly aligns resources and decision-making rights to the Boutiques, alongside a global distribution model that supports them. It is expected that a clear vision, strategy and operating model will be communicated to the market and our people in FY26.
- Set and commenced the implementation of an ambitious, multi-year cost-reduction target for the Group, with progress against the FY25 target exceeded and on-track to exceed targets in FY26.

In considering these and weighing up the overall contribution, the Board has determined to award the CEO an overall outcome of 95% of target, or 54% of maximum in respect of FY25. The Board has also determined to award the CEO the full 100% of the revised Hurdled Equity component (\$1.2 million) of his remuneration, enabling the CEO to participate in potential future value with shareholders through effective strategy execution in the medium to longer term.

## 7.6 Alignment of Variable Incentive outcomes to five-year Group performance

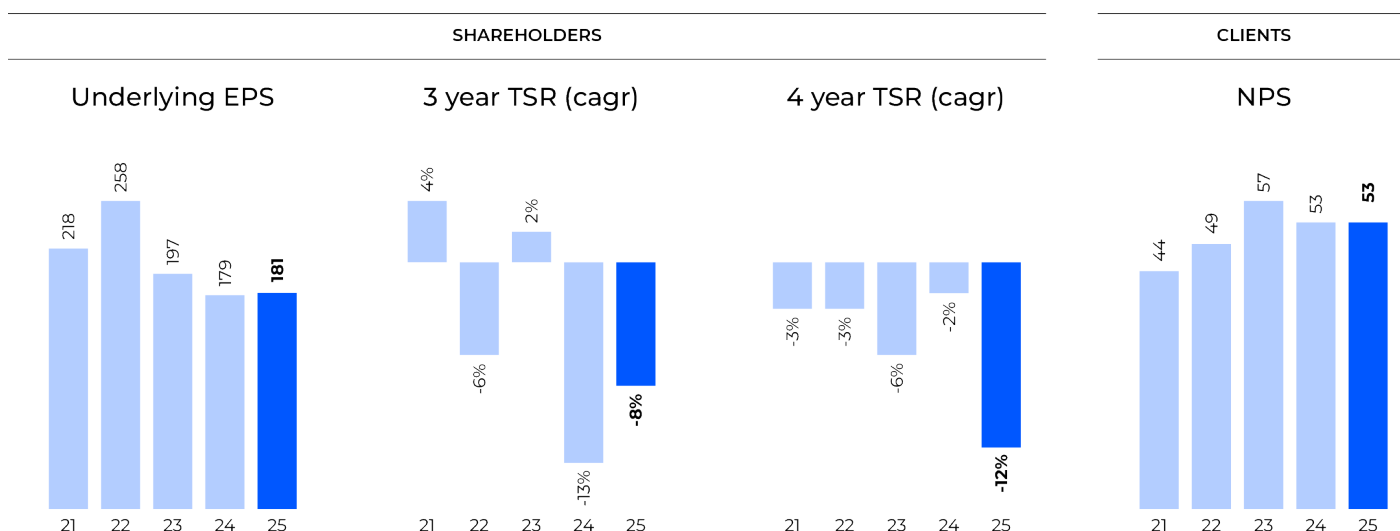
One of Perpetual's guiding remuneration principles is that the remuneration structure should balance value creation for our shareholders, clients and employees. This section displays the degree of alignment between Perpetual Group performance and remuneration outcomes for Executive KMP over the last five years. The table below shows Perpetual's five-year performance across a range of metrics and corresponding incentive outcomes.

		FY21	FY22	FY23	FY24	FY25
		30 JUNE 2021	30 JUNE 2022	30 JUNE 2023	30 JUNE 2024	30 JUNE 2025
Net profit (loss) after tax - NPAT	\$m	72.9	101.2	59.0	(472.2)	(58.2)
Underlying profit after tax - UPAT <sup>1</sup>	\$m	122.8	148.2	163.2	206.1	204.1
Earnings per share - UPAT	cps	218	258	197	179	181
<b>Total dividends paid/payable per ordinary share<sup>2</sup></b>	<b>cps</b>	<b>180</b>	<b>209</b>	<b>155</b>	<b>118</b>	<b>115</b>
Closing share price	\$	40.05	28.88	25.88	21.31	18.06
1-year TSR	%	39.5	-22.7	-3.9	-12.6	-9.9
3-year CAGR TSR	%	3.7	-6.4	-1.7	-12.8	-8.2
4-year CAGR TSR	%	-3.2	-2.7	-5.7	-1.5	-11.6
5-year CAGR TSR	%	4.7	-6.5	-2.8	-6.5	-2.8
CEO - Variable Incentive as % of target <sup>3</sup>	%	100	106	55	80	95
CEO - Variable Incentive as % of maximum target <sup>3</sup>	%	57	61	31	46	54
KMP (excluding CEO) - Variable Incentive as % of target	%	93	103	49	83	90
KMP (excluding CEO) - Variable Incentive as % of maximum target	%	53	59	28	47	51

1. UPAT & EPS - UPAT from 5-year profile.

2. Dividends paid are for the respective financial year.

3. CEO Variable Incentive outcomes for FY21 to FY24 are for Perpetual's previous CEO, Rob Adams. FY25 Variable Incentive outcome is for Bernard Reilly.



## 7.7 Vesting outcomes of prior year equity awards

### **Vesting of the FY22 Unhurdled Variable Incentive Equity award into Restricted Shares**

In September 2024, the two-year tranche of FY22 KMP Unhurdled Equity Variable Incentive vested into Restricted Shares. As these awards were Unhurdled Equity, no financial hurdle was needed to be met, however the vesting of the awards remained subject to the Board's assessment of whether any risk, conduct or other issues occurred during or after the vesting period that would warrant the application of applicable malus and clawback provisions. The Board's review identified no risk, conduct or other issues that would warrant an impact on individual Executive KMP vesting outcomes for these awards.

### **Lapsing of FY20 KMP Hurdled Equity award (four-year tranche) and FY21 KMP Hurdled Equity award (three-year tranche)**

- The four-year tranche of the KMP FY20 Hurdled Equity allocation was tested in September 2024 and did not meet the threshold CAGR absolute TSR hurdle range of 7-10% required for vesting. As a result, this tranche of the KMP FY20 Hurdled Equity allocation lapsed and will not be retested.
- The three-year tranche of the KMP FY21 Hurdled Equity allocation was also tested in September 2024 and did not meet the CAGR absolute TSR hurdle range of 7-10% required for vesting. As a result, this tranche of the KMP FY21 Hurdled Equity allocation lapsed and will not be retested.
- As a reminder, in response to the unfolding COVID-19 pandemic and the associated business conditions at the time, the Perpetual Limited Board made the decision to allocate CEO and KMP Variable Incentive awards for FY20 exclusively as Hurdled Equity. Both tranches of this award have now been forfeited in full due to not meeting the required hurdles, meaning that no value has been realised by the previous CEO or Executive KMP in respect of the FY20 Variable Incentive.

## 8. DATA DISCLOSURES - EXECUTIVE KMP

### 8.1 Remuneration of Executive KMP - Statutory Reporting

Name	Short-term benefits				Retention Awards <sup>5</sup>	Post-employment benefits	Other long-term benefits <sup>6</sup>		Equity-based benefits <sup>8</sup>		Termination payments	Total
	Cash salary <sup>1</sup>	Variable Incentive Cash <sup>2</sup>	Non-monetary benefits <sup>3</sup>	Other <sup>4</sup>		Superannuation	Long service leave	Other long-term employee benefits <sup>7</sup>	Shares	Performance Rights		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Current Executives</b>												
B Reilly												
2025	803,401	393,014	-	63,646	-	29,932	13,795	-	-	79,357	-	1,383,145
2024	-	-	-	-	-	-	-	-	-	-	-	-
C Green												
2025	707,568	300,000	-	8,611	171,750	29,932	12,296	-	-	771,796	-	2,001,953
2024	710,101	300,000	-	16,950	203,250	27,399	12,297	-	-	523,549	-	1,793,546
M Smith												
2025	700,068	259,000	-	39,438	681,000	29,932	(29,944)	-	-	468,184	-	2,147,678
2024	659,539	350,000	-	(41)	819,000	27,399	29,580	-	-	486,545	-	2,372,022
R McCarthy												
2025	620,068	406,000	-	25,438	320,600	29,932	10,837	-	-	508,090	-	1,920,965
2024	614,268	280,000	-	(23,207)	379,400	27,399	11,857	-	-	465,626	-	1,755,343
<b>Current Executives, KMP for part of FY25</b>												
A Lo Proto <sup>9</sup>												
2025	254,251	52,703	-	5,103	-	11,294	58,402	10,856	28,211	9,760	-	430,581
2024	-	-	-	-	-	-	-	-	-	-	-	-
J MacNevin <sup>10</sup>												
2025	304,212	99,156	-	16,712	-	17,696	5,845	-	-	8,735	-	452,356
2024	-	-	-	-	-	-	-	-	-	-	-	-
C Squires <sup>12</sup>												
2025	185,230	71,233	-	-	114,500	10,661	10,711	-	31,598	71,965	-	495,897
2024	335,035	132,512	-	2,803	135,500	18,153	20,903	-	56,566	78,683	-	780,155
<b>Former Executives</b>												
R Adams <sup>11</sup>												
2025	271,324	-	-	612	-	5,084	(125,270)	-	-	891,630	507,331	1,550,711
2024	1,348,957	520,000	-	103,239	-	27,399	21,722	-	-	2,271,222	-	4,292,539
S Mosse <sup>13</sup>												
2025	329,302	-	-	-	125,950	13,330	(60,373)	-	-	671,952	-	1,080,161
2024	647,601	220,000	-	18,173	149,050	27,399	11,255	-	-	335,714	-	1,409,192
<b>Total 2025</b>	<b>4,175,424</b>	<b>1,581,106</b>	<b>-</b>	<b>159,560</b>	<b>1,413,800</b>	<b>177,793</b>	<b>(103,701)</b>	<b>10,856</b>	<b>59,809</b>	<b>3,481,469</b>	<b>507,331</b>	<b>11,463,447</b>
<b>Total 2024</b>	<b>4,315,501</b>	<b>1,802,512</b>	<b>-</b>	<b>117,917</b>	<b>1,686,200</b>	<b>155,148</b>	<b>107,614</b>	<b>-</b>	<b>56,566</b>	<b>4,161,339</b>	<b>-</b>	<b>12,402,797</b>



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1. Cash salary is the ordinary cash salary received in the year including payment for annual, long service, personal leave or other types of paid leave taken.
2. Variable Incentive cash payments consist of cash payments to be made in September 2025 for the CEO and Group Executives.
3. Non-monetary benefits represents those amounts salary sacrificed from fixed remuneration to pay for benefits such as leased motor vehicles, car parking, and purchased leave.
4. Other short-term benefits relate to:
  - salary continuance and death and total and permanent disability insurance provided as part of the remuneration package; and
  - the value of accrued annual leave for FY25 less leave taken which is depicted as cash salary.
5. Retention awards relating to the strategic review as referenced in section 1.3 of the 2024 Remuneration Report.
6. The value of accrued long service leave for FY25 less leave taken, which is depicted as cash salary.
7. Represents a long-term incentive awarded as deferred cash to A Lo Proto in FY25.
8. Share-based remuneration includes costs incurred in FY25 for the FY21, FY22, FY23, FY24 Variable Incentive equity grants. Share-based remuneration has been valued using the Black Scholes method (for un-hurdled equity) and the Monte Carlo simulation method (for hurdled equity), which considers the performance hurdles relevant to each issue of equity instruments. The value of each equity instrument has been provided by PricewaterhouseCoopers. Share-based remuneration is the amount expensed in the financial statements for the year and includes adjustments to reflect the most current expectation of vesting of LTI grants with non-market condition hurdles. For grants with non-market conditions including earnings per share hurdles, the number of shares expected to vest is estimated at the end of each reporting period and the amount to be expensed in the financial statements is adjusted accordingly. For grants with market conditions such as TSR hurdles, the number of shares expected to vest is not adjusted during the life of the grant and no adjustment is made to the amount expensed in the financial statements (except if service conditions are not met). The accounting treatment of non-market and market conditions are in accordance with accounting standards.
9. Amounts for A Lo Proto are pro rated for the period 1 January 2025 to 30 April 2025.
10. Amounts for J MacNevin are pro rated for the period 8 November 2024 to 30 April 2025.
11. Amounts for R Adams are pro rated for the period 1 July 2024 to 1 September 2024, except for termination payments which are reported in full.
12. Amounts for C Squires are pro rated for the period 1 July 2024 to 7 November 2024.
13. Amounts for S Mosse are pro rated for the period 1 July 2024 to 31 December 2024.

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### 8.2 Executive KMP Remuneration received

The table below represents the actual remuneration received by the Executive KMP during FY25. This table differs to the statutory remuneration table on page 31 that has been prepared in accordance with the Corporations Act and Australian Accounting Standards. The difference between the two tables is predominantly due to the accounting treatment of the share-based payments and the timing of receipt of Variable Incentive cash awards and retention payments awarded in FY24 and received in cash in FY25.

Name	Total fixed remuneration <sup>1</sup>	Variable Incentive cash <sup>2</sup>	Equity vested during year <sup>3</sup>	Dividends paid on Restricted Shares during year <sup>4</sup>	Retention Payments awarded in FY24 <sup>5</sup>	Payments made on termination	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Current Executives</b>							
B Reilly	833,333	-	-	-	-	-	833,333
C Green	737,500	300,000	252,966	23,218	375,000	-	1,688,684
M Smith	730,000	350,000	238,410	13,874	1,500,000	-	2,832,284
R McCarthy	650,000	280,000	213,570	18,709	700,000	-	1,862,279
<b>Current Executives, KMP for part of FY25</b>							
A Lo Proto	265,545	-	-	12,125	-	-	277,670
J MacNevin	321,908	-	-	-	-	-	321,908
C Squires	195,891	132,512	-	15,098	250,000	-	593,501
<b>Former Executives</b>							
R Adams	276,521	520,000	670,820	63,615	-	507,331	2,038,287
S Mosse	342,632	220,000	123,006	10,926	275,000	-	971,563
<b>Totals</b>	<b>4,353,330</b>	<b>1,802,512</b>	<b>1,498,772</b>	<b>157,565</b>	<b>3,100,000</b>	<b>507,331</b>	<b>11,419,510</b>

1. For Australian based Executive KMP, fixed remuneration consists of cash salary, superannuation, packaged employee benefits and associated fringe benefits tax. A Lo Proto is the only non-Australian based Executive KMP.

2. Represents the cash portion of Variable Incentive outcome for FY24 paid in September 2024.

3. Represents the value of equity grants awarded in previous years which vested during the year based on the Perpetual closing share price on the vesting date.

4. Dividends paid on Restricted Shares that remain subject to a holding lock.

5. Retention payments awarded in December 2023 and paid in December 2024.

### 8.3 Remuneration components as a proportion of total remuneration

The remuneration components below are determined based on the remuneration of the Executive KMP – Statutory Reporting table on page 31. This table includes fixed remuneration and Variable Incentives – cash and equity.

Name	Fixed remuneration %	Performance linked benefits			Other Long-Term Employee Benefits	Termination payments	Total %
		Variable Incentive Cash %	Equity Based Benefits %	Cash Retention			
<b>Current Executives</b>							
B Reilly	62%	28%	6%	-	-	-	100%
C Green	38%	15%	39%	9%	-	-	100%
M Smith	34%	12%	22%	32%	-	-	100%
R McCarthy	36%	21%	26%	17%	-	-	100%
<b>Former Executives, KMP for part of FY25</b>							
A Lo Proto	76%	12%	9%	-	3%	-	100%
J MacNevin	76%	22%	2%	-	-	-	100%
C Squires	42%	14%	21%	23%	-	-	100%
<b>Former Executives</b>							
R Adams	10%	-	57%	-	-	33%	100%
S Mosse	26%	-	62%	12%	-	-	100%

## 8.4 Value of unvested remuneration that may vest in future years

The table below shows the estimates of the maximum cost of equity-based remuneration granted by Perpetual should all targets be met in the future.

Name	30/06/2026 <sup>1</sup> Maximum \$	30/06/2027 <sup>1</sup> Maximum \$	30/06/2028 <sup>1</sup> Maximum \$	30/06/2029 <sup>1</sup> Maximum \$	30/06/2030 <sup>1</sup> Maximum \$
B Reilly	323,061	477,875	262,927	75,688	—
C Green	456,537	—	—	—	—
M Smith	481,662	328,707	100,755	22,411	—
R McCarthy	473,579	365,597	100,458	21,482	—

1. The minimum value of the grants is \$nil if the performance targets are not met. The values above are determined in accordance with accounting standards. The fair value of granted shares is recognised as an employee expense with a corresponding increase in equity. Fair value is measured at grant date and amortised over the performance and/or service period.

## 8.5 Shareholdings as at 30 June 2025

The table below summarises the movement in holdings of ordinary shares held directly, indirectly, or by a related party during the year and the balance at the end of the year.

Name	Total shares held at 1 July 2024	Purchases	Vesting of Shares	Vesting of Rights	Sale/Reduction of Shares	Shares held personally at 30 June 2025	Shares held nominally at 30 June 2025	Total shares held at 30 June 2025
<b>Current Executives</b>								
B Reilly	-	5,180	-	-	-	-	5,180	5,180
C Green	38,448	-	-	12,913	-	51,361	-	51,361
M Smith	41,570	-	-	12,170	-	19,012	34,728	53,740
R McCarthy	15,265	-	-	10,902	-	26,167	-	26,167
<b>Former Executives, KMP for part of FY25</b>								
A Lo Proto	6,094	-	-	3,259	-	-	-	n/a
J MacNevin	-	-	-	-	-	-	-	n/a
C Squires	10,608	-	-	-	-	-	-	n/a
<b>Former Executives</b>								
R Adams	64,112	-	-	34,243	-	-	-	n/a
S Mosse	8,976	-	-	6,279	-	-	-	n/a

1. Shares held nominally are included in the 'Total shares held at 30 June 2025' column. Total shares are held directly by the KMP and indirectly by the KMP's related parties, inclusive of domestic partner, dependents and entities controlled, jointly controlled or significantly influenced by the KMP.

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## 8.6 Unvested Share and Performance Rights holdings of the Executive KMP

The table below summarises the Share and Performance Rights holdings and movements by number granted to the Executive KMP by Perpetual, for the year ended 30 June 2025. For details of the fair valuation methodology, refer to section 4.1 of the notes to, and forming part of, the financial statements.

Name	Instrument	Grant date	Grant price \$	Vesting date	Held at 1 July 2024 Number of instruments	Movement During the Year <sup>1</sup>			Held at 30 June 2025 Number of instruments	Fair value of instrument at grant date \$
						Granted	Forfeited	Vested		
<b>Current Executives</b>										
B Reilly	Performance Rights <sup>2</sup>	1 Apr 2025	19.78	1 Sept 2027		25,278			25,278	8.00
	Performance Rights <sup>2</sup>	1 Apr 2025	19.78	1 Sept 2028		25,278			25,278	7.90
<b>Aggregate value</b>						<b>\$999,998</b>	<b>\$0</b>	<b>\$0</b>		
<b>C Green</b>										
	Performance Rights <sup>4</sup>	1 Sept 2020	31.15	1 Sept 2024	8,025		8,025			12.42
	Performance Rights <sup>4</sup>	1 Sept 2021	41.23	1 Sept 2024	3,727		3,727			20.14
	Performance Rights <sup>4</sup>	1 Sept 2021	41.23	1 Sept 2025	3,727				3,727	17.05
	Share Rights <sup>3</sup>	1 Sept 2022	27.52	1 Sept 2024	12,913			12,913		21.84
	Performance Rights <sup>4</sup>	1 Sept 2022	27.52	1 Sept 2025	6,456				6,456	12.70
	Performance Rights <sup>4</sup>	1 Sept 2022	27.52	1 Sept 2026	6,457				6,457	11.03
	Performance Rights <sup>5</sup>	1 Sept 2022	8.90	1 Sept 2025	26,217				26,217	8.44
	Performance Rights <sup>5</sup>	1 Sept 2022	8.25	1 Sept 2026	28,282				28,282	7.85
	Performance Rights <sup>5</sup>	1 Sept 2022	7.63	1 Sept 2027	30,581				30,581	7.28
	Share Rights <sup>3</sup>	1 Sept 2023	21.22	1 Sept 2025	8,501				8,501	16.36
	Performance Rights <sup>4</sup>	1 Sept 2023	21.22	1 Sept 2026	8,836				8,836	10.04
	Performance Rights <sup>4</sup>	1 Sept 2023	21.22	1 Sept 2027	8,836				8,836	5.36
	Share Rights <sup>3</sup>	1 Sept 2024	20.04	1 Sept 2026		14,970			14,970	15.63
	Performance Rights <sup>4</sup>	1 Sept 2024	20.04	1 Sept 2027		7,485			7,485	7.89
	Performance Rights <sup>4</sup>	1 Sept 2024	20.04	1 Sept 2028		7,485			7,485	7.82
<b>Aggregate value</b>						<b>\$599,998</b>	<b>\$230,222</b>	<b>\$252,966</b>		
<b>M Smith</b>										
	Performance Rights <sup>4</sup>	1 Sept 2020	31.15	1 Sept 2024	6,019		6,019			12.42
	Performance Rights <sup>4</sup>	1 Sept 2021	41.23	1 Sept 2024	3,421		3,421			20.14
	Performance Rights <sup>4</sup>	1 Sept 2021	41.23	1 Sept 2025	3,421				3,421	17.05

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Name	Instrument	Grant date	Grant price	Vesting date	Held at 1 July 2024	Movement During the Year <sup>1</sup>			Held at 30 June 2025	Fair value of instrument at grant date
						Granted	Forfeited	Vested		
			\$		Number of instruments	Number of instruments		Number of instruments	\$	
	Share Rights <sup>3</sup>	1 Sept 2022	27.52	1 Sept 2024	12,170			12,170		21.84
	Performance Rights <sup>4</sup>	1 Sept 2022	27.52	1 Sept 2025	6,085				6,085	12.70
	Performance Rights <sup>4</sup>	1 Sept 2022	27.52	1 Sept 2026	6,085				6,085	11.03
	Performance Rights <sup>5</sup>	1 Sept 2022	8.90	1 Sept 2025	22,471				22,471	8.44
	Performance Rights <sup>5</sup>	1 Sept 2022	8.25	1 Sept 2026	24,242				24,242	7.85
	Performance Rights <sup>5</sup>	1 Sept 2022	7.63	1 Sept 2027	26,212				26,212	7.28
	Share Rights <sup>3</sup>	1 Sept 2023	21.22	1 Sept 2025	8,577				8,577	16.36
	Performance Rights <sup>4</sup>	1 Sept 2023	21.22	1 Sept 2026	8,577				8,577	10.04
	Performance Rights <sup>4</sup>	1 Sept 2023	21.22	1 Sept 2027	8,577				8,577	5.36
	Share Rights <sup>3</sup>	1 Sept 2024	20.04	1 Sept 2026		17,465			17,465	15.63
	Performance Rights <sup>4</sup>	1 Sept 2024	20.04	1 Sept 2027		8,732			8,732	7.89
	Performance Rights <sup>4</sup>	1 Sept 2024	20.04	1 Sept 2028		8,733			8,733	7.82
	<b>Aggregate value</b>					<b>\$699,997</b>	<b>\$184,930</b>	<b>\$238,410</b>		
R McCarthy										
	Performance Rights <sup>4</sup>	1 Sept 2020	31.15	1 Sept 2024	6,019		6,019			12.42
	Performance Rights <sup>4</sup>	1 Sept 2021	41.23	1 Sept 2024	2,754		2,754			20.14
	Performance Rights <sup>4</sup>	1 Sept 2021	41.23	1 Sept 2025	2,754			2,754		17.05
	Share Rights <sup>3</sup>	1 Sept 2022	27.52	1 Sept 2024	10,902			10,902		21.84
	Performance Rights <sup>4</sup>	1 Sept 2022	27.52	1 Sept 2025	5,451				5,451	12.70
	Performance Rights <sup>4</sup>	1 Sept 2022	27.52	1 Sept 2026	5,451				5,451	11.03
	Performance Rights <sup>5</sup>	1 Sept 2022	8.90	1 Sept 2025	22,471				22,471	8.44
	Performance Rights <sup>5</sup>	1 Sept 2022	8.25	1 Sept 2026	24,242				24,242	7.85
	Performance Rights <sup>5</sup>	1 Sept 2022	7.63	1 Sept 2027	26,212				26,212	7.28
	Share Rights <sup>3</sup>	1 Sept 2023	21.22	1 Sept 2025	13,195				13,195	16.36
	Performance Rights <sup>4</sup>	1 Sept 2023	21.22	1 Sept 2026	8,247				8,247	10.04
	Performance Rights <sup>4</sup>	1 Sept 2023	21.22	1 Sept 2027	8,246				8,246	5.36
	Share Rights <sup>3</sup>	1 Sept 2024	20.04	1 Sept 2026		13,972			13,972	15.63
	Performance Rights <sup>4</sup>	1 Sept 2024	20.04	1 Sept 2027		6,986			6,986	7.89

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Name	Instrument	Grant date	Grant price	Vesting date	Held at 1 July 2024	Movement During the Year <sup>1</sup>				Fair value of instrument at grant date
						Granted	Forfeited	Vested	Held at 30 June 2025	
						Number of instruments	Number of instruments	Number of instruments	Number of instruments	
			\$							\$
	Performance Rights <sup>4</sup>	1 Sept 2024	20.04	1 Sept 2028		6,986			6,986	7.82
						<b>\$559,998</b>	<b>\$171,863</b>	<b>\$213,570</b>		
<b>Current Executives, KMP for part of FY25</b>										
C Squires	Share Rights <sup>3</sup>	1 Sept 2024	20.04	1 Sept 2026		8,634			N/A	15.63
	Performance Rights <sup>4</sup>	1 Sept 2024	20.04	1 Sept 2027		4,990			N/A	7.89
	Performance Rights <sup>4</sup>	1 Sept 2024	20.04	1 Sept 2028		4,990			N/A	7.82
						<b>\$373,025</b>	<b>\$0</b>	<b>\$0</b>		
<b>Former Executives</b>										
R Adams <sup>6</sup>	Performance Rights <sup>4</sup>	1 Sept 2020	31.15	1 Sept 2024	21,937		21,937		N/A	12.42
	Performance Rights <sup>4</sup>	1 Sept 2021	41.23	1 Sept 2024	10,780		10,780		N/A	20.14
	Performance Rights <sup>4</sup>	1 Sept 2021	41.23	1 Sept 2025	10,780				N/A	17.05
	Share Rights <sup>3</sup>	1 Sept 2022	27.52	1 Sept 2024	34,243			34,243	N/A	21.84
	Performance Rights <sup>4</sup>	1 Sept 2022	27.52	1 Sept 2025	19,817				N/A	12.70
	Performance Rights <sup>4</sup>	1 Sept 2022	27.52	1 Sept 2026	19,817				N/A	11.03
	Performance Rights <sup>5</sup>	1 Sept 2022	8.90	1 Sept 2025	52,434				N/A	6.94
	Performance Rights <sup>5</sup>	1 Sept 2022	8.25	1 Sept 2026	56,565				N/A	6.55
	Performance Rights <sup>6</sup>	1 Sept 2022	7.63	1 Sept 2027	61,162				N/A	6.16
	Share Rights <sup>3</sup>	1 Sept 2023	21.22	1 Sept 2025	28,407				N/A	15.72
	Performance Rights <sup>4</sup>	1 Sept 2023	21.22	1 Sept 2026	25,919		10,112		N/A	9.91
	Performance Rights <sup>4</sup>	1 Sept 2023	21.22	1 Sept 2027	25,918		14,058		N/A	8.29
	Share Rights <sup>3</sup>	1 Sept 2024	20.04	1 Sept 2026		43,912			N/A	15.63
						<b>\$879,996</b>	<b>\$1,077,436</b>	<b>\$670,820</b>		
S Mosse	Performance Rights <sup>4</sup>	1 Sept 2020	31.15	1 Sept 2024	4,012		4,012		N/A	12.42
	Performance Rights <sup>4</sup>	1 Sept 2021	41.23	1 Sept 2024	1,652		1,652		N/A	20.14
	Performance Rights <sup>4</sup>	1 Sept 2021	41.23	1 Sept 2025	1,652				N/A	17.05
	Share Rights <sup>3</sup>	1 Sept 2022	27.52	1 Sept 2024	6,279			6,279	N/A	21.84
	Performance Rights <sup>4</sup>	1 Sept 2022	27.52	1 Sept 2025	3,139				N/A	12.70
	Performance Rights <sup>4</sup>	1 Sept 2022	27.52	1 Sept 2026	3,140				N/A	11.03
	Performance Rights <sup>5</sup>	1 Sept 2022	8.90	1 Sept 2025	22,471				N/A	8.44

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Name	Instrument	Grant date	Grant price	Vesting date	Held at 1 July 2024	Movement During the Year <sup>1</sup>				Fair value of instrument at grant date
						Granted	Forfeited	Vested	Held at 30 June 2025	
			\$		Number of instruments	Number of instruments	Number of instruments		\$	
	Performance Rights <sup>5</sup>	1 Sept 2022	8.25	1 Sept 2026	24,242				N/A	7.85
	Performance Rights <sup>5</sup>	1 Sept 2022	7.63	1 Sept 2027	26,212				N/A	7.28
	Share Rights <sup>3</sup>	1 Sept 2023	21.22	1 Sept 2025	6,637				N/A	16.36
	Performance Rights <sup>4</sup>	1 Sept 2023	21.22	1 Sept 2026	6,480		2,841		N/A	10.04
	Performance Rights <sup>4</sup>	1 Sept 2023	21.22	1 Sept 2027	6,479		3,749		N/A	5.36
	Share Rights <sup>3</sup>	1 Sept 2024	20.04	1 Sept 2026		10,978			N/A	15.63
	Performance Rights <sup>4</sup>	1 Sept 2024	20.04	1 Sept 2027		5,489	4,237		N/A	7.89
	Performance Rights <sup>4</sup>	1 Sept 2024	20.04	1 Sept 2028		5,489	4,550		N/A	7.82
<b>Aggregate value</b>						<b>\$439,998</b>	<b>\$408,503</b>	<b>\$123,006</b>		

1. Granted aggregate value is calculated by multiplying the number of instruments by the grant price. Vested and forfeited aggregate value is calculated by multiplying the number of shares by the Perpetual closing share price on the vesting date.

2. B Reilly's Performance Rights issued in April 2025 as two tranches with a TSR hurdle. Tranche 1 is subject to a 29 month performance period before vesting into Restricted Shares for one year. Tranche 2 is subject to a 41 month performance period before vesting.

3. Share Rights granted to KMP in September 2021, 2022, 2023 and 2024 convert to Restricted Shares two years after the grant date. The holding lock is removed four years after the grant date, as per the terms of the Executive Leadership Team Variable Incentive Plan. These Share Rights are not included in the Table after vesting.

4. Performance Rights granted to KMP in September 2020, 2021, 2022, 2023 and 2024 were issued as two tranches with a TSR hurdle. T1 is subject to a three year performance period before vesting into Restricted Shares for one year. T2 was subject to a four year performance period before vesting. Vested Performance Rights with a holding lock are not included in the Table after vesting.

5. Performance Rights issued under the 'KMP LTI Growth Plan' were issued as three tranches with a TSR hurdle. T1 is subject to a three year performance period before vesting into Restricted Shares for two years. T2 is subject to a four year performance period before vesting into Restricted Shares for one year. T3 is subject to a five year performance period before vesting.

6. R Adams' 2023 Performance Rights remained in the plan on a pro-rata basis upon his cessation. All other equity awards remained in the plan in full. All retained awards remain subject to their original vesting dates and conditions.

## 8.7 Termination terms for Executive KMP

Following are the Executive KMP contractual arrangements.

TERM	WHO	CONDITIONS
Duration of contract	– All Executive KMP	Ongoing until notice is given by either party
Notice to be provided by the Executive to terminate the employment agreement	– CEO and Managing Director	12 months
	– Other Executive KMP	6 months
Notice to be provided by Perpetual to terminate the employment agreement without cause	– CEO and Managing Director	12 months
	– Other Executive KMP	6 months
Notice to be provided by Perpetual for summary dismissal	– All Executive KMP	No notice
Post-employment restraint	– All Executive KMP	Non-Solicitation - up to 12 months from the date on which notice of termination was given
		Non-Competition - varies by role

The agreements also allow Perpetual to make a payment in lieu of notice, subject to Board approval.

## 9. NON-EXECUTIVE DIRECTOR REMUNERATION

### 9.1 Remuneration policy and data

Perpetual's Remuneration Policy for NEDs aims to ensure that we attract and retain suitably skilled, experienced and committed individuals to serve on the Board. NEDs do not receive performance related remuneration and are not entitled to receive performance shares or options over Perpetual shares as part of their remuneration arrangements.

#### Fee framework

NEDs receive a base fee. Except for the Chair, they also receive fees for participating in Board Committees (other than the Nominations Committee), either as Chair or as a member<sup>1</sup>.

A number of changes to Board composition occurred in FY25.

- Mr Cooper was appointed to the role of Chair, with effect from 27 February 2025, following the retirement of Mr D'Aloisio.
- Mr Ruiz was appointed to the Perpetual Limited Board effective 9 September 2024, filling the position vacated by the retirement of Mr Hammond. Mr Ruiz also took over as Chair of the Audit, Risk and Compliance Committee.
- Ms Fox also retired from the Board effective 17 October 2024. Her role as Chair of the People and Remuneration Committee was assumed by Ms Trafford-Walker.

#### Board Committee and Fee Changes

A review of the NED Fee Cap was undertaken in FY25. Following this, the Board made the decision to reduce the NED Fee Cap from \$3.5 million to \$3.0 million. This was done following analysis showing there is no realistic likelihood of exceeding a \$3.0 million fee cap in the medium to long term.

No changes were made to NED fee levels for FY25. Noting that fees for most Directors have not been amended for at least three years, it is expected that a full review of NED fees will be conducted in FY26 following the separation of WM. This will include the removal of the travel allowance.

Finally, due to the termination of the KKR transaction, the Board Implementation Committee was ceased during FY25.

<sup>1</sup> Any other contracts are at arm's length in the normal course of business and on normal commercial terms consistent with other employees and clients. Those transactions may involve investments in Perpetual managed funds and financial advice provided by WM.



## Directors' Report

for the year ended 30 June 2025

Non-executive Directors' base fees	FY25			FY26		
	AU-based	US-based <sup>2</sup>	UK-based <sup>2</sup>	AU-based	US-based <sup>2</sup>	UK-based <sup>2</sup>
	AUD	USD	GBP	AUD	USD	GBP
Chair	340,000					
Deputy Chair	225,000				No Change <sup>3</sup>	
Directors	165,000	180,000	140,000			

Non-executive Directors' committee fees	FY25			FY26		
	AU-based	US-based <sup>2</sup>	UK-based <sup>2</sup>	FY25	US-based <sup>2</sup>	UK-based <sup>2</sup>
	AUD	USD	AUD	AU-based	USD	GBP
Audit, Risk and Compliance Committee Chair	35,000					
Audit, Risk and Compliance Committee member	17,000	17,000	22,000		No Change	
People and Remuneration Committee Chair	35,000					
People and Remuneration Committee member	17,000	17,000	17,000			
Investment Committee Chair	25,000		25,000			
Investment Committee member	13,000	13,000	14,300		No Change	
Technology & Cyber-security Committee Chair		25,000				
Technology & Cyber-security Committee Member	13,000	13,000	14,300			
Board Implementation Committee Chair	25,000				Committee ceased on 25 February 2025	
Board Implementation Committee member	13,000	13,000	14,300			
Nominations Committee member	Nil	Nil	Nil		No Change	
Overseas travel allowance per trip (long-haul) <sup>1</sup>	10,000	10,000	10,000			

1. This allowance is paid once for each return overseas trip where the flight time, one way, is at least eight hours.

2. Apply to UK and US based Directors only respectively.

3. While there is no change to the fee for the Deputy Chair role, no Deputy Chair was appointed following the handover from A D'Aloisio to G Cooper and it is not envisaged that this role will be filled in the near term.

The fees detailed above are inclusive of any superannuation or pension contributions, capped at the maximum prescribed under any applicable legislation.

Australian-based NEDs may receive employer superannuation contributions in one of Perpetual's employee superannuation funds or in a complying fund of their choice. NEDs can also salary sacrifice superannuation contributions out of their base fee.

Total fees paid to NEDs in FY25 were \$2,199,733. More details are provided in the table on page 41.

### Retirement policy

NEDs who have held office for three years since their last appointment must retire and seek re-election at the Annual General Meeting.

To revitalise the Board, Perpetual's NEDs agree not to seek re-election after three terms of three years. However, the Board may invite a NED to continue in office beyond nine years if there is a compelling reason and, as determined by the Board, if in the best interests of shareholders. Outside of superannuation contributions, no retirement benefits are paid to NEDs.

## Remuneration of the Non-executive Directors (statutory reporting)

Details of NED remuneration are set out in the table below.

Name	Short-term benefits	Post employment	Total <sup>2</sup>
	Perpetual Board fees	Superannuation <sup>1</sup>	
	\$	\$	\$
<b>Current</b>			
G Cooper <sup>3,4</sup>			
<b>2025</b>	<b>312,833</b>		<b>312,833</b>
2024	237,321	5,550	242,871
C Jones <sup>3</sup>			
<b>2025</b>	<b>364,377</b>	-	<b>364,377</b>
2024	350,876	-	350,876
F Trafford-Walker			
<b>2025</b>	<b>249,188</b>	-	<b>249,188</b>
2024	218,594	9,094	227,688
M A Kanaan <sup>3,4</sup>			
<b>2025</b>	<b>420,451</b>		<b>420,451</b>
2024	349,495		349,495
P Ruiz			
<b>2025</b>	<b>150,465</b>	<b>17,304</b>	<b>167,769</b>
2024	-	-	-
P Wagstaff <sup>3</sup>			
<b>2025</b>	<b>322,858</b>	-	<b>322,858</b>
2024	204,642	-	204,642
<b>Former</b>			
T D'Aloisio			
<b>2025</b>	<b>206,712</b>	<b>20,706</b>	<b>227,418</b>
2024	312,601	27,399	340,000
I Hammond			
<b>2025</b>	<b>59,935</b>	<b>6,893</b>	<b>66,828</b>
2024	234,183	-	234,183
N Fox			
<b>2025</b>	<b>60,996</b>	<b>7,015</b>	<b>68,011</b>
2024	205,570	23,604	229,174
<b>Total 2025</b>	<b>2,147,815</b>	<b>51,917</b>	<b>2,199,733</b>
Total 2024	2,113,283	65,646	2,178,929

1. Australian NEDs can elect to take superannuation contributions in excess of their Superannuation Guarantee Contribution as part of their base fees.

2. NEDs do not receive any non-cash benefits as part of their remuneration.

3. M A Kanaan, P Wagstaff and C Jones do not receive any payments such as pension contributions in addition to Board fees. Fees for NEDs based in the UK have been converted to AUD using an FX rate of 2.0959 and fees for NEDs based in the US have been converted to AUD

4. G Cooper and M A Kanaan's short-term benefits include a travel allowance of \$10,000.

## 9.2 NED shareholdings

### Alignment with shareholder interests

The minimum shareholding guideline for NEDs was revised in FY25. NEDs previously needed to acquire a minimum of 500 Perpetual shares on appointment and hold a total of at least 1,000 shares when they have held office for three years. Further, NEDs were encouraged to hold ordinary Perpetual shares equivalent in value to 100% of their annual base fee within a reasonable period of their appointment.

The new shareholding policy now requires NEDs to hold shares equivalent to their base fee within a five-year period from appointment.

NEDs do not receive share rights or options and are required to comply with Perpetual's Hedging and Share Trading policies.

### Non-executive Director shareholdings

The table below summarises the movement in NED holdings of ordinary shares held during the year and the balance at the end of the year. The table includes shares held both in total (directly or indirectly) and held by related parties.

## Directors' Report

for the year ended 30 June 2025

Name	Total shares held at 1 July 2024	Purchase of Shares	Sale / Reduction of Shares	Shares held personally at 30 June 2025	Shares held nominally at 30 June 2025 <sup>1</sup>	Total shares held at 30 June 2025	Value as at 30 June 2025	Target date to meet minimum share-holding guideline	1 times base fee met	Total purchased cost of shares <sup>2</sup>
	Number of shares									
G Cooper	16,009	3,083	-	-	19,047	19,047	343,989	Sep 2024	Yes	491,408
C Jones	7,571	8,000	-	15,571	-	15,571	281,212	Jan 2028	Yes	339,394
P Ruiz	-	9,988	-	-	9,988	9,988	180,383	Sep 2029	Yes	187,081
F Trafford-Walker	3,388	2,279	-	5,667	-	5,667	102,346	Dec 2024	No	133,942
M A Kanaan	1,011	8,111	-	1,011	8,111	9,122	164,743	Jun 2026	<5 years as NED	187,724
P Wagstaff	-	6,690	-	6,690	-	6,690	120,821	Nov 2028	<5 years as NED	119,077

1. Shares held nominally are included in the 'Total shares held at 30 June 2025' column. Total shares are held directly by the KMP and indirectly by the KMP's related parties, inclusive of domestic partner, dependents and entities controlled, jointly controlled or significantly influenced by the KMP.

2. Represents the total amount each Director has paid to purchase shares.

## 10. KEY TERMS

Asset Manager	Refers to Perpetual's asset management teams globally within AM – those individuals and teams responsible for producing research for clients and/or directly managing AUM.
Cash	Refers to the Cash component of the Variable Incentive plan. The Cash component of the plan is delivered to KMP following the completion of the performance year.
Executive KMP	Executive Key Management Personnel. Those people who have the authority and responsibility for planning, directing and controlling Perpetual's activities, either directly or indirectly. Key Management Personnel disclosed in this Report are the CEO and Managing Director and other Executive KMP (collectively Executive KMP).
Fixed Remuneration	Fixed remuneration consists of cash salary, superannuation, packaged employee benefits and associated fringe benefits tax.
Group	Perpetual Limited and its controlled entities.
Group Scorecard	The performance measures of financial, client, growth and people as agreed by the Board to assess short and long-term Perpetual Group performance for the purposes of determining the amount of variable remuneration payable (if any).
Hurdled Equity	The Hurdled Equity component is awarded in the form of Performance Rights (subject to performance hurdles of absolute TSR) equally over three years (with any vested equity restricted for a further year) and four years.
Market peers	For the purposes of benchmarking remuneration practices and levels, Perpetual's market peers refer to listed companies in the diversified financial services industry, excluding major banks and other financial services companies in the Standard & Poor's (S&P)/ASX 200.
Non-Executive Director (NED)	Non-Executive Directors (NEDs) or Non-Executive KMP are members of a company's board of directors who are not part of the executive team.
NPAT	NPAT is the net profit after tax in accordance with the Australian Accounting Standards.
Performance Rights	Performance Rights are granted under the Hurdled Equity component of the Executive Variable Incentive plan.
Restricted Shares	Once Share Rights are held for a two-year vesting period, and if the vesting conditions are met, are converted to Restricted Shares on a one share for one Share Right basis. Restricted shares are then held for a further two years.
Share Rights	Share Rights are issued around September each year, following the performance period. Share Rights have a two-year vesting period, at which point, if the vesting conditions are met, they are converted to Restricted Shares on a one share for one Share Right basis.
STI	A short-term incentive paid to employees for meeting annual targets aimed at delivering our longer-term strategic plan. Under the STI Plan, employees may be paid a discretionary incentive (less applicable taxes) based on their individual performance as well as business performance. The CEO and Executive KMP participate in the KMP Variable Incentive plans, and therefore do not participate in the Group STI plan.
Unhurdled Equity	The Unhurdled Equity component is awarded as Share Rights, which vest after two years into Restricted Shares for a further two years.
UPAT	UPAT is underlying net profit after tax in accordance with the Australian Accounting Standards.
Variable Incentive	Variable Incentive includes both cash and equity components of the CEO and other Executive KMP Variable Incentive Plan.

### Non-audit services provided by the External Auditor

Fees for non-audit services paid or payable to KPMG in the current year were \$2,461,436 (2024: \$1,724,765).

The Board has a review process in relation to any non-audit services provided by the external auditor. The Board considered the non-audit services provided by the auditor and is satisfied that the provision of these non-audit services by the auditor is compatible with, and does not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services are subject to the corporate governance procedures adopted by the Company and are reviewed by the Audit, Risk and Compliance Committee to ensure that they do not impact the integrity and objectivity of the auditor; and
- non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they do not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

The Lead Auditor's independence declaration for the 30 June 2025 financial year is included at the end of this report.

### Rounding off

The Company is of a kind referred to in *ASIC Corporations Instrument 2016/191* dated 1 April 2016 and, in accordance with that Instrument, amounts in the consolidated financial statements and the Directors' Report have been rounded off to the nearest one hundred thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of the Directors.



**Gregory Cooper**  
Chair

Sydney 28 August 2025



**Bernard Reilly**  
CEO and Managing Director



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Perpetual Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Perpetual Limited for the financial year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Caoimhe Toouli

*Partner*

Sydney

28 August 2025

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# Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

	SECTION	2025 \$M	2024 \$M
Revenue	1.2	1,390.5	1,357.5
Expenses	1.3	(1,244.1)	(1,198.7)
Impairment losses on non-financial assets	2.3	(153.7)	(547.4)
Financing costs		(71.0)	(70.3)
Realised gain on derivatives		26.5	—
<b>Net loss before tax</b>		<b>(51.8)</b>	<b>(458.9)</b>
Income tax expense	1.4	(6.4)	(13.3)
<b>Net loss after tax</b>		<b>(58.2)</b>	<b>(472.2)</b>
<b>Other comprehensive income</b>			
Foreign currency translation differences		66.2	(2.3)
<b>Other comprehensive income/(loss), net of income tax</b>		<b>66.2</b>	<b>(2.3)</b>
<b>Total comprehensive income/(loss)</b>		<b>8.0</b>	<b>(474.5)</b>
<b>Total comprehensive income/(loss) attributable to:</b>			
Equity holders of Perpetual Limited		8.0	(474.5)
<b>Earnings per share</b>			
Basic earnings per share – cents per share	1.5	(52.1)	(420.8)
Diluted earnings per share – cents per share	1.5	(52.1)	(420.8)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the 'Notes to and forming part of the Consolidated Financial Statements' set out on pages 51 to 100.



## Consolidated Statement of Financial Position

as at 30 June 2025

	SECTION	2025 \$M	2024 \$M
<b>Assets</b>			
Cash and cash equivalents	3.1	343.2	221.3
Receivables	2.1	252.8	224.4
Current tax assets	1.4	18.6	2.6
Structured products - EMCF assets	5.1	239.6	159.9
Other assets		31.8	31.8
<b>Total current assets</b>		<b>886.0</b>	<b>640.0</b>
Other financial assets	2.2	340.8	381.7
Property, plant and equipment		149.3	162.2
Intangibles	2.3	1,883.6	2,061.7
Deferred tax assets	1.4	145.2	143.2
Other assets		12.9	10.4
<b>Total non-current assets</b>		<b>2,531.8</b>	<b>2,759.2</b>
<b>Total assets</b>		<b>3,417.8</b>	<b>3,399.2</b>
<b>Liabilities</b>			
Payables		87.7	103.2
Borrowings	3.2	—	679.0
Structured products - EMCF liabilities	5.1	239.2	159.5
Employee benefits	2.4	272.6	239.3
Lease liabilities		16.4	19.0
Provisions		7.2	4.5
Other liabilities		1.7	23.4
<b>Total current liabilities</b>		<b>624.8</b>	<b>1,227.9</b>
Borrowings	3.2	735.8	—
Deferred tax liabilities	1.4	139.3	166.8
Employee benefits	2.4	65.3	62.4
Accrued incentive compensation	2.5	68.8	65.3
Lease liabilities		134.9	135.7
Provisions		2.3	—
<b>Total non-current liabilities</b>		<b>1,146.4</b>	<b>430.2</b>
<b>Total liabilities</b>		<b>1,771.2</b>	<b>1,658.1</b>
<b>Net assets</b>		<b>1,646.6</b>	<b>1,741.1</b>
<b>Equity</b>			
Contributed equity	3.3	2,224.1	2,174.0
Reserves		223.1	182.9
Retained earnings		(800.6)	(615.8)
<b>Total equity attributable to equity holders of Perpetual Limited</b>		<b>1,646.6</b>	<b>1,741.1</b>

The Consolidated Statement of Financial Position is to be read in conjunction with the 'Notes to and forming part of the Consolidated Financial Statements' set out on pages 51 to 100.

## Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

\$M	GROSS CONTRIBUTED EQUITY	TREASURY SHARE RESERVE	EQUITY COMPENSATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVES	RETAINED EARNINGS	TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF PERPETUAL LIMITED
<b>Balance at 1 July 2024</b>	2,292.9	(118.9)	84.0	98.9	(615.8)	1,741.1
<b>Total comprehensive income/ (expense)</b>	—	—	—	66.2	(58.2)	8.0
Movement on treasury shares	0.8	46.8	(51.4)	—	3.8	—
Issue of ordinary shares	10.7	(7.0)	—	—	—	3.7
Repurchase of shares on market	—	(1.2)	—	—	—	(1.2)
Equity remuneration expense	—	—	26.1	—	—	26.1
Deferred taxes	—	—	(0.7)	—	—	(0.7)
Dividends paid to shareholders	—	—	—	—	(130.4)	(130.4)
<b>Balance at 30 June 2025</b>	<b>2,304.4</b>	<b>(80.3)</b>	<b>58.0</b>	<b>165.1</b>	<b>(800.6)</b>	<b>1,646.6</b>

\$M	GROSS CONTRIBUTED EQUITY	TREASURY SHARE RESERVE	EQUITY COMPENSATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVES	RETAINED EARNINGS	TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF PERPETUAL LIMITED
<b>Balance at 1 July 2023</b>	2,241.3	(108.0)	83.2	101.2	(2.6)	2,315.1
<b>Total comprehensive income/ (expense)</b>	—	—	—	(2.3)	(472.2)	(474.5)
Movement on treasury shares	16.7	20.3	(42.5)	—	5.5	—
Issue of ordinary shares	34.9	(30.4)	—	—	—	4.5
Repurchase of shares on market	—	(0.8)	—	—	—	(0.8)
Equity remuneration expense	—	—	44.6	—	—	44.6
Deferred taxes	—	—	(1.3)	—	—	(1.3)
Dividends paid to shareholders	—	—	—	—	(146.5)	(146.5)
<b>Balance at 30 June 2024</b>	<b>2,292.9</b>	<b>(118.9)</b>	<b>84.0</b>	<b>98.9</b>	<b>(615.8)</b>	<b>1,741.1</b>

The Consolidated Statement of Changes in Equity is to be read in conjunction with the 'Notes to and forming part of the Consolidated Financial Statements' set out on pages 51 to 100.

## Consolidated Statement of Cash Flows

for the year ended 30 June 2025

SECTION	2025 \$M	2024 \$M
<b>Cash flows from operating activities</b>		
Cash receipts in the course of operations	1,424.4	1,396.9
Cash payments in the course of operations	(1,130.4)	(1,046.0)
Dividends received	1.1	1.0
Interest received	12.5	10.5
Interest paid	(59.6)	(56.7)
Income taxes paid	(30.9)	(9.3)
<b>Net cash from operating activities</b>	<b>17</b>	<b>296.4</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant, equipment and software	(20.7)	(31.8)
Payments for investments	(82.3)	(182.6)
Proceeds from sale of investments	126.1	124.3
Payment for acquisition of a business	(15.7)	(7.8)
Proceeds from financial instruments	26.5	—
Loan to external entity	(16.5)	—
<b>Net cash from/(used in) investing activities</b>	<b>17.4</b>	<b>(97.9)</b>
<b>Cash flows from financing activities</b>		
Repayments from borrowings	(100.0)	(130.0)
Receipt from borrowings	125.0	70.0
Transaction costs related to borrowings	(2.5)	—
Lease payments	(23.8)	(26.7)
Repurchase of shares on market	(1.2)	(0.8)
Dividends paid	(126.7)	(141.8)
<b>Net cash used in financing activities</b>	<b>(129.2)</b>	<b>(229.3)</b>
Net increase/(decrease) in cash and cash equivalents	105.3	(30.8)
Cash and cash equivalents at 1 July	221.3	263.2
Effect of movements in exchange rates on cash held	16.6	(11.1)
<b>Cash and cash equivalents at 30 June</b>	<b>3.1</b>	<b>221.3</b>

The Consolidated Statement of Cash Flows is to be read in conjunction with the 'Notes to and forming part of the Consolidated Financial Statements' set out on pages 51 to 100.

## SECTION 1 GROUP PERFORMANCE

This section focuses on the results and performance of Perpetual as a consolidated entity. On the following pages you will find disclosures explaining Perpetual's results for the year, segmental information, taxation, earnings per share and dividend information.

Where an accounting policy is specific to a single note, the policy is described in the section to which it relates.

### 1.1 Operating segments

An operating segment is a component of the consolidated entity that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the consolidated entity's other components and for which discrete financial information is available. All operating segments' operating results are regularly reviewed by the consolidated entity's CEO to make decisions about resources to be allocated to the segment and assess their performance.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, income tax expenses, assets and liabilities.

The following summary describes the operations in each of the reportable segments:

#### i. Services provided

Perpetual is a global financial services firm operating primarily in Australia, United States and the United Kingdom. Perpetual provides a diverse range of financial products and services including asset management, financial advisory and trustee services via its three business segments, supported by Group Support Services.

<b>Asset Management</b>	A global multi-boutique asset management business offering an extensive range of specialist and differentiated investment capabilities through seven boutique brands in key regions globally.
<b>Wealth Management</b>	The wealth management business offers wealth management, advice and trustee services to individuals, families, businesses, not-for-profit organisations and Indigenous communities throughout Australia.
<b>Corporate Trust</b>	Our corporate trust business is a leading provider of fiduciary and digital solutions to the banking and financial services industry in Australia and Singapore.
<b>Group Support Services</b>	The business units are supported by Group Support Services comprising Group Investments, CEO, Finance, Corporate Affairs, Marketing, Legal, Audit, Risk, Compliance, Company Secretary, Technology, Project & Change Management, Operations and People & Culture and Sustainability.

#### Divestment of Wealth Management and Corporate Trust

In the first half of FY25, Perpetual progressed the internal separation of its three businesses in preparation for a Scheme of Arrangement with an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR") whereby KKR would acquire Perpetual's Wealth Management and Corporate Trust businesses (the "Scheme"). In February 2025, Perpetual announced that it had terminated the Scheme with KKR due to an Independent Expert concluding the Scheme was not in the best interests of shareholders. Following the decision to terminate the Scheme, Perpetual determined to continue the internal separation of its three business in order to simplify its business, as well as explore the sale of its Wealth Management business, which is well progressed.

#### ii. Geographical information

The majority of the consolidated entity's revenue and assets relate to operations in Australia, the United States and the United Kingdom. The Australian operations are represented by Asset Management, Wealth Management and Corporate Trust. The United States and United Kingdom operations are represented by Asset Management. The geographic information analyses the consolidated entity's revenue and non-current assets by the Company's country of domicile. In presenting the geographic information, revenue has been based on the country of domicile of the Company recognising it and segment assets were based on the geographic location of the assets.

#### iii. Major customer

The consolidated entity does not rely on any major customer.

# Notes to and forming part of the consolidated financial statements

for the year ended 30 June 2025

## 1.1 Operating segments continued

	ASSET MANAGEMENT <sup>1</sup>	WEALTH MANAGEMENT	CORPORATE TRUST	TOTAL REPORTABLE SEGMENT	GROUP SUPPORT SERVICES	SIGNIFICANT ITEMS <sup>2</sup>	CONSOLIDATED STATEMENT OF PROFIT OR LOSS
	\$M	\$M	\$M	\$M	\$M	\$M	\$M
<b>30 June 2025</b>							
<b>Major service lines</b>							
Barrow Hanley	217.8	—	—	217.8	—	—	217.8
J O Hambro	235.6	—	—	235.6	—	—	235.6
Pendal	124.1	—	—	124.1	—	—	124.1
Perpetual Asset Management	168.3	—	—	168.3	—	—	168.3
Trillium Asset Management	45.9	—	—	45.9	—	—	45.9
TSW	117.6	—	—	117.6	—	—	117.6
Market related	—	155.9	—	155.9	—	—	155.9
Non-market related	—	79.1	—	79.1	—	—	79.1
Debt Market Services	—	—	86.0	86.0	—	—	86.0
Managed Funds Services	—	—	87.9	87.9	—	—	87.9
Perpetual Digital	—	—	30.1	30.1	—	—	30.1
Other Income	—	—	—	—	—	—	—
Investment Income	3.2	0.6	0.2	4.0	20.1	0.1	24.2
Net gain on sale of investments	0.5	—	—	0.5	7.0	—	7.5
Unrealised gains on financial assets	0.2	—	—	0.2	2.2	8.1	10.5
<b>Total revenue</b>	<b>913.2</b>	<b>235.6</b>	<b>204.2</b>	<b>1,353.0</b>	<b>29.3</b>	<b>8.2</b>	<b>1,390.5</b>
<b>Operating expenses</b>	<b>(681.9)</b>	<b>(171.7)</b>	<b>(99.3)</b>	<b>(952.9)</b>	<b>(29.5)</b>	<b>(114.5)</b>	<b>(1,096.9)</b>
Depreciation and amortisation	(18.9)	(8.5)	(11.1)	(38.5)	(6.3)	(76.3)	(121.1)
Equity remuneration amortisation	(9.2)	(2.8)	(2.0)	(14.0)	(0.5)	(11.6)	(26.1)
Impairment loss on non-financial assets	—	—	—	—	—	(153.7)	(153.7)
Financing costs	(2.3)	(1.1)	(0.9)	(4.3)	(57.2)	(9.5)	(71.0)
Realised gain on derivatives	—	—	—	—	—	26.5	26.5
<b>Profit / (loss) before tax</b>	<b>200.9</b>	<b>51.5</b>	<b>90.9</b>	<b>343.3</b>	<b>(64.2)</b>	<b>(330.9)</b>	<b>(51.8)</b>
<b>Income tax expense</b>							<b>(6.4)</b>
<b>Net profit after tax</b>							<b>(58.2)</b>
Transaction, Integration, Strategic Review and Simplification costs							92.8
Non-cash amortisation or impairment of acquired intangible assets							191.1
(Gains)/losses on financial assets and liabilities							(22.9)
Accrued incentive compensation liability							1.3
<b>Underlying profit after tax attributable to equity holders of Perpetual Limited</b>							<b>204.1</b>
Reportable segment assets <sup>3</sup>	1,496.6	254.7	269.4	2,020.7	1,397.1	—	3,417.8
Reportable segment liabilities <sup>3</sup>	(652.2)	(37.8)	(23.0)	(713.0)	(1,058.2)	—	(1,771.2)
Capital expenditure	1.5	—	11.5	13.0	6.7	—	19.7

Notes to and forming part of the consolidated financial statements  
for the year ended 30 June 2025

**1.1 Operating segments continued**

	ASSET MANAGEMENT <sup>1</sup>	WEALTH MANAGEMENT	CORPORATE TRUST	TOTAL REPORTABLE SEGMENT	GROUP SUPPORT SERVICES	SIGNIFICANT ITEMS <sup>2</sup>	CONSOLIDATED STATEMENT OF PROFIT OR LOSS
	\$M	\$M	\$M	\$M	\$M	\$M	\$M
<b>30 June 2024</b>							
<b>Major service lines</b>							
Barrow Hanley	202.5	—	—	202.5	—	—	202.5
J O Hambro	248.7	—	—	248.7	—	—	248.7
Pendal	116.7	—	—	116.7	—	—	116.7
Perpetual Asset Management	161.3	—	—	161.3	—	—	161.3
Trillium Asset Management	46.6	—	—	46.6	—	—	46.6
TSW	115.2	—	—	115.2	—	—	115.2
Market related	—	147.6	—	147.6	—	—	147.6
Non-market related	—	77.1	—	77.1	—	—	77.1
Debt Market Services	—	—	78.4	78.4	—	—	78.4
Managed Funds Services	—	—	83.1	83.1	—	—	83.1
Perpetual Digital	—	—	25.6	25.6	—	—	25.6
Other Income	—	—	—	—	1.8	—	1.8
Investment Income	1.8	2.1	0.3	4.2	25.0	0.1	29.3
Net gain on sale of investments	1.5	—	0.3	1.8	5.7	2.1	9.6
Unrealised gains on financial assets	0.3	—	—	0.3	0.4	13.3	14.0
<b>Total revenue</b>	<b>894.6</b>	<b>226.8</b>	<b>187.7</b>	<b>1,309.1</b>	<b>32.9</b>	<b>15.5</b>	<b>1,357.5</b>
<b>Operating expenses</b>	<b>(659.6)</b>	<b>(159.8)</b>	<b>(91.8)</b>	<b>(911.2)</b>	<b>(21.9)</b>	<b>(102.5)</b>	<b>(1,035.6)</b>
Depreciation and amortisation	(18.3)	(7.8)	(7.8)	(33.9)	(7.5)	(77.1)	(118.5)
Equity remuneration amortisation	(14.3)	(4.6)	(2.7)	(21.6)	(1.9)	(21.1)	(44.6)
Impairment loss on non-financial assets	—	—	—	—	—	(547.4)	(547.4)
Financing costs	(1.8)	(0.6)	(0.5)	(2.9)	(57.7)	(9.7)	(70.3)
<b>Profit / (loss) before tax</b>	<b>200.6</b>	<b>54.0</b>	<b>84.9</b>	<b>339.5</b>	<b>(56.1)</b>	<b>(742.3)</b>	<b>(458.9)</b>
<b>Income tax expense</b>							<b>(13.3)</b>
<b>Net profit after tax</b>							<b>(472.2)</b>
Transaction, Integration, Strategic Review and Simplification costs							84.2
Non-cash amortisation or impairment of acquired intangible assets							590.3
(Gains)/losses on financial assets and liabilities							(6.6)
Accrued incentive compensation liability							10.4
<b>Underlying profit after tax attributable to equity holders of Perpetual Limited</b>							<b>206.1</b>
Reportable segment assets <sup>3</sup>	1,566.4	242.9	263.6	2,072.9	1,326.3	—	3,399.2
Reportable segment liabilities <sup>3</sup>	(561.2)	(38.0)	(19.4)	(618.6)	(1,039.5)	—	(1,658.1)
Capital expenditure	3.4	0.1	16.7	20.2	11.9	—	32.1

Notes to and forming part of the consolidated financial statements  
for the year ended 30 June 2025

## 1.1 Operating segments continued

1. Segment information for Asset Management includes the Perpetual Exact Market Return Fund, refer to section 5.1(i).
2. Significant items includes:
  - costs associated with the acquisition and establishment of Pandal Group, Barrow Hanley and other entities together with Strategic Review, Simplification and the sale of Wealth Management;
  - amortisation expense on customer contracts and non-compete agreements acquired through business combinations; or impairment losses on revaluation of intangibles including goodwill and customer contracts acquired through business combinations.
  - unrealised mark to market gains and losses on seed fund investments, financial assets held for regulatory purposes together with realised derivative gains/losses; and
  - movement in the value of employee owned units in Barrow Hanley.
3. As at 30 June.

	2025 \$M	2024 \$M
<b>Revenue</b>		
Australia	737.1	702.2
United States	458.9	452.3
United Kingdom	134.7	137.4
Other countries	59.8	65.6
	<b>1,390.5</b>	<b>1,357.5</b>
<b>Non-current assets</b>		
Australia and Other Countries <sup>1</sup>	1,078.1	1,079.7
United States	1,052.9	1,197.4
United Kingdom	400.8	482.1
	<b>2,531.8</b>	<b>2,759.2</b>

1. In aggregate, Other Countries is immaterial. It includes non-UK European businesses, Singapore and Hong Kong.

## 1.2 Revenue

	2025 \$M	2024 \$M
Revenue from contracts with customers	1,336.9	1,297.3
Income from structured products	11.4	8.3
Dividends	1.1	1.0
Interest and unit trust distributions	23.1	17.7
Net realised gains on sale of financial assets	7.5	9.6
Unrealised gains on financial assets	10.5	14.0
Deferred consideration adjustments	—	9.6
	<b>1,390.5</b>	<b>1,357.5</b>

### Accounting policies

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The consolidated entity recognises revenue when it transfers control over a product or provides service to a customer.

### Revenue from contracts with customers

The consolidated entity earns revenue from the provision of financial products and services. These include investment management and administration, financial advisory and trustee services (including responsible entity, superannuation, philanthropic and estate administration).

The majority of the consolidated entity's revenue arises from service contracts where performance obligations are satisfied over time. Customers obtain control of services as they are delivered, and revenue is recognised over time as those services are provided.

## 1.2 Revenue continued

### Revenue from contracts with customers continued

Investment management and administration revenue is calculated as a percentage of the funds invested in accordance with the investment mandates or the respective product disclosure statements. Some investment products and mandates include performance fees, which are contingent on achieving or exceeding a defined performance hurdle and the revenue is recognised when it is highly probable that a significant reversal in the cumulative amount of the revenue would not occur. Whilst performance fees are recognised over time, they are typically constrained until meeting or exceeding the performance hurdle due to market volatility.

Revenue from financial advisory services is assessed on a contract by contract basis. Revenue is recognised over the period the services are provided. Revenue may be charged on a fixed fee, fee for service ('time and costs') or as a percentage of assets under administration basis:

- Under fixed fee contracts, revenue is recognised as the related services are provided on a percentage of completion basis, or when specified milestones in the contract have been achieved. Fees received in advance are deferred as a contract liability until the service has been provided.
- Revenue charged under fee for service contracts is recognised based on the amount the consolidated entity is entitled to invoice for services performed to date, based on the contracted rates.

Trustee Services are also assessed on a contract by contract basis. Contracts may include a fee to establish a trust, as well as ongoing trustee and other service fees. Establishment fees are recognised when the trust has been established and is based on the standalone value of the service.

A small part of the consolidated entity's revenue is recognised at a point in time, generally when a performance obligation is linked to a particular event (i.e. an application or redemption transaction for a customer). Revenue is recognised when the consolidated entity executes a specific transaction on behalf of the customer.

### Dividends

Dividend income is recognised in profit or loss on the date the consolidated entity's right to receive payment is established which, in the case of quoted securities, is the ex-dividend date.

### Interest and unit trust distributions

Interest income is recognised as it accrues, taking into account the effective yield of the financial asset.

Unit trust distributions are recognised in profit or loss when right to receive payments is established.

### Net realised gains on sale of financial asset

Net gain on sale represents proceeds less costs on sale of financial assets.

### Unrealised gains on financial assets

Represents movement in the fair value of the consolidated entity's financial assets classified as Fair Value Through Profit and Loss (FVTPL) during the financial year.

## 1.3 Expenses

	2025 \$M	2024 \$M
Staff related expenses excluding equity remuneration expense <sup>1</sup>	777.1	762.4
Administrative and general expenses	310.4	266.2
Distributions and expenses relating to structured products	9.4	7.0
Equity remuneration expense	26.1	44.6
Depreciation and amortisation expense	121.1	118.5
	<b>1,244.1</b>	<b>1,198.7</b>

1. Includes an amount related to Perpetual Group's defined contributions to employees' superannuation and pensions of \$35.7 million (2024: \$33.6 million).

### Accounting policies

Expenses are recognised at the fair value of the consideration paid or payable when services are received.



## 1.4 Income taxes

	2025	2024
	\$M	\$M
<b>Current year tax expense</b>		
Current year tax expense	37.1	42.4
Prior year adjustments	(0.8)	(1.3)
Total current tax expense impacting income taxes payable	36.3	41.1
<b>Deferred tax expense</b>		
Prior year adjustments	1.7	3.4
Temporary differences	(31.6)	(31.2)
Total deferred tax expense	(29.9)	(27.8)
<b>Total income tax expenses</b>	<b>6.4</b>	<b>13.3</b>
<b>Net loss before tax for the year</b>	(51.8)	(458.9)
Prima facie income tax expense calculated at 30% (2024: 30%) on profit for the year	(15.5)	(137.7)
– Recognition of previously unrecognised capital and revenue losses	(1.7)	(1.3)
– Non-assessable income	(0.1)	(1.0)
– Prior year adjustments	0.9	2.1
– Effect of tax rates in foreign jurisdictions	(9.5)	(6.5)
– Other non-taxable income/expenses and tax credits	(5.3)	(14.7)
– Other non-deductible expenses	37.6	172.4
<b>Total</b>	<b>6.4</b>	<b>13.3</b>
Effective tax rate (ETR)	(12.4%)	(2.9%)
<b>Income taxes receivable at the beginning of the year</b>	(2.6)	(33.2)
Income taxes payable for the financial year	17.0	42.7
Less: Tax paid during the year	(30.9)	(9.3)
Other	(2.1)	(2.8)
Income taxes receivable at the end of the year	(18.6)	(2.6)
<b>Represented in the Statement of Financial Position by:</b>		
Current tax assets	18.6	2.6

### Basis of calculation of ETR

The ETR is calculated as total income tax expenses divided by net profit before tax for the year.

The consolidated entity currently has tax obligations in Australia, the United States, Singapore, the United Kingdom, the Republic of Ireland, Hong Kong, Netherlands, Switzerland, France, Germany and the Czech Republic. Operations in Hong Kong, Netherlands, France, Germany and the Czech Republic do not currently have a material tax impact.

### Explanation of variance to the legislated 30% tax rate

The consolidated entity's effective tax rate for the year was (12.4%) (30 June 2024: (2.9%)). The effective tax rate differs from the legislated rate of 30% predominantly due to the non-deductibility of the impairment of non-financial assets which appears as an expense in the profit and loss statement, non-deductibility of interest expense due to the operation of the Thin Capitalisation provisions, and the write-off of the Singapore DTA referable to tax losses which are no longer available.

### Capital tax (gains)/losses calculated at 30% tax in Australia

The total tax benefits of realised capital losses are \$16,059,777 (30 June 2024: \$18,826,484), comprising \$3,000,000 (30 June 2024: \$3,000,000) recognised in deferred tax assets and \$13,059,777 (30 June 2024: \$15,826,484) not recognised in deferred tax assets. These are net of realised tax capital gains and losses incurred in the current and/or prior year and are available to be utilised by the Australian income tax consolidated group in future years.

## 1.4 Income taxes continued

### Movement in deferred tax balances

2025	BALANCE 1 JULY 2024 \$M	RECOGNISED IN PROFIT OR LOSS \$M	RECOGNISED IN OTHER COMPREHENSIVE INCOME \$M	BALANCE 30 JUNE 2025 \$M
<b>Deferred tax assets</b>				
Provisions and accruals	9.1	1.3	—	10.4
Capital expenditure deductible over five years	6.7	5.4	—	12.1
Employee benefits	66.5	1.2	—	67.7
Property, plant and equipment	4.6	(1.4)	—	3.2
Intangible assets	39.8	(4.9)	—	34.9
Recognised capital losses	3.0	—	—	3.0
Unrealised net capital losses	0.1	—	—	0.1
Lease adjustments AASB 16	7.9	1.3	—	9.2
Other items	5.5	(0.9)	—	4.6
<b>Deferred tax assets</b>	<b>143.2</b>	<b>2.0</b>	<b>—</b>	<b>145.2</b>
<b>Deferred tax liabilities</b>				
Intangible assets	(154.0)	31.7	—	(122.3)
Lease adjustments AASB 16	(2.6)	(0.5)	—	(3.1)
Unrealised net capital gains	(5.0)	(2.6)	—	(7.6)
Capital raising costs	(1.5)	(0.1)	—	(1.6)
Other items	(3.7)	0.1	(1.1)	(4.7)
<b>Deferred tax liabilities</b>	<b>(166.8)</b>	<b>28.6</b>	<b>(1.1)</b>	<b>(139.3)</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(23.6)</b>	<b>30.6</b>	<b>(1.1)</b>	<b>5.9</b>

## 1.4 Income taxes continued

2024	BALANCE 1 JULY 2023	RECOGNISED IN PROFIT OR LOSS	BALANCE 30 JUNE 2024
	\$M	\$M	\$M
<b>Deferred tax assets</b>			
Provisions and accruals	9.7	(0.6)	9.1
Capital expenditure deductible over five years	6.0	0.7	6.7
Employee benefits	60.4	6.1	66.5
Property, plant and equipment	3.7	0.9	4.6
Intangible assets	24.0	15.8	39.8
Recognised capital losses	3.0	—	3.0
Unrealised net capital losses	0.1	—	0.1
Lease adjustments AASB 16	5.9	2.0	7.9
Other items	3.2	2.3	5.5
<b>Deferred tax assets</b>	<b>116.0</b>	<b>27.2</b>	<b>143.2</b>
<b>Deferred tax liabilities</b>			
Intangible assets	(156.8)	2.8	(154.0)
Lease adjustment AASB 16	(0.6)	(2.0)	(2.6)
Unrealised net capital gains	(2.0)	(3.0)	(5.0)
Capital raising costs	(1.8)	0.3	(1.5)
Other items	(5.0)	1.3	(3.7)
<b>Deferred tax liabilities</b>	<b>(166.2)</b>	<b>(0.6)</b>	<b>(166.8)</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(50.2)</b>	<b>26.6</b>	<b>(23.6)</b>

### Accounting policies

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the net profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at reporting date and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes.

Deferred tax is not recognised for the following temporary differences:

- the initial recognition of goodwill
- the initial recognition of assets or liabilities that affect neither accounting nor taxable profit and does not give rise to equal taxable and deductible temporary differences
- differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each balance date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are netted when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 1.4 Income taxes continued

### Accounting policies continued

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

Perpetual Limited and its wholly owned Australian entities elected to form an income tax consolidated group as of 1 July 2002. As a consequence, all members of the tax consolidated group are taxed as a single entity and governed by a tax funding agreement. Under the agreement, all wholly owned Australian entities fully compensate Perpetual Limited for any current income tax payable assumed and are compensated by Perpetual Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Perpetual Limited under the income tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the members' financial statements.

### Base Erosion Profit Shifting (BEPS) Pillar Two disclosure

Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions the Group operates. The legislation will be effective for the Group's financial year beginning 1 July 2024. The Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes for the year ending 30 June 2025. The assessment of the potential exposure to Pillar Two income taxes is based on the most recent information available regarding the financial performance of the constituent entities in the Group. Based on the assessment, the Group has identified potential exposure to Pillar Two income taxes in respect of profits earned in Switzerland. The potential exposure comes from the constituent entities in these jurisdictions where the expected Pillar Two effective tax rate is below 15%. The Pillar Two effective tax rate is lower in Switzerland due to the recognition of a deferred tax asset in relation to employee incentives. The Group recognised a current tax expense of \$0.8 million (30 June 2024: nil) related to the top-up tax which is levied on the Company.

## 1.5 Earnings per share

	2025	2024
	CENTS PER SHARE	
Basic earnings per share	(52.1)	(420.8)
Diluted earnings per share	(52.1)	(420.8)
	\$M	
Net loss after tax attributable to equity holders of Perpetual Limited	(58.2)	(472.2)
	NUMBER OF SHARES	
Weighted average number of ordinary shares (basic) <sup>1</sup>	111,624,771	112,219,740
Weighted average number of ordinary shares (diluted) <sup>2</sup>	111,624,771	112,219,740

1. The weighted average number of ordinary shares outstanding excludes unallocated treasury shares.

2. The weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share is the same due to the net loss for the year being anti-dilutive in both periods.

### Accounting policies

Basic EPS is calculated by dividing the net profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for shares held by the Company's employee share plan trust.

Diluted EPS is determined by dividing the net profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding, adjusted for shares held by the Company's sponsored employee share plan trust and for the effects of all dilutive potential ordinary shares, which comprise shares and options/rights granted to employees under long-term incentive and retention plans.

## 1.6 Dividends

	CENTS PER SHARE	TOTAL AMOUNT \$M	FRANKED / UNFRANKED	DATE OF PAYMENT
<b>2025</b>				
Final 2024 ordinary	53	60.5	50% Franked	4 Oct 2024
Interim 2025 ordinary	61	69.9	0% Franked	4 Apr 2025
<b>Total amount</b>	<b>114</b>	<b>130.4</b>		
<b>2024</b>				
Final 2023 ordinary	65	73.1	40% Franked	29 Sep 2023
Interim 2024 ordinary	65	73.7	35% Franked	8 Apr 2024
<b>Total amount</b>	<b>130</b>	<b>146.8</b>		

All franked dividends declared or paid during the year were paid out of retained earnings.

The Company's Dividend Reinvestment Plan (DRP) is optional and offers ordinary shareholders in Australia and New Zealand the opportunity to acquire fully paid ordinary shares, without transaction costs. Shareholders can elect to participate in or terminate their involvement in the DRP at any time.

Since the end of the financial year, the Directors declared the following dividend.

	CENTS PER SHARE	TOTAL AMOUNT <sup>1</sup> \$M	FRANKED / UNFRANKED	DATE OF PAYMENT
Final 2025 ordinary	54	61.9	0% Franked	3 Oct 2025

1. Calculation based on the estimated ordinary shares on issue as at 30 June 2025.

The financial effect of this dividend has not been brought to account in the financial statements for the year ended 30 June 2025 and will be recognised in subsequent financial reports. There are no tax consequences to the Group.

	2025 \$M	2024 \$M
<b>DIVIDEND FRANKING ACCOUNT</b>		
Amount of franking credits available to shareholders for subsequent financial years	(15.8)	(2.2)

The above available amounts are based on the balance of the dividend franking account at 30 June 2025 adjusted for the refund of current tax assets, and franking credits that will arise from the receipt of dividends recognised as receivables by the tax consolidated group at the year end. The consolidated entity is in a franking credit deficit as at 30 June 2025 and 30 June 2024.

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends. The dividends proposed after the balance date will have no impact on the dividend franking account.

### Accounting policies

Dividends are recognised as a liability in the year in which they are declared.

## 1.7 Net cash from operating activities

	2025 \$M	2024 \$M
<b>Reconciliation of loss for the year to net cash from operating activities</b>		
Loss for the year	(58.2)	(472.2)
<b>Items classified as investing/financing activities:</b>		
Profit on sale of financial assets	(7.5)	(9.6)
Realised gain on derivatives	(26.5)	—
Interest unwind on deferred acquisition consideration	0.1	1.1
Lease payments	23.8	26.7
<b>Non-cash items:</b>		
Depreciation and amortisation expense	121.1	118.5
Interest expense	7.9	4.1
Cost of fixed assets disposed	5.2	—
Equity remuneration expense	26.1	44.6
Impairment losses on non-financial assets	153.7	547.4
Reinvestment of dividends and unit distributions	2.1	1.8
Deferred consideration adjustment	—	(9.6)
Mark to market movements on financial assets	(7.7)	(14.0)
Change in value of accrued incentive compensation liability	1.6	13.2
Other	3.2	(1.0)
<b>(Increase)/decrease in assets</b>		
Receivables	(26.4)	(14.5)
Current tax assets	(16.0)	30.5
Other assets	(0.8)	(0.5)
Deferred tax assets	(2.0)	(27.2)
<b>Increase/(decrease) in liabilities</b>		
Payables	(0.6)	(5.9)
Provisions	4.2	(4.9)
Lease liabilities	(17.2)	(16.1)
Deferred tax liabilities	(6.5)	0.6
Employee benefits	36.2	82.4
Other liabilities	1.3	1.0
<b>Net cash from operating activities</b>	<b>217.1</b>	<b>296.4</b>

## SECTION 2 OPERATING ASSETS AND LIABILITIES

This section shows the assets used to generate Perpetual's trading performance and the liabilities incurred as a result. Liabilities relating to the consolidated entity's financing activities are addressed in section 3.

### 2.1 Receivables

	2025 \$M	2024 \$M
<b>Current</b>		
Trade receivables	236.5	209.2
Less: Allowance for expected credit losses	(2.1)	(1.9)
	234.4	207.3
Other receivables	18.4	17.1
	<b>252.8</b>	<b>224.4</b>

Movements in the allowance for expected credit losses have been recognised in Administrative and general expenses in section 1.3. Amounts charged to the provision account are generally written off when there is no expectation of additional recoveries. In subsequent periods, any recoveries of amounts previously written off are credited against Administrative and general expenses in section 1.3. Based on the analysis at the end of the reporting period, the collectively provided impairment under the expected credit loss (ECL) method is considered to be immaterial and currently no amount is recognised in the financial statements.

#### Accounting policies

Receivables comprise trade and other receivables. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost less an allowance for ECL. Collectability of trade receivables is reviewed on an ongoing basis and at balance date, in addition to the ECL, specific impairment losses are recorded for any doubtful debts.

### 2.2 Other financial assets

	2025 \$M	2024 \$M
<b>Non-current</b>		
Listed equity securities	29.9	60.5
Unlisted unit trusts	247.1	270.7
Debt securities	4.4	3.9
Unlisted investment funds	44.2	46.6
Loan receivable	15.2	—
	<b>340.8</b>	<b>381.7</b>

#### Accounting policies

##### Financial assets

The consolidated entity's investments in equity securities, unlisted unit trusts, unlisted investment funds and debt securities are classified at Fair Value Through Profit and Loss (FVTPL) with the associated realised and unrealised gains and losses taken to the Income Statement. Refer to section 4.1 iv.

Fair values for investments in equity securities, unlisted unit trusts and other securities are obtained from quoted market prices in active markets, including market transactions and valuation techniques (such as discounted cash flow models and option pricing models), as appropriate.

Unlisted investment funds represent an equity interest in the Barrow Hanley CLO Fund I LP fund, established to invest its assets primarily in the economic equity interests of multiple collateralised loan obligation (CLO) transactions and warehouse facilities in connection therewith. Fair values for unlisted investment funds are obtained from an independent, third-party fund administrator and are based on the net asset value of the fund at the reporting date.

Loan receivables are initially recorded at fair value and subsequently measured at amortised cost over the life of the loan.

## 2.3 Intangibles

\$M	GOODWILL	CUSTOMER CONTRACTS	CAPITALISED SOFTWARE	PROJECT WORK IN PROGRESS	OTHER	TOTAL
<b>Year ended 30 June 2025</b>						
At cost	1,451.1	1,076.4	170.0	17.9	83.3	2,798.7
Foreign exchange movement	76.2	113.8	0.5	—	5.8	196.3
Accumulated amortisation	—	(276.3)	(114.7)	—	(19.3)	(410.3)
Accumulated impairment loss	(637.4)	(62.8)	—	—	(0.9)	(701.1)
<b>Carrying amount</b>	<b>889.9</b>	<b>851.1</b>	<b>55.8</b>	<b>17.9</b>	<b>68.9</b>	<b>1,883.6</b>
<b>Balance at 1 July 2024</b>						
Balance at 1 July 2024	973.7	942.8	26.1	49.5	69.6	2,061.7
Additions	—	—	—	17.8	—	17.8
Transfers	—	—	49.4	(49.4)	—	—
Foreign exchange movement	6.2	45.9	0.1	—	0.9	53.1
Amortisation expense	—	(74.8)	(19.8)	—	(0.7)	(95.3)
Impairment loss	(90.0)	(62.8)	—	—	(0.9)	(153.7)
<b>Balance as at 30 June 2025</b>	<b>889.9</b>	<b>851.1</b>	<b>55.8</b>	<b>17.9</b>	<b>68.9</b>	<b>1,883.6</b>
<b>Year ended 30 June 2024</b>						
At cost	1,451.1	1,076.4	120.6	49.5	83.3	2,780.9
Foreign exchange movement	70.0	67.9	0.5	—	4.9	143.3
Accumulated amortisation	—	(201.5)	(95.0)	—	(18.6)	(315.1)
Accumulated impairment loss	(547.4)	—	—	—	—	(547.4)
<b>Carrying amount</b>	<b>973.7</b>	<b>942.8</b>	<b>26.1</b>	<b>49.5</b>	<b>69.6</b>	<b>2,061.7</b>
<b>Balance at 1 July 2023</b>						
Balance at 1 July 2023	1,523.0	1,015.8	19.4	39.7	63.0	2,660.9
Additions	—	—	—	27.2	—	27.2
Additions through business combinations	—	—	0.8	—	8.8	9.6
Transfers	—	—	17.4	(17.4)	—	—
Foreign exchange movement	(1.9)	0.6	—	—	0.4	(0.9)
Amortisation expense	—	(73.6)	(11.5)	—	(2.6)	(87.7)
Impairment loss	(547.4)	—	—	—	—	(547.4)
<b>Balance as at 30 June 2024</b>	<b>973.7</b>	<b>942.8</b>	<b>26.1</b>	<b>49.5</b>	<b>69.6</b>	<b>2,061.7</b>



## 2.3 Intangibles continued

	2025	2024
	\$M	\$M
<b>Goodwill Impairment Testing</b>		
The following cash-generating units have significant carrying amounts of goodwill:		
Wealth Management	190.2	190.2
Corporate Trust	158.7	158.7
Asset Management, comprising CGU:		
– Perpetual Asset Management	3.5	3.5
– Trillium Asset Management	52.7	52.1
– Barrow Hanley	225.4	222.9
– TSW	66.6	65.8
– J O Hambro	—	87.7
– Pental	192.8	192.8
	<b>889.9</b>	<b>973.7</b>

The recoverable amount of each cash-generating unit (CGU) has been determined based on the higher of its value in use and fair value less costs of disposal.

The forecast cash flows used in impairment testing are based on assumptions as to the level of profitability of each business over a projected five-year period. These forecasted cash flows are based on a five-year forecast, three years of which have been approved by the Board and a further two years of management forecasts have been applied.

The main drivers of revenue growth are the value of assets under management (AUM) in the Trillium, Barrow Hanley, Perpetual Australia Asset Management, Pental, J O Hambro and TSW CGUs, funds under advice (FUA) in the Wealth Management CGU and securitisation and capital flows in the Corporate Trust CGU.

The following assumptions have been applied in deriving the value in use of each CGU:

- The value in use is estimated based on the net present value of future cash flow projections to be realised from each of the CGUs over the next five years plus a terminal value.
- The pre-tax discount rates used in the current year ranged from 12.8% to 15.1% (2024: 14.4% to 16.9%) for Australian CGUs and from 14.2% to 14.7% (2024: 13.6% to 14.1%) for Non-Australian CGUs.
- A terminal value with a growth rate of 2.1% for the US and UK CGUs and 2.5% for the Australian CGUs has also been applied (2024: 2.1% for US CGU's and 2.5% for UK and Australian CGUs).

Other than the normal operating changes linked to ongoing business initiatives, the assumptions do not include the effects of any future restructuring to which the consolidated entity is not yet committed or of future cash outflows by the consolidated entity which will improve or enhance the consolidated entity's performance.

An assessment of fair value less costs of disposal was also applied for the J O Hambro and Trillium CGU's in accordance with AASB 136 *Impairment of Assets*, calculated using a market multiple approach. The following assumptions have been applied in deriving the fair value less cost of disposal for the J O Hambro and Trillium CGU's:

- Estimated fair value is determined by applying observable price / earnings multiples of comparable companies within the Asset Management industry to estimate the future maintainable earnings of each CGU. The price / earnings multiples applied in the current year ranged from 11.3 times forecast earnings to 12.9 times forecast earnings consistent with externally sourced information.
- A deduction is then made for the estimated costs of disposal equal to 10% of fair value based on industry benchmarks and past experience.

The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation.

At 30 June 2025, the fair value of the Corporate Trust, Wealth Management, Perpetual Asset Management Australia, Barrow Hanley, Trillium, TSW and Pental Australia CGU's was greater than it's carrying amount. Therefore, no impairment was required.

## 2.3 Intangibles continued

### J O Hambro

The recoverable amount was determined based on the value-in-use approach as the higher recoverable amount.

The forecast cash flows used in impairment testing are based on assumptions as to the level of profitability over a projected five-year period. These forecasted cash flows are based on a five-year forecast.

The carrying amount was determined to be higher than its recoverable amount. As a result, a non-cash impairment expense was recognised during the year.

CASH GENERATING UNITS	CARRYING VALUE \$M	RECOVERABLE AMOUNT \$M	NON-CASH IMPAIRMENT EXPENSE \$M
J O Hambro	443.0	315.7	127.3

Of the total non-cash impairment expense of \$127.3 million, \$64.5 million was allocated to goodwill reducing the balance of goodwill for the J O Hambro CGU to nil. The remaining non-cash impairment expense of \$62.8 was allocated to customer contracts.

The impairment in J O Hambro is a result of a reduction in AUM, which is driven by outflows.

The key assumptions used in the estimation of value-in-use were as follows:

CASH GENERATING UNITS	PRE-TAX DISCOUNT RATE %	TERMINAL GROWTH RATE %	EXPECTED EARNINGS GROWTH - 5 YEAR COMPOUNDED ANNUAL GROWTH RATE (CAGR)
J O Hambro	14.7 %	2.1 %	22.1 %

The pre-tax discount rate used in the prior year was 14.1% for J O Hambro.

Following the impairment charge recognised in the J O Hambro CGU, the recoverable amount was equal to the carrying amount. Therefore, any adverse movement in a key assumption would lead to further impairment.

### Impact of possible changes in key assumptions

At the reporting date, there is no reasonable change in key assumptions that could cause the carrying amount of the Corporate Trust, Wealth Management, Perpetual Asset Management Australia, Barrow Hanley, TSW and Pandal Australia CGU's to exceed the recoverable amount.

In relation to the Trillium CGU, a shift in the pre-tax discount rate of 36 basis points, using management's forward looking cashflow forecasts, would result in the recoverable amount being equal to the carrying value.

The recoverable amount for Trillium approximates its carrying amount. Any adverse movements in key assumptions would lead to changes in their recoverable amount.

Management has identified that a reasonably possible change in three key assumptions could cause a significant change in the recoverable amount for J O Hambro. The following table demonstrates the sensitivity of the recoverable amount to these assumptions:

RECOVERABLE AMOUNT \$M	PRE-TAX DISCOUNT RATE %		TERMINAL GROWTH RATE %		EXPECTED EARNINGS GROWTH - 5 YEAR COMPOUNDED ANNUAL GROWTH RATE (CAGR)	
	Increase of 0.5%	Decrease of 0.5%	Increase of 0.25%	Decrease of 0.25%	Increase of 1% on year 5-CAGR	Decrease of 1% on year 5-CAGR
J O Hambro	296.9	336.7	323.1	308.7	316.7	314.8

## 2.3 Intangibles continued

### Accounting policies

#### Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the consolidated entity's share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition. Goodwill is allocated to cash generating units and is not amortised, but tested for impairment annually.

Goodwill is measured at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

#### Amortisation

For those intangible assets which are amortised, the amortisation is calculated over the cost of the asset, or another amount substituted for cost, less its residual value.

The estimated useful lives in the current and comparative periods are as follows:

- capitalised software: 2.5 - 8 years
- customer contracts and relationships acquired: 5 - 16 years
- non-compete (included in other intangible assets): 3 - 5 years.

Amortisation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

#### Software

Certain internal and external costs directly incurred in acquiring and developing software have been capitalised and are amortised over their useful lives. Development costs include only those costs directly attributable to the development phase and are only recognised following completion of a technical feasibility study and where the consolidated entity has an intention and ability to use the asset. Costs incurred on software maintenance are expensed as incurred.

#### Other intangible assets

Brand names acquired by the consolidated entity are included in other intangible assets. Brand names have an indefinite useful life and are not amortised but tested for impairment annually. Brand names are measured at cost less accumulated impairment losses. Other intangible assets acquired by the consolidated entity, which have finite useful lives, are stated at cost less accumulated amortisation and impairment losses.

#### Subsequent expenditure

Subsequent expenditure is capitalised only when it increases future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

## 2.4 Employee benefits

### Aggregate liability for employee benefits, including on-costs

\$M	2025		2024	
	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Provision for annual leave	9.8	—	10.8	—
Provision for long service leave	12.3	3.5	11.7	3.5
Other employee benefits <sup>1</sup>	237.3	48.3	206.1	46.1
Provision for distribution - Barrow Hanley	4.7	—	4.2	—
Provision for long-term incentive plans	—	13.5	—	12.8
Restructuring provision	8.5	—	6.5	—
	<b>272.6</b>	<b>65.3</b>	<b>239.3</b>	<b>62.4</b>

1. Short-term incentives (STI) and deferred STI.

The non-current portion of the long service leave provision has been discounted using a rate of 5.3% (2024: 5.5%) which is based on the 10 year corporate bond rate. The provision for long-term incentive plans has been discounted using a range of 4.34% to 4.48% (2024: 4.29% to 4.40%), which is based on the relevant US Treasury note rate that matches the expected payment term.

The number of full time equivalent employees at 30 June 2025 was 1,789 (2024: 1,877).

### Accounting policies

#### Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the consolidated entity has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### Other long-term employee benefits and provision for long-term incentive plans

The consolidated entity's net obligation in respect of long-term employee benefits and long-term incentive plans are the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise. The provision for long-term incentive plans relates to schemes operated by Barrow Hanley.

#### Restructuring

A provision for restructuring is recognised when the consolidated entity has approved a detailed and formal restructuring plan and the restructuring has either commenced or has been announced publicly. Future operating costs are not provided for.

#### Critical assumptions and estimates

The provision for other long-term incentive plans are dependent on the achievement of future revenue and profit hurdles, which have been measured using management's estimate of likely outcomes. Key assumptions requiring judgement include projected cash flows, growth rate assumptions and margins. The provision represents the pro-rated portion (based on service provided to date) of the estimated future cash payments, discounted using the relevant US Treasury bond rate. The liability will be reassessed at each reporting period based on the latest consolidated entity's forecasts, with fair value adjustments recognised in profit and loss.

## 2.5 Accrued incentive compensation

	2025	2024
	\$M	\$M
<b>Non-current</b>		
Accrued incentive compensation	68.8	65.3
	<b>68.8</b>	<b>65.3</b>

Barrow Hanley, a Group Subsidiary, has a profit-sharing plan (the Plan). Under the Plan, Barrow Hanley may award annual bonuses to key employees, a portion of which may be paid to the eligible employees through the issuance of unit interests. The awards of unit interests have a three-year vesting period from the grant date, and the value is determined at grant date based on a predetermined formula. Under the provisions of the Plan, these awards contain a feature whereby shares may be put back to the Parent of Barrow Hanley (Perpetual US Holding Company, Inc) in the future.

Movement in the fair value of the liability is taken to staff related expenses. The liability is re-measured each period until settlement.

Unit interests are also entitled to distributions, which are accrued at each reporting date. An increase to staff related expenses is recorded with the corresponding increase to the liability included in employee benefits.

## SECTION 3 CAPITAL MANAGEMENT AND FINANCING

This section outlines how Perpetual manages its capital structure and related financing costs, including its balance sheet liquidity and access to capital markets. Perpetual's objectives when managing capital are to safeguard its ability to continue as a going concern, to continue to provide returns to shareholders, and to reduce the cost of capital.

### 3.1 Cash and cash equivalents

	2025	2024
	\$M	\$M
Bank balances	183.6	156.4
Short-term deposits	159.6	64.9
	<b>343.2</b>	<b>221.3</b>

Short-term deposits represent investments in term deposits maturing within 90 days.

### 3.2 Borrowings

	2025	2024
	\$M	\$M
Current borrowings	—	679.0
Non-current borrowings	735.8	—
	<b>735.8</b>	<b>679.0</b>

The consolidated entity has access to the following credit facilities:

Total facility used	735.8	679.0
Facility unused	160.0	185.0

In May 2025, the consolidated entity refinanced and entered into a new syndicated facility arrangement, summarised in the table below:

FACILITY	TYPE	MAXIMUM COMMITMENT	INTEREST RATE	TERMINATION DATE
Facility A	Revolving Loan Facility	\$300 million AUD	BBSY plus margin	31 July 2028
Facility B	USD Term Loan Facility	\$130 million USD	SOFR plus margin	31 July 2029
Facility C	Bank Guarantee Facility	\$185 million AUD	Margin only	31 July 2028
Facility D	Term Loan Facility	\$400 million AUD	BBSY plus margin	31 January 2027

The syndicated facility had a weighted average floating interest rate of 6.25% at 30 June 2025, exclusive of bank guarantees and the undrawn line fee (30 June 2024: 6.95%).

The consolidated entity relies on bank guarantees issued under Facility C to meet its regulatory capital requirements.

In establishing the new syndicated facility arrangement, the consolidated entity incurred costs of \$2.8 million. These costs have been capitalised and net off against the total facility used. Costs will be released to profit and loss over the term of the facility. \$2.7 million of capitalised borrowing costs are yet to be released to profit and loss.

The consolidated entity has agreed to various debt covenants being shareholders' funds as a specified percentage of total assets, a maximum ratio of gross debt to EBITDA and a minimum interest cover. The consolidated entity is in compliance with the covenants at 30 June 2025. The covenants will be tested and reported at 31 December 2025 and 30 June 2026.

Should the consolidated entity not satisfy any of these covenants, the outstanding balance of the loans may become due and payable.

#### Accounting policies

Borrowings are initially recognised at fair value net of transaction costs incurred. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost. The financial liability under the facility has a fair value equal to its carrying amount.

Interest-bearing borrowings are removed from the Consolidated Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired.

Financing costs comprise interest payments on borrowings and calculated using the effective interest method, and unwinding of discounts on provisions.

### 3.3 Contributed equity

	2025 \$M	2024 \$M
Fully paid ordinary shares 114,691,851 (30 June 2024: 114,127,121)	2,304.4	2,292.9
Treasury shares 2,641,313 (30 June 2024: 4,140,794)	(80.3)	(118.9)
	<b>2,224.1</b>	<b>2,174.0</b>

	2025		2024	
	NUMBER OF SHARES	\$M	NUMBER OF SHARES	\$M
<b>Movements in share capital (net of treasury shares held)</b>				
Balance at beginning of period	109,986,327	2,174.0	110,881,161	2,133.3
Shares issued:				
– Issue of ordinary shares <sup>1</sup>	564,730	10.7	1,609,529	34.9
– Movement on treasury shares	1,499,481	39.4	(2,504,363)	5.8
Balance at end of period	<b>112,050,538</b>	<b>2,224.1</b>	<b>109,986,327</b>	<b>2,174.0</b>

1. The consolidated entity issued 90,000 (\$1.7 million) shares in August 2024, 140,000 (\$2.6 million) shares in September 2024 and 80,000 shares in June 2025 (\$1.5 million) to Queensland Trustees Pty Ltd Long Term Incentive Plan Trust to satisfy employee share scheme commitments during the period. Similarly, 60,000 (\$1.2 million) shares were issued in August 2024 to the Employee Benefits Trust (EBT). In addition, 92,945 (\$1.7 million) and 101,785 (\$2.0 million) shares were issued on market in October 2024 and April 2025 to satisfy Dividend Re-investment Plan requirements.

The Company does not have authorised capital or par value in respect of its issued shares.

#### Terms and conditions

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings.

In the event of winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any surplus capital.

#### Accounting policies

##### Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

##### Repurchase of share capital (treasury shares)

When share capital recognised as equity is repurchased or held by employee share plans and subject to vesting conditions, the amount of the consideration paid, including directly attributable costs, is recognised as a deduction from equity. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity.

### 3.4 Commitments and contingencies

#### (a) Commitments

	2025	2024
	\$M	\$M
Contracted but not provided for and payable within one year	33.0	69.2
	<b>33.0</b>	<b>69.2</b>

Capital expenditure contracted but not provided for and payable within one year primarily relates to committed premises-related fit-out costs and further investments in the unlisted investment fund (refer to Section 2.2). The Company had no capital expenditure commitments as at 30 June 2025 and 30 June 2024.

#### (b) Contingencies

	2025	2024
	\$M	\$M
<b>Contingent liabilities</b>		
Bank guarantee in favour of the ASX Settlement and Transfer Corporation Pty Limited with respect to trading activities	1.0	1.0
Bank guarantee in favour of certain Group subsidiaries in relation to the provision of responsible entity services and custodial or depository services	143.4	142.6
Bank guarantee issued in respect of the lease of premises	10.7	2.3
	<b>155.1</b>	<b>145.9</b>

In the ordinary course of business, contingent liabilities exist in respect of claims and potential claims against entities in the consolidated entity. The consolidated entity does not consider that the outcomes of any such claims known to exist at the date of this report, either individually or in aggregate, are likely to have a material effect on its operations or financial position.

#### Accounting policies

##### Contingent liabilities

A contingent liability is a possible obligation arising from past events that may be incurred subject to the outcome of an uncertain future event not wholly within the consolidated entity's control.



## SECTION 4 RISK MANAGEMENT

Perpetual's activities expose it to a variety of financial and non-financial risks. Financial risks include credit risk, liquidity risk and market risks (including currency risk, interest rate risk and price risk). Key financial exposures are operational risk and a failure to meet regulatory compliance obligations. The nature of the financial risk exposures arising from financial instruments, the objectives, policies and processes for managing these risks, and the methods used to measure them are detailed below.

### 4.1 Risk management

Perpetual recognises that risk is part of doing business and that the ongoing management of risk is critical to its success. The approach to managing risk is articulated in the Risk Management Framework. The Risk Management Framework is supported by the Chief Risk Office, which is responsible for the design and maintenance of the framework, establishing and maintaining group-wide risk management policies, and providing regular risk reporting to the Board, the Audit, Risk and Compliance Committee (ARCC) and the Group Executive Leadership Team. This framework is approved by the Perpetual Board of Directors (the Board) and is reviewed for adequacy and appropriateness on an annual basis.

The Board regularly monitors the overall risk profile of the consolidated entity and sets the risk appetite for the consolidated entity, usually in conjunction with the annual planning process. The Board is responsible for ensuring that management has appropriate processes in place for managing all types of risk, ranging from financial risk to operational risk. To assist in providing ongoing assurance and comfort to the Board, responsibility for risk management oversight has been delegated to the ARCC. The main functions of this Committee are to oversee the consolidated entity's accounting policies and practices, the integrity of financial statements and reports, the scope, quality and independence of external audit arrangements, the monitoring of the internal audit function, the effectiveness of risk management policies and the adequacy of insurance programs. This Committee is also responsible for monitoring overall legal and regulatory compliance.

The activities of the consolidated entity expose it to the following financial risks: credit risk, liquidity risk and market risk. These are distinct from the financial risks borne by customers which arise from financial assets managed by the consolidated entity in its role as fund manager, trustee and responsible entity.

The risk management approach to, and exposures arising from, the Exact Market Cash Fund (EMCF) are disclosed in section 5.1.

#### i. Credit risk

Credit risk refers to the risk that a customer or counterparty to a financial instrument will fail to meet its contractual obligations resulting in financial loss to the consolidated entity. Credit risk arises principally from the consolidated entity's cash and trade receivables.

The consolidated entity mitigates its credit risk by ensuring cash deposits are held with high credit quality financial institutions and other highly liquid investments are held with trusts operated by the entity.

The maximum exposure of the consolidated entity to credit risk on financial assets which have been recognised on the Consolidated Statement of Financial Position is the carrying amount, net of any allowance for expected credit losses. The table below outlines the consolidated entity's maximum exposure to credit risk as at reporting date.

	2025 \$M	2024 \$M
Cash and cash equivalents	343.2	221.3
Trade receivables	234.4	207.3
Other receivables	18.4	17.0
Other financial assets	336.4	377.9
Debt securities	4.4	3.9

Details of the credit risk relating to EMCF are disclosed in section 5.1.

## 4.1 Risk management continued

### i. Credit risk continued

The consolidated entity held cash and cash equivalents of \$343.2 million at 30 June 2025 (2024: \$221.3 million). The cash and cash equivalents are held with bank and financial institution counterparties, which are predominantly rated 'BBB' or higher, based on Standard & Poor's rating.

The consolidated entity's exposure to trade receivables is influenced mainly by the individual characteristic of each customer.

Outstanding fees and receivables are monitored on a daily basis and an aged debtors report is prepared and monitored by Group Finance. Management assesses the credit quality of customers by taking into account their financial position, past experience and other factors.

The credit quality of financial assets that are neither past due nor credit-impaired is assessed by reference to external credit ratings, if available, or to historical information on counterparty default rates.

The table below provides an aged analysis of gross carrying amount of trade and other receivables that were past due at reporting date but for which no loss allowance has been recognised, as these assets are not considered to be credit-impaired:

	2025					2024				
	LESS THAN 30 DAYS \$M	30 TO 60 DAYS \$M	60 TO 90 DAYS \$M	MORE THAN 90 DAYS \$M	TOTAL \$M	LESS THAN 30 DAYS \$M	30 TO 60 DAYS \$M	60 TO 90 DAYS \$M	MORE THAN 90 DAYS \$M	TOTAL \$M
<b>Trade and other receivables</b>	15.8	2.3	0.8	5.0	<b>23.9</b>	7.3	6.2	4.5	7.7	<b>25.7</b>

### ii. Liquidity risk

Liquidity risk is the risk that the financial obligations of the consolidated entity cannot be met as and when they fall due without incurring significant costs.

The consolidated entity's approach to managing liquidity is to maintain a level of cash or liquid investments sufficient to meet its ongoing financial obligations. The consolidated entity has a robust liquidity risk framework in place which is principally driven by the Capital Management Review (refer to section 4.1 v. for further information).

At 30 June 2025, total base capital requirements were \$60 million, as per the Group Treasury Policy, compared to \$266 million of available liquid funds.

The consolidated entity manages liquidity risk by continually monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in instruments that are tradable in highly liquid markets. In addition, a six month forecast of liquid assets, cash flows and balance sheet is reviewed by the Board on a semi-annual basis to ensure there is sufficient liquidity within the consolidated entity.

The tables below show the maturity profiles of the financial liabilities for the consolidated entity. These have been calculated using the contractual undiscounted cash flows.

	2025				2024			
	LESS THAN 1 YEAR \$M	1 TO 5 YEARS \$M	GREATER THAN 5 YEARS \$M	TOTAL \$M	LESS THAN 1 YEAR \$M	1 TO 5 YEARS \$M	GREATER THAN 5 YEARS \$M	TOTAL \$M
<b>Liabilities</b>								
Payables	87.7	—	—	87.7	103.2	—	—	103.2
Borrowings	—	738.5	—	738.5	685.5	—	—	685.5
Lease liabilities	20.5	72.2	69.9	162.6	21.0	74.0	85.8	180.8
	<b>108.2</b>	<b>810.7</b>	<b>69.9</b>	<b>988.8</b>	<b>809.7</b>	<b>74.0</b>	<b>85.8</b>	<b>969.5</b>

## 4.1 Risk management continued

### iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the consolidated entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The consolidated entity is subject to the following market risks:

#### (a) Currency risk

The consolidated entity's investment of capital in foreign operations - for example, subsidiaries or associates with functional currencies other than the Australian Dollar - exposes the consolidated entity to the risk of changes in foreign exchange rates. Variations in the value of these foreign operations arising as a result of exchange differences are reflected in the foreign currency translation reserve in equity.

The consolidated entity is primarily exposed to currency risk relating to the United States (USD), United Kingdom (GBP), Singapore (SGD) and Europe (EUR) operations.

Where it is considered appropriate, the consolidated entity takes out economic hedges against larger foreign exchange denominated revenue streams (primarily US Dollar). The primary objective of hedging is to ensure that, if practical, the effect of changes in foreign exchange rates on the consolidated capital ratios are minimised.

As at 30 June 2025, a total balance of \$48.5m remains in the foreign currency translation reserve from hedging relationships for which hedge accounting is no longer applied (30 June 2024: \$nil).

#### Exposure to currency risk

The summary quantitative data about the consolidated entity's exposure to currency risk as reported to management of the consolidated entity is as follows. The following are financial assets and liabilities in currencies other than the reporting currency of the consolidated entity.

	2025				2024			
	USD \$M	GBP \$M	SGD \$M	EUR \$M	USD \$M	GBP \$M	SGD \$M	EUR \$M
<b>Financial assets and liabilities<sup>1</sup></b>								
Cash and cash equivalents	96.5	158.4	13.0	10.8	87.0	58.8	20.4	11.6
Receivables	86.6	13.8	2.2	5.7	90.9	13.9	2.2	5.0
Other financial assets	151.4	69.0	—	10.6	158.5	69.0	—	10.6
Unlisted investment fund	44.2	—	—	—	46.6	—	—	—
Payables	(9.9)	(12.4)	(0.7)	(2.7)	(25.6)	(12.9)	(0.9)	(1.7)
Borrowings	(198.5)	—	—	—	(261.2)	(219.3)	—	—
<b>Net statement of financial position exposure</b>	<b>170.3</b>	<b>228.8</b>	<b>14.5</b>	<b>24.4</b>	<b>96.2</b>	<b>(90.5)</b>	<b>21.7</b>	<b>25.5</b>

1. The consolidated entity is also exposed to currency risk arising from transactions denominated in Hong Kong Dollars (HKD), Swiss Francs (CHF) and Czech Koruny (CZK). Exposures to these currencies are not considered material and have not been disclosed separately.

The table below demonstrates the impact of a 10% strengthening/(weakening) of the Australian dollar against the currencies noted above at 30 June, on the net profit after tax and equity of the consolidated entity with all other variables held constant:

	2025		2024	
	IMPACT ON NET PROFIT AFTER TAX \$M	IMPACT ON EQUITY \$M	IMPACT ON NET PROFIT AFTER TAX \$M	IMPACT ON EQUITY \$M
+/- 10%	(21.1)/21.1	(33.7)/33.7	(11.8)/11.8	5.9/(5.9)
AUD weakens by 10%	21.1	33.7	11.8	(5.9)

#### 4.1 Risk management continued

##### iii. Market risk continued

##### (b) Interest rate risk

Interest rate risk is the risk to the consolidated entity's earnings and capital arising from changes in market interest rates. The financial instruments held that are impacted by interest rate risk consist of cash and borrowings.

The consolidated entity's exposure to interest rate risk arises predominantly on the \$898.5 million syndicated facility, of which \$738.5 million was drawn as at 30 June 2025 (refer to section 3.2). This loan facility is rolled on a one month, three month or six month term. The consolidated entity's exposure to interest rate risk for the financial assets and liabilities is set out as follows

	FLOATING INTEREST RATE \$M	FIXED INTEREST RATE \$M	NON-INTEREST BEARING \$M	TOTAL \$M
<b>At 30 June 2025</b>				
<b>Financial assets</b>				
Cash and cash equivalents	285.5	34.9	22.8	343.2
Receivables	1.6	—	251.2	252.8
Other financial assets	15.9	3.6	321.3	340.8
	<b>303.0</b>	<b>38.5</b>	<b>595.3</b>	<b>936.8</b>
<b>Financial liabilities</b>				
Payables	—	—	87.7	87.7
Lease liabilities	—	151.3	—	151.3
Borrowings	738.5	—	—	738.5
	<b>738.5</b>	<b>151.3</b>	<b>87.7</b>	<b>977.5</b>
<b>At 30 June 2024</b>				
<b>Financial assets</b>				
Cash and cash equivalents	108.2	99.9	13.2	221.3
Receivables	1.3	—	223.1	224.4
Other financial assets	0.5	3.3	377.9	381.7
	<b>110.0</b>	<b>103.2</b>	<b>614.2</b>	<b>827.4</b>
<b>Financial liabilities</b>				
Payables	—	—	103.2	103.2
Lease liabilities	—	154.7	—	154.7
Borrowings	685.5	—	—	685.5
	<b>685.5</b>	<b>154.7</b>	<b>103.2</b>	<b>943.4</b>

The table below demonstrates the impact of a 1% change in interest rates, with all other variables held constant, on the net profit after tax and equity of the consolidated entity.

	2025		2024	
	IMPACT ON NET PROFIT AFTER TAX	IMPACT ON EQUITY	IMPACT ON NET PROFIT AFTER TAX	IMPACT ON EQUITY
	\$M	\$M	\$M	\$M
+/- 1%	(3.0)/3.0	(3.0)/3.0	(4.0)/4.0	(4.0)/4.0

The impact on net profit after tax for the year would be mainly as a result of an (increase)/decrease in interest expense on borrowings.

## 4.1 Risk management continued

### iii. Market risk continued

#### (c) Market risks arising from Assets Under Management and Funds Under Advice

The consolidated entity's revenue is significantly dependent on Assets Under Management (AUM) and Funds Under Advice (FUA). Management calculates the expected impact to annualised revenue from a 10% movement in AUM and FUA to be approximately \$100.0 million.

#### (d) Market risks arising from seed funds

The consolidated entity is exposed to equity price risk on investments held by its seed funds. The funds may also be exposed to the other risks which influence the value of those shares or units (including foreign exchange rates and interest rates).

The Asset Management division's Investment Review Committee is responsible for reviewing and recommending new incubation strategies and ensuring management has appropriate processes and systems in place for managing investment risk for each fund. Risk management techniques are used in the selection of investments, including derivatives, which are only acquired if they meet specified investment criteria. Daily monitoring of trade restrictions and derivative exposure against limits is undertaken with any breach of these restrictions reported to the Chief Risk Officer.

These funds may be party to derivative financial instruments in the normal course of business in order to hedge exposure to fluctuations in foreign exchange rates, interest rates and equity indices in accordance with the funds' investment guidelines.

The seed funds may be exposed to currency risk and interest rate risk. Their investment managers may enter into derivative contracts (such as forwards, swaps, options and futures) through approved counterparties to manage this risk. However, the use of these contracts must be consistent with the investment strategy and restrictions of each seed fund, and agreed acceptable level of risk. These funds are also exposed to interest rate risk on cash holdings. Interest income from cash holdings is earned at variable interest rates and investments in cash holdings are at call.

#### (e) Market risks arising from the Exact Market Cash Fund

The risk management approach to, and exposures arising from EMCF are disclosed in section 5.1.

### iv. Fair value

The following tables present the consolidated entity's assets and liabilities measured and recognised at fair value, by valuation method, at 30 June 2025. The different levels have been defined as follows:

- Level 1:** Quoted prices in active markets for identical assets and liabilities;
- Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3:** Inputs for the asset or liability that are not based on observable market data.

#### 4.1 Risk management continued

##### iv. Fair value continued

	LEVEL 1 \$M	LEVEL 2 \$M	LEVEL 3 \$M	TOTAL \$M
<b>At 30 June 2025</b>				
<b>Financial assets</b>				
Listed equity securities	29.9	—	—	29.9
Unlisted unit trusts	—	247.1	—	247.1
Unlisted investment fund	—	—	44.2	44.2
Structured products - EMCF assets	22.1	217.5	—	239.6
Debt securities	4.4	—	—	4.4
	<b>56.4</b>	<b>464.6</b>	<b>44.2</b>	<b>565.2</b>

	LEVEL 1 \$M	LEVEL 2 \$M	LEVEL 3 \$M	TOTAL \$M
<b>At 30 June 2024</b>				
<b>Financial assets</b>				
Listed equity securities	60.5	—	—	60.5
Unlisted unit trusts	—	270.8	—	270.8
Unlisted investment fund	—	—	46.6	46.6
Structured products - EMCF assets	4.4	155.5	—	159.9
Debt securities	3.9	—	—	3.9
	<b>68.8</b>	<b>426.3</b>	<b>46.6</b>	<b>541.7</b>

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

	2025 \$M	2024 \$M
Balance at 1 July	46.6	25.7
Investments	—	22.3
Foreign exchange movements	0.5	(0.7)
Net change in fair value (unrealised)	(2.9)	(0.7)
Balance at 30 June	<b>44.2</b>	<b>46.6</b>

The investment in the unlisted investment fund, representing equity interests of multiple collateralised loan obligation (CLO) transactions, is classified as a Level 3 fair value instrument as it is an unlisted entity, valued using unobservable inputs. The fair value of the unlisted investment fund has been determined using the net asset value of the fund as at 30 June 2025 obtained from an independent, third-party fund administrator.

For the fair value of the unlisted investment fund, reasonably possible changes at the reporting date to the net asset value of the fund, holding other inputs constant, would have the following effects:

	2025		2024	
	IMPACT ON NET PROFIT AFTER TAX \$M	IMPACT ON EQUITY \$M	IMPACT ON NET PROFIT AFTER TAX \$M	IMPACT ON EQUITY \$M
+/- 10%	3.1/(3.1)	3.1/(3.1)	3.3/(3.3)	3.3/(3.3)

## 4.1 Risk management continued

### iv. Fair value continued

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the consolidated entity is the last traded price. Marketable shares included in other financial assets are traded in an organised financial market and their fair value is the current quoted last traded price for an asset. The carrying amounts of bank term deposits and receivables approximate fair value. The fair value of investments in unlisted shares in other corporations is determined by reference to the underlying net assets and an assessment of future maintainable earnings and cash flows of the respective corporations.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The estimates of fair value where valuation techniques are applied are subjective and involve the exercise of judgement. Changing one or more of the assumptions applied in valuation techniques to reasonably possible alternative assumptions may impact on the amounts disclosed.

### v. Capital risk management

A Capital Management Review is carried out as needed and is submitted to the CFO for review and approval. If changes are required to funding requirements, the capital structure or to the capital management strategy of the consolidated entity, the CFO will present their recommendation to the Board via the Audit, Risk and Compliance Committee. The Group Policy – Treasury ensures that the level of financial conservatism is appropriate for the Company's businesses including acting as custodian and manager of clients' assets and operation as a trustee company. This policy also aims to provide business stability and accommodate the growth needs of the consolidated entity. This policy comprises three parts:

#### (a) Dividend policy

Dividends paid to shareholders are typically in the range of 60-90% of the consolidated entity's underlying profit after tax attributable to members of the Company, which is in line with the policy announced in June 2022. In certain circumstances, the Board may declare a dividend outside of that range.

#### (b) Review of capital and distribution of excess capital

A review of the consolidated entity's capital base is performed as needed and excess capital that is surplus to the consolidated entity's current requirements may potentially be returned to shareholders in the absence of a strategically aligned, value accretive investment opportunity.

#### (c) Gearing policy

The current gearing policy aims to target an investment grade credit rating by maintaining a corporate debt to capital ratio (corporate debt/(corporate debt + equity)) of 30% or less and EBIT interest cover (EBIT/interest expense) of more than ten times.

## 4.1 Risk management continued

### v. Capital risk management continued

#### Accounting policies

The consolidated entity initially recognises receivables on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the consolidated entity becomes a party to the contractual provisions of the instrument.

Financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date at which the consolidated entity becomes a party to the contractual provisions of the instrument. The consolidated entity derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

#### (a) Financial assets at fair value through profit or loss

Financial assets are mandatorily classified and measured at fair value through profit or loss on initial recognition. Attributable transaction costs are recognised in profit or loss when incurred. Financial assets mandatorily classified at fair value through profit or loss are measured at fair value and changes recognised in profit or loss.

#### (b) Receivables

Receivables are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, receivables are measured at amortised cost using the effective interest method less impairment losses.

The consolidated entity derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the consolidated entity is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the Consolidated Statement of Financial Position when, and only when, the consolidated entity has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### (c) Derivative financial instruments

The consolidated entity holds derivative financial instruments within funds to hedge its interest rate, foreign exchange and market risk exposures.

Derivatives are recognised initially at fair value. Attributable transaction costs are recognised in profit or loss when incurred.

#### (d) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. Financial guarantees are given to wholly owned subsidiaries, within the consolidated entity. Such guarantees are only provided in exceptional circumstances and are subject to specific Board approval and are monitored on a quarterly basis as part of the consolidated entity's regulatory reporting.

The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* and the amount initially recognised less cumulative amortisation, where appropriate.

Where guarantees in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.



## SECTION 5 OTHER DISCLOSURES

This section contains other miscellaneous disclosures that are required by accounting standards.

### 5.1 Structured products assets and liabilities

#### i. Exact Market Cash Fund

	2025	2024
	\$M	\$M
<b>Current assets</b>		
Perpetual Exact Market Cash Fund	239.6	159.9
	<b>239.6</b>	<b>159.9</b>
<b>Current liabilities</b>		
Perpetual Exact Market Cash Fund	239.2	159.5
	<b>239.2</b>	<b>159.5</b>

The Exact Market Cash Fund (EMCF) current asset balances reflect the fair value of the net assets held by the Fund. The current liabilities balances represent the consolidated entity's obligation to the Fund's investors. The difference between the current assets and current liabilities balance has been recorded in profit and loss.

EMCF was established with the purpose of providing an exact return that matched the Bloomberg AusBond Bank Bill Index (the benchmark index) to investors. The Fund's ability to pay the benchmark return to the investors is guaranteed by the consolidated entity. The National Australia Bank has provided EMCF product with a guarantee to the value of \$3 million (2024: \$3 million) to be called upon in the event that the consolidated entity is unable to meet its obligations. Due to the guaranteed benchmark return to investors, the consolidated entity is exposed to the risk that the return of EMCF differs from that of the benchmark. The return of EMCF is affected by risks to the underlying investments in the EMCF portfolio, which are market, liquidity and credit risks.

EMCF uses professional investment managers to manage the impact of the above risks by using prudent investment guidelines and investment processes. The investment managers explicitly target low volatility and aim to achieve this through a quality screening process that is designed to assess the likelihood of default and difficult trading patterns during periods of rapid systematic risk reduction.

There is a clearly defined mandate for the inclusion of sectors and issuances. In periods of risk reduction, diversification may be narrowly focused on cash and highly liquid investment-grade assets. At times of higher risk tolerance, appropriate diversification should be expected.

Interest rate exposure is limited to +/- 90 days versus the benchmark. The portfolios are constructed with the goal of having a diversified set of securities, while largely retaining the low risk characteristics of a cash investment.

Liquidity risk of EMCF is managed by maintaining a level of cash or liquid investments in the portfolios which is sufficient to meet a level and pattern of investor redemptions (consistent with past experience), distributions or other of the Fund's financial obligations. This is complemented by a dynamic portfolio management process that ensures liquidity is increased when there is an expectation of a deterioration in market conditions. Cash flow forecasts are prepared for the Fund, including the consideration of the maturity profile of the securities, interest and other income earned by the Fund, and projected investor flows based on historical trends and future expectations.

As a result of the swap agreements between EMCF and the consolidated entity, the consolidated entity consolidates EMCF and is hence exposed to credit risk on its exposure to the \$239.6 million (2024: \$159.9 million) of underlying investments held by EMCF. The maximum exposure would only be realised in the unlikely event that the recoverable value of all the underlying investments held by EMCF decline to \$nil.

## 5.1 Structured products assets and liabilities continued

### i. Exact Market Cash Fund continued

The credit quality of financial assets is managed by EMCF using Standard & Poor's rating categories or equivalent, in accordance with the investment mandate of EMCF. The exposure in each credit rating category is monitored on a daily basis. This review process allows assessment of potential losses as a result of risks and the undertaking of corrective actions. The investment managers have undertaken to restrict the asset portfolio of the underlying funds to securities, deposits or obligations with a Standard & Poor's or equivalent 'BBB-' fund credit quality rating or higher.

The investment managers of the underlying Funds invested by EMCF enter into a variety of derivative financial instruments such as credit default swaps and foreign exchange forwards in the normal course of business in order to mitigate credit risk exposure and to hedge fluctuations in foreign exchange rates.

Details of the assets held by the underlying Funds are set out below:

	AAA TO AA -	A+ TO A-	BBB+ TO BBB-	TOTAL
30 June 2025	\$M	\$M	\$M	\$M
Corporate bonds and money market securities	72.9	59.6	1.5	134.0
Mortgage and asset backed securities	86.0	—	—	86.0
Cash management trust	16.8	—	—	16.8
Cash	5.3	—	—	5.3
	<b>181.0</b>	<b>59.6</b>	<b>1.5</b>	<b>242.1</b>
Other				(2.5)
				<b>239.6</b>
30 June 2024	AAA TO AA -	A+ TO A-	BBB+ TO BBB-	TOTAL
	\$M	\$M	\$M	\$M
Corporate bonds and money market securities	69.6	27.0	5.0	101.6
Mortgage and asset backed securities	55.0	—	—	55.0
Cash	4.4	—	—	4.4
	<b>129.0</b>	<b>27.0</b>	<b>5.0</b>	<b>161.0</b>
Other				(1.1)
				<b>159.9</b>

The table below demonstrates the impact of a 1% change in the fair value of the underlying assets of EMCF, due to market price movements, based on the values at reporting date.

	2025	2024
	\$M	\$M
1% increase	2.4	1.6
1% decrease	(2.4)	(1.6)

The actual impact of a change in the fair value of the underlying assets of EMCF on the consolidated profit before tax is dependent on the performance of the Fund relative to the benchmark index. If the Fund's performance is below the benchmark return, then the consolidated entity will be obliged to make payments to the investor. Conversely, if the Fund's performance is higher than the benchmark, then the benefit of the higher performance accrues to the consolidated entity.

In addition, any variance between the consolidated entity's current assets EMCF balance and the consolidated entity's current liabilities EMCF balance would be reflected in profit and loss.

### Accounting policies

The EMCF product, consisting of EMCF, is consolidated as the consolidated entity is exposed to variable returns and has the power to affect those returns. The swap agreements result in the benchmark rate of return being paid to the unitholders in the Fund. The swap agreements are inter-company transactions between a subsidiary of the Company and the Funds and are eliminated on consolidation.

Assets and liabilities of EMCF are disclosed separately on the face of the Consolidated Statement of Financial Position as structured product assets and structured product liabilities. The benchmark return generated by EMCF and distributions to unitholders are disclosed in section 3.1 Expenses as distributions and expenses related to structured products.

The financial assets represented by the structured products assets balance are accounted for in accordance with the underlying accounting policies of the consolidated entity. These consist of investments that are mandatorily classified at FVTPL. The financial liabilities are measured at amortised cost.

## 5.2 Parent entity disclosures

As at, and throughout, the financial year ended 30 June 2025 the parent entity of the consolidated entity was Perpetual Limited.

	2025	2024
	\$M	\$M
<b>Result of the parent entity</b>		
Profit after tax for the year	32.2	166.1
Total comprehensive income for the year	<b>32.2</b>	<b>166.1</b>
<b>Financial position of the parent entity at year end</b>		
Current assets	2,601.1	2,519.2
Total assets	<b>3,796.6</b>	<b>3,701.6</b>
Current liabilities	520.0	1,103.1
Total liabilities	<b>1,377.1</b>	<b>1,211.4</b>
<b>Total equity of the parent entity comprising:</b>		
Share capital	2,287.0	2,235.7
Reserves	9.5	(8.0)
Retained earnings	123.0	262.5
<b>Total equity</b>	<b>2,419.5</b>	<b>2,490.2</b>

### Parent entity contingencies

The Directors are of the opinion that provisions are not required in respect of any parent entity contingencies, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

	2025	2024
	\$M	\$M
Uncalled capital of the controlled entities	12.1	12.5

In the ordinary course of business, contingent liabilities exist in respect of claims and potential claims against the parent entity. The parent entity does not consider that the outcome of any such claims known to exist at the date of this report, either individually or in aggregate, are likely to have a material effect on its operations or financial position.

### Parent entity guarantees in respect of the debts of its subsidiaries

The parent entity has entered into a Deed of Cross Guarantee with the effect that the Company guarantees debts in respect of certain subsidiaries. Further details of the Deed of Cross Guarantee and the subsidiaries subject to the deed are disclosed in section 5.4.

### 5.3 Controlled entities

NAME OF COMPANY	BENEFICIAL INTEREST		COUNTRY OF INCORPORATION AND PRINCIPAL PLACE OF BUSINESS
	2025 %	2024 %	
<b>Perpetual Limited<sup>3</sup></b>			
Controlled Entities <sup>1</sup>			
<b>Perpetual Investment Management Limited</b>	100	100	Australia
<b>Perpetual Assets Pty. Ltd.<sup>2</sup></b>	100	100	Australia
<b>Australian Trustees Limited<sup>3</sup></b>	100	100	Australia
<b>Perpetual Trustee Company (Canberra) Limited<sup>3,10</sup></b>	—	100	Australia
<b>Perpetual Trustee Company Limited</b>	100	100	Australia
<b>Perpetual Trustees Consolidated Limited<sup>3</sup></b>	100	100	Australia
<b>Perpetual Trustees Queensland Limited<sup>3</sup></b>	100	100	Australia
<b>Perpetual Trustees Victoria Limited<sup>3</sup></b>	100	100	Australia
<b>Perpetual Trustees W.A. Ltd<sup>3</sup></b>	100	100	Australia
<b>Queensland Trustees Pty. Ltd.<sup>2</sup></b>	100	100	Australia
<b>Fordham Business Advisors Pty Ltd<sup>2</sup></b>	100	100	Australia
<b>Perpetual Superannuation Limited</b>	100	100	Australia
<b>Perpetual Nominees Limited</b>	100	100	Australia
<b>Perpetual Services Pty Limited<sup>2</sup></b>	100	100	Australia
<b>Perpetual Australia Pty Limited<sup>2,3</sup></b>	100	100	Australia
<b>Perpetual Trust Services Limited</b>	100	100	Australia
<b>Perpetual Acquisition Company Limited</b>	100	100	Australia
<b>Perpetual Digital Holdings Pty Ltd<sup>2</sup></b>	100	100	Australia
<b>PCT PWM HoldCo Pty Ltd<sup>2</sup></b>	100	100	Australia
<b>Perpetual Exact Market Cash Fund</b>	100	100	Australia

### 5.3 Controlled entities continued

NAME OF COMPANY	BENEFICIAL INTEREST		COUNTRY OF INCORPORATION AND PRINCIPAL PLACE OF BUSINESS
	2025 %	2024 %	
<b>Entities under the control of Perpetual Digital Holdings Pty Limited</b>			
Perpetual Digital Pty Ltd <sup>2</sup>	100	100	Australia
Perpetual Roundtables Pty Limited <sup>2</sup>	100	100	Australia
Perpetual Wholesale Fiduciary Services Pty Ltd <sup>2</sup>	100	100	Australia
Perpetual Capital Markets Pty Ltd <sup>6</sup>	100	100	Australia
Perpetual Markets Pty Ltd <sup>2,7</sup>	100	100	Australia
<b>Entities under the control of Perpetual Capital Markets Pty Ltd</b>			
Easterly Asset Management Pty Ltd <sup>2</sup>	100	100	Australia
Perpetual Advisory Pty Ltd <sup>2,8</sup>	100	100	Australia
<b>Entities under the control of Perpetual Trustee Company Limited</b>			
Perpetual Corporate Trust Limited	100	100	Australia
P.T. Limited	100	100	Australia
Perpetual Legal Services Pty Ltd <sup>2,4,9</sup>	—	100	Australia
<b>Entities under the control of P.T. Limited</b>			
Perpetrust Nominees Proprietary Limited <sup>2</sup>	100	100	Australia
<b>Entities under the control of PCT PWM HoldCo Pty Ltd</b>			
Perpetual PCT Services Pty Ltd <sup>2</sup>	100	100	Australia
Perpetual PWM Services Pty Ltd <sup>2</sup>	100	100	Australia
Perpetual IP Holdings Pty Ltd <sup>2,5</sup>	100	—	Australia
<b>Entities under the control of Perpetual PWM Services Pty Ltd</b>			
Perpetual Trustee Company (Canberra) Limited <sup>3,10</sup>	100	—	Australia
<b>Entities under the control of Perpetual Acquisition Company Limited</b>			
The Trust Company Limited	100	100	Australia
Fintuition Institute Pty Limited <sup>2</sup>	100	100	Australia
Perpetual US Holding Company, Inc	100	100	USA
Perpetual Asset Management UK Limited	100	100	UK
Trillium Asset Management UK Limited	100	100	UK
Perpetual Europe Holding Company B.V	100	100	Netherlands
Jacaranda Financial Planning Pty Ltd	100	100	Australia
Perpetual Asia - Hong Kong Ltd	100	100	Hong Kong
Perpetual Finance UK Ltd	100	100	UK
Pendal Group Limited <sup>3</sup>	100	100	Australia
<b>Entities under the control of Perpetual Europe Holding Company B.V</b>			
Perpetual Netherlands B.V <sup>9</sup>	—	100	Netherlands

### 5.3 Controlled entities continued

NAME OF COMPANY	BENEFICIAL INTEREST		COUNTRY OF INCORPORATION AND PRINCIPAL PLACE OF BUSINESS
	2025	2024	
	%	%	
<b>Entities under the control of Pental Group Limited</b>			
Pental Institutional Limited	100	100	Australia
Pental Fund Services Limited	100	100	Australia
JOHCM (Singapore) PTE. Limited	100	100	Singapore
JOHCM Funds (UK) Limited	100	100	UK
J O Hambro Capital Management Limited	100	100	UK
Perpetual Investment Services Europe Limited	100	100	Republic of Ireland
Pental USA Inc.	100	100	USA
<b>Entities under the control of Pental USA Inc.</b>			
JOHCM (USA) Inc.	100	100	USA
Thompson, Siegel & Walmsley LLC	100	100	USA
<b>Entities under the control of Thompson, Siegel &amp; Walmsley LLC</b>			
WPS Capital Management, LLC	50	50	USA
<b>Entities under the control of The Trust Company Limited</b>			
Perpetual (Asia Holdings) Pte. Ltd.	100	100	Singapore
The Trust Company (Australia) Limited	100	100	Australia
The Trust Company (UTCCL) Limited	100	100	Australia
<b>Entities under the control of The Trust Company (Australia) Limited</b>			
The Trust Company (Nominees) Limited	100	100	Australia
The Trust Company (PTAL) Limited	100	100	Australia
The Trust Company (RE Services) Limited	100	100	Australia
<b>Entities under the control of Perpetual (Asia Holdings) Pte. Ltd.</b>			
Perpetual (Asia) Limited	100	100	Singapore
Perpetual Wealth Management PTE. Limited	100	100	Singapore

### 5.3 Controlled entities continued

NAME OF COMPANY	BENEFICIAL INTEREST		COUNTRY OF INCORPORATION AND PRINCIPAL PLACE OF BUSINESS
	2025 %	2024 %	
<b>Entities under the control of Perpetual US Holding Company, Inc</b>			
Trillium Asset Management Group, LLC	100	100	USA
Perpetual US Services, LLC	100	100	USA
Perpetual US TDC, LLC	100	100	USA
Barrow Hanley Mewhinney & Strauss, LLC	77	78	USA
BHMS Investment GP, LLC	100	100	USA
<b>Entities under the control of Trillium Asset Management Group, LLC</b>			
Trillium Asset Management, LLC	100	100	USA
Trillium Impact GP, LLC	100	100	USA
<b>Entities under the control of Barrow Hanley Mewhinney &amp; Strauss, LLC</b>			
BH Credit Holdings GP, LLC	100	100	USA
BH Credit Management, LLC	100	100	USA
Barrow Hanley Holding GP, LLC	100	100	USA
BH Credit Holdings II GP, LLC	100	—	USA
BH Credit Management II, LLC	100	—	USA

1. Entities in bold are directly owned by Perpetual Limited.
2. A small proprietary company as defined by the *Corporations Act 2001* and is not required to be audited for statutory purposes.
3. Company is a party to the Deed of Cross Guarantee as noted in section 5.4.
4. Indirectly owned through PLS Charitable Trust Fund.
5. Perpetual IP Holdings Pty Ltd was incorporated on 19 August 2024.
6. Previously registered as Laminar Capital Pty Ltd until 10 April 2025.
7. Previously registered as Laminar Markets Pty Ltd until 1 April 2025.
8. Previously registered as Laminar Advisory Pty Ltd until 10 April 2025.
9. Ceased being a controlled entity in FY25.
10. Ownership of entity was transferred from Perpetual Limited to Perpetual PWM Services Pty Ltd on 1 April 2025.

## 5.4 Deed of cross guarantee

Perpetual Limited and certain wholly owned subsidiaries listed below (collectively, 'the Closed Group') have entered into a Deed of Cross Guarantee ('the Deed') effective 29 June 2017. The effect of the Deed is that Perpetual Limited has guaranteed to pay any deficiency in the event of a winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*. The subsidiaries have also given a similar guarantee in the event that Perpetual Limited is wound up.

Pursuant to *ASIC Corporations (wholly owned companies) Instrument 2016/785* ('Instrument'), the wholly owned subsidiaries noted below within the Closed Group are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of their financial reports.

The following entities are party to the Deed;

- Perpetual Trustees Consolidated Limited
- Perpetual Trustee Company (Canberra) Limited<sup>1</sup>
- Perpetual Trustees Victoria Limited
- Perpetual Trustees Queensland Limited
- Perpetual Trustees WA Limited
- Perpetual Australia Pty Limited
- Perpetual Acquisition Company Limited
- Australian Trustees Limited
- Pental Group Limited

1. Perpetual Trustee Company (Canberra) Ltd left the Closed Group on 1 April 2025.

A summarised Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Financial Position comprising the Closed Group as at 30 June 2025 are set out below. The financial statements for the Extended Closed Group are the same as the Closed Group.

	YEAR ENDED 30 JUNE 2025	YEAR ENDED 30 JUNE 2024
	\$M	\$M
Revenue	314.3	173.6
Expenses	(221.7)	(164.9)
Financing costs	(65.8)	(62.3)
<b>Net profit/(loss) before tax</b>	<b>26.8</b>	<b>(53.6)</b>
Income tax benefit	48.4	65.6
<b>Net profit after tax</b>	<b>75.2</b>	<b>12.0</b>
Other comprehensive loss, net of income tax	—	(20.7)
<b>Total comprehensive income/(loss)</b>	<b>75.2</b>	<b>(8.7)</b>
<b>Total comprehensive income/(loss) attributable to:</b>		
Equity holders of the Company	75.2	(8.7)



#### 5.4 Deed of cross guarantee continued

	2025 \$M	2024 \$M
<b>Current assets</b>		
Cash and cash equivalents	52.0	30.7
Receivables	230.3	191.6
Current tax assets	13.9	5.6
Structured Products - EMCF assets	239.6	159.9
Prepayments	16.1	18.6
Other assets	1.3	—
<b>Total current assets</b>	<b>553.2</b>	<b>406.4</b>
<b>Non-current assets</b>		
Prepayments	0.9	—
Other financial assets	2,787.1	2,825.3
Property, plant and equipment	100.2	103.1
Intangibles	234.4	235.1
Deferred tax assets	75.0	66.8
<b>Total non-current assets</b>	<b>3,197.6</b>	<b>3,230.3</b>
<b>Total assets</b>	<b>3,750.8</b>	<b>3,636.7</b>
<b>Current liabilities</b>		
Payables	169.7	204.9
Structured Products - EMCF liabilities	239.2	159.5
Borrowings	—	679.0
Current tax liabilities	—	0.1
Employee benefits	118.0	115.5
Lease liabilities	5.4	8.4
Provisions	7.2	4.4
<b>Total current liabilities</b>	<b>539.5</b>	<b>1,171.8</b>
<b>Non-current liabilities</b>		
Borrowings	735.8	—
Deferred tax liabilities	6.1	3.6
Employee benefits	21.2	15.1
Lease liabilities	93.9	90.0
Provisions	1.9	1.0
<b>Total non-current liabilities</b>	<b>858.9</b>	<b>109.7</b>
<b>Total liabilities</b>	<b>1,398.4</b>	<b>1,281.5</b>
<b>Net assets</b>	<b>2,352.4</b>	<b>2,355.2</b>
<b>Equity</b>		
Contributed equity	2,287.0	2,235.7
Reserves	(18.9)	(36.4)
Retained earnings	84.3	155.9
<b>Total equity</b>	<b>2,352.4</b>	<b>2,355.2</b>

## 5.5 Unconsolidated structured entities

Perpetual Limited and its subsidiaries have interests in various structured entities that are not consolidated. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

Perpetual has an interest in a structured entity when the Company has a contractual or non-contractual involvement that exposes it to variable returns from the performance of the entity. The Company's interest includes investments held in securities or units issued by these entities and fees earned from management of the assets within these entities.

Information on the Company's interests in unconsolidated structured entities as at 30 June is as follows

INVESTMENT FUNDS - COMPANY MANAGED	CARRYING AMOUNT	MAXIMUM EXPOSURE TO LOSS <sup>1</sup>
	\$M	\$M
<b>2025</b>		
<b>Statement of Financial Position line item</b>		
Other financial assets - non-current	291.3	254.7
<b>2024</b>		
<b>Statement of Financial Position line item</b>		
Other financial assets - non-current	317.3	300.4

1. For all unlisted unit trusts and investment funds, the consolidated entity's maximum exposure to loss is equivalent to the cost of the investment in the fund.

## Consolidated entity managed investment funds

The consolidated entity manages unlisted unit trusts and investment funds through asset management subsidiaries. Control over these managed unlisted unit trusts and investment funds may exist since the consolidated entity has power over the activities of the funds. However, these unlisted unit trusts and investment funds have not been consolidated because the consolidated entity does not have the ability to affect the level of returns and is not exposed to significant variability in returns from the funds. The consolidated entity earns management fees from the management of these unlisted unit trusts and investment funds which are commensurate with the services provided and are reported in revenue from the provision of services. Management fees are generally based on the value of the assets under management. Therefore, the fees earned are impacted by the composition of the assets under management and fluctuations in financial markets. The revenue earned is included in revenue from the provision of services in section 1.2.

Unlisted unit trusts and investment funds are investment vehicles that consist of a pool of funds collected from several investors for the purpose of investing in securities such as money market instruments, debt securities, equity securities and other similar assets. For all unlisted unit trusts and investment funds, the consolidated entity's maximum exposure to loss is equivalent to the cost of the investment in the fund. Unlisted unit trusts and investment funds are generally financed through the issuance of fund units.

## 5.6 Share-based payments

During the year, \$26,072,113 (2024: \$44,554,728) of amortisation relating to shares, performance rights and share rights was recognised as an expense with the corresponding entry directly in equity.

### i. Employee share schemes - equity settled

The Chief Executive Officer (CEO), Key Management Personnel (KMP) and certain executives and employees are provided with deferred shares as part of their remuneration arrangements. These arrangements are summarised as follows:

PLAN	LONG-TERM INCENTIVE (LTI) PLAN	FUND MANAGER VARIABLE REWARD SCHEME	ONE PERPETUAL SHARE PLAN (OPSP)
Type of share-based payment	Perpetual ordinary shares (allocated at no cost).		Perpetual ordinary shares (allocated at no cost) of up to \$1,000 per employee per year.
How it is used	Primarily used to reward key management and specialist employees globally, forming a part of their variable remuneration.	Primarily used for mandatory deferral of a portion of fixed and/or variable reward for eligible investment managers.	To reward eligible employees, subject to the Company meeting its net profit after tax target.
Market performance conditions	None		
Service conditions	Continued employment throughout the vesting period or as determined by the Board.		Shares must normally remain within the Plan for three years from grant date unless the employee leaves Perpetual.
Vesting period	3 years	1 - 5 years	Immediate
Dividends and voting rights during vesting period	Yes		
Unvested awards	If a participant is terminated for cause or gives notice of resignation before the vesting date, all unvested shares will lapse or be forfeited, unless the board determines otherwise. If a participant's employment ends for any other reason, a pro rata portion of the unvested shares are retained.		

### Details of the movement in employee shares

All shares granted during the year were issued at market price. The number of shares granted is determined by dividing the value of the grant by the Volume Weighted Average Price (VWAP) of Perpetual shares traded on the ASX in the five business days up to and including the grant date.

The following table illustrates the movement in employee shares during the financial year:

NUMBER	OPENING BALANCE 1 JULY	VESTED SHARES	SHARES PURCHASED ON MARKET	SHARES ISSUED ON MARKET	FORFEITED SHARES	GRANTED SHARES	CLOSING BALANCE AT 30 JUNE
<b>2025</b>	4,140,794	(1,929,481)	60,000	370,000	—	—	2,641,313
<b>2024</b>	4,223,834	(1,533,040)	40,000	1,410,000	(1,272,648)	1,272,648	4,140,794

The weighted average remaining contractual life of employee shares at 30 June 2025 was 1 year (30 June 2024: 1.5 years). This does not include unallocated shares of 371,521 (30 June 2024: 739,525).

## 5.6 Share-based payments continued

### ii. Share and performance rights - equity settled

The CEO, KMP and certain executives and employees are provided with share and performance rights as part of their remuneration arrangements. These arrangements are summarised as follows:

PLAN	LONG-TERM INCENTIVE (LTI) PLAN	EXECUTIVE KMP VARIABLE INCENTIVE PLAN	EXECUTIVE KMP GROWTH INCENTIVE PLAN
Type of share-based payment	Share rights (allocated at no cost).		
How it is used	Primarily used as a retention incentive for key management and specialist employees.	Aligns executive remuneration and accountability with shareholder experience over the long term.	One-off award made in September 2022 as part of a retention incentive and alignment of executive remuneration with shareholder experience over the long term.
Market performance conditions	None	Unhurdled Awards: None  Hurdled Awards (performance rights): Measured against the Compounded Annual Growth Rate (CAGR) of the Company's absolute Total Shareholder Return (TSR) over a four year performance period.	Measured against a performance hurdle of at least 10% CAGR on absolute TSR over a five year performance period.
Testing dates	None	Unhurdled Awards: None  Hurdled Awards: In equal portions on the third and fourth anniversaries from grant date.	In equal portions on the third, fourth and fifth anniversaries from grant date.
Service conditions	Continued employment throughout the vesting period or as determined by the Board.		
Vesting period	3 years	2, 3 and 4 years	3, 4 and 5 years
Dividends and voting rights during vesting period	None		
Unvested awards	<p>If a participant is terminated for cause or gives notice of resignation before the vesting date, all unvested shares will lapse or be forfeited, unless the board determines otherwise.</p> <p>If a participant's employment ends for any other reason, a pro rata portion of the unvested shares are retained.</p> <p>All unreleased restricted shares allocated to a participant on vesting will remain restricted until the end of the performance period, unless the participant is terminated for cause, in which case the awards are forfeited.</p>		

Performance Rights are also granted to Executives under the Variable Incentive Plan. The number of Performance Rights granted is determined by dividing the value of the grant by the VWAP of Perpetual shares traded on the ASX in the five business days up to and including the grant date.

### Details of the movement in rights

The following table illustrates the movement in rights during the financial year:

NUMBER OF SHARE RIGHTS - EQUITY SETTLED	OPENING BALANCE 1 JULY	GRANTED DURING THE YEAR	VESTED DURING THE YEAR	FORFEITED DURING THE YEAR	CLOSING BALANCE AT 30 JUNE
<b>2025</b>	2,937,530	284,922	(939,862)	(134,733)	2,147,857
<b>2024</b>	3,423,006	403,642	(484,749)	(404,369)	2,937,530

During the year, the Company granted \$3,470,073 (30 June 2024: \$6,679,997) of Share Rights and Performance Rights. The weighted average issue price was \$16.20 (Unhurdled) and \$8.06 (Hurdled) (30 June 2024: \$21.26 (Unhurdled) and \$9.34 (Hurdled)).

The weighted average remaining contractual life of share rights at 30 June 2025 was 1 year (30 June 2024: 1.4 years).

Unhurdled share rights are granted to eligible employees under the LTI Plan and Executives under the Variable Incentive Plan. The number of unhurdled share rights granted is determined by dividing the value of the grant by the VWAP of Perpetual shares traded on the ASX in the five business days up to and including the grant date.

## 5.6 Share-based payments continued

### ii. Share and performance rights - equity settled continued

#### Details of the movement in rights continued

Performance Rights are granted to Executives under the Variable Incentive Plan. The number of Performance Rights granted is determined by dividing the value of the rights granted by the VWAP of Perpetual shares traded on the ASX in the five business days up to and including the grant date, discounted for the non-payment of dividends during the performance period, as calculated by an independent external adviser.

Key inputs used in the calculation of the fair value of these awards granted in the current and prior years are summarised below.

	2025		2024	
	UNHURDLED SHARE RIGHTS	PERFORMANCE RIGHTS (TSR HURDLED)	UNHURDLED SHARE RIGHTS	PERFORMANCE RIGHTS (TSR HURDLED)
Share price (\$)	19.65	19.35 - 19.65	21.12	21.12
Dividend yield (%)	6.2	6.5 - 6.9	7.5	8.0
Expected volatility (%)	30	30	33	33
Risk free interest rate (%)	3.55	3.49 - 3.68	3.80	3.67 - 3.68
Contractual life	2 years	2.4 - 4 years	2 years	3 - 4 years

#### Critical accounting assumptions and estimates

The cost of equity-settled share-based payments is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value calculation is performed by an external valuation expert and is determined using the Black Scholes Model and Binomial/Monte-Carlo simulation valuation techniques and other market based valuation techniques, taking into account the terms and conditions upon which the equity instruments were granted. The valuation methodologies involve a number of judgements and assumptions which may affect the share based payment expense taken to profit and loss and equity.

The tax effect of the excess of estimated future tax deductions for share-based payments over the related cumulative remuneration expense is recognised directly in equity. The estimated future tax deduction is based on the share price of ordinary shares in the Company at balance date in accordance with AASB 112 *Income Taxes*.

#### Accounting policies

##### Employee share purchase plans

Share incentive programs allow employees to acquire shares in the Company. The fair value of shares and/or rights granted under these programs is recognised as an employee expense with a corresponding increase in equity. Fair value is measured at grant date and amortised over the period during which employees become unconditionally entitled to the shares.

The fair value of the rights granted is measured using a binomial model, taking into account the terms and conditions upon which the rights were granted. The amount recognised as an expense is adjusted to reflect the actual number of rights that vest except where forfeiture is due to share prices not achieving their threshold for vesting.

##### Deferred staff incentives

The Company grants certain employees shares under long-term incentive, short-term incentive and retention plans. Under these plans, shares vest to employees over relevant vesting periods. To satisfy the long-term incentives granted, the Company purchases or issues shares under the LTI Plan.

The fair value of the shares granted is measured by the share price adjusted for the terms and conditions upon which the shares were granted. This fair value is amortised on a straight-line basis over the applicable performance and vesting period.

The consolidated entity makes estimates of the number of shares that are expected to vest. Where appropriate, revised estimates are reflected in profit or loss with the corresponding adjustment to the equity compensation reserve. Where shares containing a market linked hurdle do not vest, due to total shareholder return not achieving the threshold for vesting, an adjustment is made to retained earnings and equity compensation reserve.

#### Rights

Performance Rights and Share Rights are issued for the benefit of eligible Perpetual employees pursuant to the LTI Plan.

Unlike Perpetual's other employee share plans, there will be no treasury shares issued to employees at the rights grant date.

Over the vesting period of the rights, an equity remuneration expense will be amortised to the equity compensation reserve based on the fair value of the rights at the grant date.

On vesting, the intention is to settle the rights with available treasury shares. A fair value adjustment between contributed equity and treasury shares will be recognised to revalue the recycled shares to the fair value of the rights at the vesting date.

## 5.7 Key management personnel and related parties

The Executive and Non-executive key management personnel of Perpetual Limited during the period were as follows:

NAME	POSITION	TERM AS KMP IN FY25
<b>Executive KMP</b>		
<b>Current</b>		
Bernard Reilly	Chief Executive Officer and Managing Director	From 2 September 2024
Richard McCarthy	Chief Executive, Corporate Trust	Full Year
Mark Smith	Chief Executive, Wealth Management	Full Year
Chris Green <sup>1</sup>	Chief Financial Officer	Full Year
<b>Current Executives, KMP for part of FY25</b>		
Craig Squires	Executive, Transitional Services	Until 7 November 2024
Allan Lo Proto <sup>2</sup>	Chief Risk Officer	From 1 January 2025 until 30 April 2025
James MacNevin <sup>2</sup>	Chief Operating Officer	From 8 November 2024 until 30 April 2025
<b>Former Executives and KMP</b>		
Rob Adams	Chief Executive Officer and Managing Director	Until 1 September 2024
Sam Mosse	Chief Risk and Sustainability Officer	Until 31 December 2024
<b>Non-executive KMP</b>		
<b>Current</b>		
Greg Cooper	Chair	Full Year (Chair from 28 February 2025)
Christopher Jones	Independent Director	Full year
Fiona Trafford-Walker	Independent Director	Full year
Mona Aboelnaga Kanaan	Independent Director	Full year
Philip Wagstaff	Independent Director	Full year
Paul Ruiz	Independent Director	From 9 September 2024
<b>Former</b>		
Tony D'Aloisio	Chair	Until 27 February 2025
Nancy Fox	Independent Director	Until 17 October 2024
Ian Hammond	Independent Director	Until 17 October 2024

1. Chris Green ceased as CFO effective 30 June 2025, replaced by Suzanne Evans.

2. Allan Lo Proto and James MacNevin ceased as KMP effective 30 April 2025, following a change to the operating model.

### Total compensation of key management personnel

	2025	2024
	\$	\$
Short-term	9,477,706	10,864,486
Post-employment	229,710	246,251
Share-based	3,541,278	4,512,542
Other long-term	(92,845)	68,086
Termination benefits	507,331	41,682
<b>Total</b>	<b>13,663,180</b>	<b>15,733,047</b>

### Related party disclosures

Executives have not entered into material contracts with the Company or a member of the consolidated entity since the end of the previous financial year and there were no material contracts involving key management personnel's interests existing at year end. Perpetual services and products, including financial advice by Wealth Management, are made available to Directors and KMP on normal commercial terms consistent with other employees and clients.

### Controlled entities and associates

The consolidated entity has a related party relationship with its key management personnel (see Remuneration Report).

Business transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

## 5.8 Auditor's remuneration

	2025	2024
	\$	\$
<b>Audit and review services</b>		
Auditors of the Group - KPMG Australia		
– Audit and review of financial statements - Group	1,554,602	1,343,198
– Audit and review of financial statements - Controlled entities	268,394	268,932
– Audit and review of financial statements - Perpetual Funds <sup>1</sup>	1,984,593	2,654,179
	<b>3,807,589</b>	<b>4,266,309</b>
Overseas KPMG Firms		
– Audit and review of financial statements - Group	723,529	632,524
– Audit and review of financial statements - Controlled entities	1,109,502	1,066,971
– Audit and review of financial statements - Perpetual funds <sup>1</sup>	105,344	473,128
	<b>1,938,375</b>	<b>2,172,623</b>
<b>Total audit and review services</b>	<b>5,745,964</b>	<b>6,438,932</b>
<b>Assurance Services</b>		
Auditors of the Group - KPMG Australia		
– Regulatory assurance services	435,861	402,227
– Assurance over internal controls reports	899,023	636,301
– Sustainability assurance services	—	75,000
– Other assurance services	38,542	36,663
	<b>1,373,426</b>	<b>1,150,191</b>
Overseas KPMG Firms		
– Regulatory assurance services	306,747	220,252
– Other assurance services	129,001	118,811
	<b>435,748</b>	<b>339,063</b>
<b>Total Assurance Services</b>	<b>1,809,174</b>	<b>1,489,254</b>
<b>Other Services<sup>2</sup></b>		
Auditors of the Group - KPMG Australia		
– Advisory Services	97,277	50,715
– Other non-assurance services	439,892	141,810
	<b>537,169</b>	<b>192,525</b>
Overseas KPMG Firms		
– Other non-assurance services	115,093	42,986
	<b>115,093</b>	<b>42,986</b>
<b>Total Other Services</b>	<b>652,262</b>	<b>235,511</b>
	<b>8,207,400</b>	<b>8,163,697</b>

1. These fees are incurred by the consolidated entity on behalf of managed funds and superannuation funds for which Perpetual Investment Management Limited and Perpetual Superannuation Limited act as responsible entity or trustee for and are recovered from the funds via management fees.

2. Other services primarily relate to the provision of risk and controls gap analysis and agreed upon procedures.

Non-audit services paid to KPMG are in accordance with the Company's auditor independence policy as outlined in Perpetual's Corporate Responsibility Statement.

## 5.9 Subsequent events

A final 0% franked dividend of 54 cents per share was declared on 28 August 2025 and is to be paid on 3 October 2025.

Other than the matters noted above, the Directors are not aware of any other event or circumstance since the end of the financial year not otherwise dealt with in this report that has affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.



## SECTION 6 BASIS OF PREPARATION

*This section sets out Perpetual's accounting policies that relate to the financial statements as a whole. Where an accounting policy is specific to a single note, the policy is described in the note to which it relates. This section also shows new accounting standards, amendments and interpretations, and whether they are effective in 2025 or later years. We explain how these changes are expected to impact the financial position and performance of Perpetual.*

### 6.1 Reporting entity

Perpetual Limited ('the Company') is domiciled in Australia. The consolidated financial report of the Company as at and for the year ended 30 June 2025 comprises the Company and its controlled entities (together referred to as 'the consolidated entity') and the consolidated entity's interests in associates.

Perpetual is a for-profit entity and primarily involved in portfolio management, financial planning, trustee, responsible entity and compliance services, executor services, investment administration and custody services.

The consolidated financial statements was authorised for issue by the Directors on 28 August 2025.

The Company is a public company listed on the Australian Securities Exchange (code: PPT), incorporated in Australia and operating primarily in Australia, the United States and the United Kingdom.

The consolidated annual report for the consolidated entity as at and for the year ended 30 June 2025 is available at [www.perpetual.com.au](http://www.perpetual.com.au).

### 6.2 Basis of preparation

#### i. Statement of compliance

The financial report is a general purpose financial report prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

The financial report of the consolidated entity also complies with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

#### ii. Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets which are measured at fair value.

The consolidated financial statements are presented in Australian dollars, which is the functional currency of the majority of the consolidated entity.

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191 dated 1 April 2016 and in accordance with that Instrument, all financial information presented in Australian dollars has been rounded to the nearest one hundred thousand dollars, unless otherwise stated.

#### Use of judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Management has evaluated whether there were any additional areas of significant judgement or estimation uncertainty, assessed the impact of market inputs and variables potentially impacted by prevailing conditions on the carrying values of its assets and liabilities, and considered the impact on the consolidated entity's financial statement disclosures. The consolidated entity's revenues have a high degree of exposure to market volatility which has the potential to lead to a material financial impact. The US and UK operations are similarly exposed to market movements due to the nature of the business. Whilst this has been factored into the preparation of the financial report, the accounting policies and methodologies have been applied on a consistent basis throughout the financial year. The Directors and management continue to closely monitor developments with a focus on potential financial and operational impacts as developments arise.

## 6.2 Basis of preparation continued

### ii. Basis of preparation continued

#### Use of judgements and estimates continued

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies are described below:

#### (a) Judgements

Information about critical judgements in applying accounting policies in accordance with Australian Accounting Standard AASB 10 *Consolidated Financial Statements* is included in section 5.3 Controlled entities.

#### (b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the year ended 30 June 2025 are included in the following notes:

- Section 1.2 Revenue
- Section 2.3 Intangibles
- Section 2.4 Employee benefits
- Section 2.5 Accrued incentive compensation
- Section 5.6 Share-based payments

The consolidated entity has considered the impact of prevailing conditions specifically with respect to the impairment of Goodwill and Other intangible assets (Section 2.3) in preparing these financial statements.

#### **Measurement of fair values**

A number of the consolidated entity's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities.

The consolidated entity has an established control framework with respect to the measurement of fair values. This includes overseeing all significant fair value measurements.

Significant unobservable inputs and valuation adjustments are regularly reviewed. If third party information, such as broker quotes or pricing services, is used to measure fair values, an assessment is made of the evidence obtained from the third parties. This is used to support the conclusion that such valuations meet the requirements of AASB 9 *Financial Instruments*, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Audit, Risk and Compliance Committee.

When measuring the fair value of an asset or a liability, the consolidated entity uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The consolidated entity recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes

- Section 4.1 Risk management
- Section 5.1 Structured products assets and liabilities

### 6.3 Other material accounting policies

Material accounting policies have been included in the relevant notes to which the policies relate. Other material accounting policies are listed below:

#### i. Basis of consolidation

##### (a) Subsidiaries

Subsidiaries are entities controlled by the consolidated entity. The consolidated entity controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases.

##### (b) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing consolidated financial statements. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the consolidated entity's interest in the associate. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. Gains and losses are recognised when the contributed assets are consumed or sold by the associates or, if not consumed or sold, when the consolidated entity's interest in such entities is disposed of.

##### (c) Collateralised loan obligation (CLO)

Perpetual holds an equity interest in a collateralised loan obligation investment fund (the 'Fund') established to invest its assets primarily in the economic equity interests of multiple CLO transactions and warehouse facilities in connection therewith. The Fund is managed by Barrow Hanley Credit Management LLC ('BH Credit').

A significant judgement for Perpetual is whether the Group controls the Fund and is therefore required to consolidate the Fund in the results of the consolidated entity. Control is determined based on the consolidated entity's assessment of decision making authority, rights held by other parties, remuneration and exposure to returns.

In assessing whether the consolidated entity controls the Fund it is necessary to consider whether the consolidated entity acts in capacity of principal or agent for the Fund. In doing so, the consolidated entity has assessed in combination, whether the kick-out rights of third-party investors into the Fund are substantive and the aggregate economic interest of the consolidated entity into the Fund. Based on management assessment, the Fund has not been consolidated for accounting purposes.

#### ii. Foreign currency

##### (a) Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Translation differences on financial assets and liabilities carried at fair value are reported as part of their fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

##### (b) Foreign operations

The results and financial position of subsidiaries that have a functional currency different from the presentation currency are translated into Australian dollars as follows:

- Assets and liabilities for each statement of financial position item presented are translated at the closing rate at the date of that statement of financial position.
- Income and expenses for each statement of comprehensive income item are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).

Foreign currency differences are recognised in other comprehensive income. When an international operation is disposed of, in part or in full, the relevant amount in the foreign currency translation reserve is transferred to profit or loss or to non-controlling interest as part of the profit or loss on disposal.

## 6.3 Other material accounting policies continued

### iii. Impairment

#### (a) Financial assets (including receivables)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between the present value of the cash flows due to the entity in accordance with the contract and the present value of cash flows that the consolidated entity expects to receive.

The consolidated entity has applied the simplified approach under AASB 9 to calculate expected credit losses for Receivables. Under this approach, expected credit losses are calculated based on the life of the instrument. During this process, the probability of the non-payment of the receivables is assessed using the single loss rate approach.

Impairment losses on financial assets measured at amortised cost are recognised in profit or loss and deducted from the gross carrying amount of the assets. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

#### (b) Non-financial assets

The carrying amounts of the consolidated entity's non-financial assets, other than deferred tax assets (see section 1.4), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit' or CGU).

Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes.

The consolidated entity's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying value of other intangible assets.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each balance sheet date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### iv. Hedge accounting

A foreign currency exposure arises from a net investment in subsidiaries that have a different functional currency from that of the consolidated entity. The risk arises from the fluctuation in spot exchange rates between the functional currency of the subsidiaries and the consolidated entity's functional currency, which causes the amount of the net investment to vary in the consolidated financial statements. This risk may have a significant impact on the consolidated entity's financial statements. The consolidated entity's policy is to hedge these exposures only when not doing so would be expected to have a significant impact on the regulatory capital ratios of the Company and its subsidiaries.

The hedged risk in the net investment hedge is the variability in the US dollar exchange rate against the Australian dollar that will result in a reduction in the carrying amount of the consolidated entity's net investment in the subsidiaries. An economic relationship exists between the hedged net investment and hedging instrument due to the shared foreign currency risk exposure.

The consolidated entity uses foreign currency denominated debt as a hedging instrument. The consolidated entity assesses effectiveness by comparing past changes in the carrying amount of the debt that are attributable to a change in the spot rate with past changes in the investment in the foreign operation due to movement in the spot rate (the offset method).

The consolidated entity's policy is to hedge the net investment only to the extent of the debt principal; therefore, the hedge ratio is established by aligning the principal amount of the debt with the carrying amount of the net investment that is designated. There are no sources of ineffectiveness because changes in the spot exchange rate are designated as the hedged risk.

## 6.3 Other material accounting policies continued

### iv. Hedge accounting continued

#### (a) Derivative financial instruments and hedge accounting

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

At times, the Group holds derivative financial instruments to hedge its foreign currency risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probably forecast transactions arising from changes in foreign exchange rates and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

#### (b) Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income (OCI) and accumulated in the cash flow hedge reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

### v. Reserves

#### (a) Foreign currency translation reserve

The Foreign Currency Translation Reserve (FCTR) records the foreign currency differences from the translation of the financial information of foreign operations that have a functional currency other than Australian dollars.

#### (b) Equity compensation reserve

The equity compensation reserve represents the fair value, at grant date, of the Company's own shares held by an equity compensation plan that the consolidated entity is required to include in the consolidated financial statements. This reserve will be reversed against share capital when the underlying shares vest to the employee. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the consolidated entity's own equity instruments.

The tax effect of the excess of estimated future tax deduction for share based payments over the related cumulative remuneration expense is recognised directly in equity. The estimated future tax deduction is based on the share price of ordinary shares in the Company at balance date in accordance with AASB 112 *Income Taxes*.

## 6.4 Changes in material accounting policies

Except as described below, the accounting policies applied in these financial statements are the same as those applied in the consolidated entity's financial statements as at and for the year ended 30 June 2024.

The consolidated entity has adopted *Classification of Liabilities as Current or Non-current (Amendments to AASB 101)* from 1 July 2024. The amendments apply retrospectively. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current loan liabilities that are subject to covenants within 12 months after the reporting period. The amendments have resulted in additional disclosures in Section 3.2 Borrowings, but have not had an impact on the classification of the consolidated entity's liabilities.

## 6.5 New standards and interpretations not yet adopted

### Standards and interpretations issued but not yet effective

At the date of authorisation of the financial statements, the following standards and interpretations were issued but not yet effective. The consolidated entity has not early adopted any of them during the period.

- *Presentation and Disclosure in Financial Statements (Amendments to AASB 18)* (Effective for annual reporting periods beginning on 1 July 2027)

The consolidated entity is assessing the impact of the new standard, particularly with respect to the structure of the consolidated entity's statement of profit or loss, the statement of cash flows and the additional disclosures required for management-defined performance measures. The consolidated entity is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

# Consolidated Entity Disclosure Statement

for the year ended 30 June 2025

The tables below meet the requirements of the 'Consolidated entity disclosure statement' required by the *Corporations Act 2001*:

ENTITY NAME	BODY CORPORATE, PARTNERSHIP OR TRUST	COUNTRY OF INCORPORATION AND PRINCIPAL PLACE OF BUSINESS	% OF SHARE CAPITAL HELD DIRECTLY OR INDIRECTLY BY THE COMPANY IN THE BODY CORPORATE		AUSTRALIAN OR FOREIGN TAX RESIDENT	TAX JURISDICTION FOR FOREIGN RESIDENT
			2025	%		
<b>Perpetual Limited<sup>3</sup></b>	Body corporate	Australia	N/A		Australian	N/A
<i>Controlled Entities<sup>1</sup></i>						
Perpetual Investment Management Limited	Body corporate	Australia	100		Australian	N/A
Perpetual Assets Pty. Ltd. <sup>2</sup>	Body corporate	Australia	100		Australian	N/A
Australian Trustees Limited <sup>3</sup>	Body corporate	Australia	100		Australian	N/A
Perpetual Trustee Company Limited	Body corporate	Australia	100		Australian	N/A
Perpetual Trustees Consolidated Limited <sup>3</sup>	Body corporate	Australia	100		Australian	N/A
Perpetual Trustees Queensland Limited <sup>3</sup>	Body corporate	Australia	100		Australian	N/A
Perpetual Trustees Victoria Limited <sup>3</sup>	Body corporate	Australia	100		Australian	N/A
Perpetual Trustees W.A. Ltd <sup>3</sup>	Body corporate	Australia	100		Australian	N/A
Queensland Trustees Pty. Ltd. <sup>2</sup>	Body corporate	Australia	100		Australian	N/A
Fordham Business Advisors Pty Ltd <sup>2</sup>	Body corporate	Australia	100		Australian	N/A
Perpetual Superannuation Limited	Body corporate	Australia	100		Australian	N/A
Perpetual Nominees Limited	Body corporate	Australia	100		Australian	N/A
Perpetual Services Pty Limited <sup>2</sup>	Body corporate	Australia	100		Australian	N/A
Perpetual Australia Pty Limited <sup>2,3</sup>	Body corporate	Australia	100		Australian	N/A
Perpetual Trust Services Limited	Body corporate	Australia	100		Australian	N/A
Perpetual Acquisition Company Limited	Body corporate	Australia	100		Australian	N/A
Perpetual Digital Holdings Pty Ltd <sup>2</sup>	Body corporate	Australia	100		Australian	N/A
PCT PWM HoldCo Pty Ltd	Body corporate	Australia	100		Australian	N/A
Perpetual Exact Market Cash Fund	Trust	Australia	100		Australian	N/A
Barrow Hanley Emerging Markets Fund	Trust	USA	92		Foreign	USA
<b>Entities under the control of Perpetual Digital Holdings Pty Limited</b>						
Perpetual Digital Pty Ltd <sup>2</sup>	Body corporate	Australia	100		Australian	N/A
Perpetual Roundtables Pty Limited <sup>2</sup>	Body corporate	Australia	100		Australian	N/A
Perpetual Wholesale Fiduciary Services Pty Ltd <sup>2</sup>	Body corporate	Australia	100		Australian	N/A
Perpetual Capital Markets Pty Ltd <sup>6</sup>	Body corporate	Australia	100		Australian	N/A
Perpetual Markets Pty Ltd <sup>2,7</sup>	Body corporate	Australia	100		Australian	N/A
<b>Entities under the control of Perpetual Capital Markets Pty Ltd</b>						
Easterly Asset Management Pty Ltd <sup>2</sup>	Body corporate	Australia	100		Australian	N/A
Perpetual Advisory Pty Ltd <sup>2,8</sup>	Body corporate	Australia	100		Australian	N/A

# Consolidated Entity Disclosure Statement

for the year ended 30 June 2025

ENTITY NAME	BODY CORPORATE, PARTNERSHIP OR TRUST	COUNTRY OF INCORPORATION AND PRINCIPAL PLACE OF BUSINESS	% OF SHARE CAPITAL HELD DIRECTLY OR INDIRECTLY BY THE COMPANY IN THE BODY CORPORATE	AUSTRALIAN OR FOREIGN TAX RESIDENT	TAX JURISDICTION FOR FOREIGN RESIDENT
			2025 %		
<b>Entities under the control of Perpetual Trustee Company Limited</b>					
Perpetual Corporate Trust Limited	Body corporate	Australia	100	Australian	N/A
P.T. Limited	Body corporate	Australia	100	Australian	N/A
<b>Entities under the control of P.T. Limited</b>					
Perpetrust Nominees Proprietary Limited <sup>2</sup>	Body corporate	Australia	100	Australian	N/A
<b>Entities under the control of PCT PWM HoldCo Pty Ltd</b>					
Perpetual PCT Services Pty Ltd <sup>2</sup>	Body corporate	Australia	100	Australian	N/A
Perpetual PWM Services Pty Ltd <sup>2</sup>	Body corporate	Australia	100	Australian	N/A
Perpetual IP Holdings Pty Ltd <sup>2,5</sup>	Body corporate	Australia	100	Australian	N/A
<b>Entities under the control of Perpetual PWM Services Pty Ltd</b>					
Perpetual Trustee Company (Canberra) Limited <sup>3,10</sup>	Body corporate	Australia	100	Australian	N/A
<b>Entities under the control of Perpetual Acquisition Company Limited</b>					
The Trust Company Limited	Body corporate	Australia	100	Australian	N/A
Fintuition Institute Pty Limited <sup>2</sup>	Body corporate	Australia	100	Australian	N/A
Perpetual US Holding Company, Inc	Body corporate	USA	100	Foreign	USA
Perpetual Asset Management UK Limited	Body corporate	UK	100	Foreign	UK
Trillium Asset Management UK Limited	Body corporate	UK	100	Foreign	UK
Perpetual Europe Holding Company B.V	Body corporate	Netherlands	100	Foreign	Netherlands
Jacaranda Financial Planning Pty Ltd	Body corporate	Australia	100	Australian	N/A
Perpetual Asia - Hong Kong Ltd	Body corporate	Hong Kong	100	Foreign	Hong Kong
Perpetual Finance UK Ltd	Body corporate	UK	100	Foreign	UK
Pendal Group Limited <sup>5</sup>	Body corporate	Australia	100	Australian	N/A

# Consolidated Entity Disclosure Statement

for the year ended 30 June 2025

ENTITY NAME	BODY CORPORATE, PARTNERSHIP OR TRUST	COUNTRY OF INCORPORATION AND PRINCIPAL PLACE OF BUSINESS	% OF SHARE CAPITAL HELD DIRECTLY OR INDIRECTLY BY THE COMPANY IN THE BODY CORPORATE	AUSTRALIAN OR FOREIGN TAX RESIDENT	TAX JURISDICTION FOR FOREIGN RESIDENT
			2025		
			%		
<b>Entities under the control of Pandal Group Limited</b>					
Pandal Institutional Limited	Body corporate	Australia	100	Australian	N/A
Pandal Fund services Limited	Body corporate	Australia	100	Australian	N/A
JOHCM (Singapore) PTE. Limited	Body corporate	Singapore	100	Foreign	Singapore
JOHCM Funds (UK) Limited <sup>11</sup>	Body corporate	UK	100	Foreign	UK
JOHCM Funds (UK) Limited - Prague Branch	Body corporate	Czech Republic	100	Foreign	Czech Republic
JOHCM Funds (UK) Limited - Swiss Branch	Body corporate	Switzerland	100	Foreign	Switzerland
JOHCM Funds (UK) Limited - Amsterdam Branch	Body corporate	Netherlands	100	Foreign	Netherlands
J O Hambro Capital Management limited	Body corporate	UK	100	Foreign	UK
Perpetual Investment Services Europe Limited <sup>11</sup>	Body corporate	Republic of Ireland	100	Foreign	Republic of Ireland
Perpetual Investment services Europe Limited - Paris Branch	Body corporate	France	100	Foreign	France
Perpetual Investment Services Europe Limited - Munich Branch	Body corporate	Germany	100	Foreign	Germany
Pandal USA Inc.	Body corporate	USA	100	Foreign	USA
<b>Entities under the control of Pandal USA Inc.</b>					
JOHCM (USA) Inc.	Body corporate	USA	100	Foreign	USA
Thompson, Siegel & Walmsley LLC	Body corporate	USA	100	Foreign	USA
<b>Entities under the control of Thompson, Siegel &amp; Walmsley LLC</b>					
WPS Capital Management, LLC	Body corporate	USA	50	Foreign	USA
<b>Entities under the control of The Trust Company Limited</b>					
Perpetual (Asia Holdings) Pte. Ltd.	Body corporate	Singapore	100	Foreign	Singapore
The Trust Company (Australia) Limited	Body corporate	Australia	100	Australian	N/A
The Trust Company (UTCCL) Limited	Body corporate	Australia	100	Australian	N/A
<b>Entities under the control of The Trust Company (Australia) Limited</b>					
The Trust Company (Nominees) Limited	Body corporate	Australia	100	Australian	N/A
The Trust Company (PTAL) Limited	Body corporate	Australia	100	Australian	N/A
The Trust Company (RE Services) Limited	Body corporate	Australia	100	Australian	N/A
<b>Entities under the control of Perpetual (Asia Holdings) Pte. Ltd.</b>					
Perpetual (Asia) Limited	Body corporate	Singapore	100	Foreign	Singapore
Perpetual Wealth Management PTE. Limited	Body corporate	Singapore	100	Foreign	Singapore



# Consolidated Entity Disclosure Statement

for the year ended 30 June 2025

ENTITY NAME	BODY CORPORATE, PARTNERSHIP OR TRUST	COUNTRY OF INCORPORATION AND PRINCIPAL PLACE OF BUSINESS	% OF SHARE CAPITAL HELD DIRECTLY OR INDIRECTLY BY THE COMPANY IN THE BODY CORPORATE	AUSTRALIAN OR FOREIGN TAX RESIDENT	TAX JURISDICTION FOR FOREIGN RESIDENT
			<b>2025</b>		
			%		
<b>Entities under the control of Perpetual US Holding Company, Inc</b>					
Trillium Asset management Group LLC	Body corporate	USA	100	Foreign	USA
Perpetual US Services, LLC	Body corporate	USA	100	Foreign	USA
Perpetual US TDC, LLC	Body corporate	USA	100	Foreign	USA
Barrow Hanley Mewhinney & Strauss, LLC	Body corporate	USA	77	Foreign	USA
BHMS Investment GP, LLC	Body corporate	USA	100	Foreign	USA
<b>Entities under the control of Trillium Asset Management Group, LLC</b>					
Trillium Asset Management, LLC	Body corporate	USA	100	Foreign	USA
Trillium Impact GP, LLC	Body corporate	USA	100	Foreign	USA
<b>Entities under the control of Perpetual US TDC, LLC</b>					
Barrow Hanley Emerging Markets Value Fund	Trust	USA	64	Foreign	USA
<b>Entities under the control of Barrow Hanley Mewhinney &amp; Strauss, LLC</b>					
BH Credit Holdings GP, LLC	Body corporate	USA	100	Foreign	USA
BH Credit Management, LLC	Body corporate	USA	100	Foreign	USA
Barrow Hanley Holding GP, LLC	Body corporate	USA	100	Foreign	USA
BH Credit Holdings II GP, LLC	Body corporate	USA	100	Foreign	USA
BH Credit Management II, LLC	Body corporate	USA	100	Foreign	USA

1. Entities in bold are directly owned by Perpetual Limited.
2. A small proprietary company as defined by the *Corporations Act 2001* and is not required to be audited for statutory purposes.
3. Company is a party to the Deed of Cross Guarantee as noted in section 5.4.
4. Indirectly owned through PLS Charitable Trust Fund.
5. Perpetual IP Holdings Pty Ltd was incorporated on 19 August 2024.
6. Previously registered as Laminar Capital Pty Ltd until 10 April 2025.
7. Previously registered as Laminar Markets Pty Ltd until 1 April 2025.
8. Previously registered as Laminar Advisory Pty Ltd until 10 April 2025.
9. Ceased being a controlled entity in FY25.
10. Ownership of entity was transferred from Perpetual Limited to Perpetual PWM Services Pty Limited on 1 April 2025.
11. JOCHM Funds (UK) Limited and Perpetual Investment Services Europe Limited also lodged as branches in 5 jurisdictions - France, Germany, Czech Republic, Netherlands and Switzerland.

## Key assumptions and judgements

### Determination of tax residency

Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency - the consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Tax Ruling TR 2018/5*.
- Foreign tax residency - the consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

### Partnerships and trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

### Branches (permanent establishments)

Foreign branches of Australian subsidiaries are not separate level entities and therefore do not have a separate residency for Australian tax purposes. Generally, the Australian subsidiary that the branch is a part of will be the relevant tax resident, rather than the branch operations.

Additional disclosures on the tax status of Australian subsidiaries having a foreign branch with a taxable presence in that jurisdiction have been provided where relevant.

## Directors' declaration

1. In the opinion of the Directors of Perpetual Limited (the 'Company'):
  - a. the consolidated financial statements and notes set out on pages 47 to 100, and the Remuneration Report in the Directors' Report, 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 30 June 2025 and of its performance for the year ended on that date; and
    - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
  - b. the consolidated entity disclosure statement as at 30 June 2025 set out on pages 101 to 105 is true and correct; and
  - c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. There are reasonable grounds to believe that the Company and the certain wholly owned subsidiaries identified in section 5.4 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and these entities pursuant to ASIC Corporations (*Wholly owned Companies*) Instrument 2016/785.
3. The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Managing Director and the Chief Financial Officer for the year ended 30 June 2025.
4. The Directors draw attention to section 6.2 i. to the consolidated financial statements which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:

Dated at Sydney this 28th day of August 2025



**Gregory Cooper**  
Chair



**Bernard Reilly**  
CEO & Managing Director



# Independent Auditor's Report

To the Shareholders of Perpetual Limited

## Report on the audit of the Financial Report

### Opinion

We have audited the **Financial Report** of Perpetual Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **consolidated entity's** financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated Statement of Financial Position as at 30 June 2025;
- Consolidated Statement of profit or loss and other comprehensive income, Consolidated Statement of changes in equity, and Consolidated Statement of cash flows for the year then ended;
- Notes, including material accounting policies;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025; and
- Directors' Declaration.

The **consolidated entity** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

### Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the consolidated entity in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

## Key Audit Matters

The **Key Audit Matters** we identified are:

- Valuation of goodwill; and
- Revenue.

**Key Audit Matters** are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Valuation of goodwill (\$889.9m)

Refer to Section 2.3 Intangibles of the Financial Report

The key audit matter	How the matter was addressed in our audit
<p>The consolidated entity's annual testing of goodwill for impairment is a key audit matter given the:</p> <ul style="list-style-type: none"> <li>• consolidated entity recorded an impairment charge of \$90.0 million against goodwill during the year;</li> <li>• size of the balance (being 26% of total assets);</li> <li>• net outflow of funds under management (FUM) experienced by certain Cash Generating Units (CGU) of the consolidated entity in the current year. This increased the possibility of goodwill being impaired;</li> <li>• judgement applied by us when evaluating the evidence available for forward-looking assumptions applied by the consolidated entity in its value-in-use models, including: <ul style="list-style-type: none"> <li>– forecast operating cash flows, growth rates and terminal growth rates which are influenced by subjective drivers such as forecast FUM. These are difficult to predict as they rely on the consolidated entity's expectation of future customer activity and market performance, which can be impacted by economic uncertainties arising from the ongoing geopolitical events, increasing the risk of future fluctuations and inaccurate forecasting where there is a wider range of possible outcomes;</li> <li>– the consolidated entity operating across different geographies with varying pressures on market performance and capital flows, which increases the risk of an inaccurate</li> </ul> </li> </ul>	<p>Working with our valuation specialists, our procedures included:</p> <ul style="list-style-type: none"> <li>• Evaluating the consolidated entity's determination of their CGUs based on our understanding of the operations of the consolidated entity's business, and how independent cash inflows are generated, against the requirements of the accounting standards;</li> <li>• Assessing the appropriateness of the value in use and fair value less costs of disposal methods applied by the consolidated entity to perform the annual test of goodwill for impairment against the requirements of the accounting standards;</li> <li>• Assessing the integrity of the value-in-use models used, including the determination of carrying values and the accuracy of the underlying calculation formulas;</li> <li>• Assessing the accuracy of previous consolidated entity forecasts to inform our evaluation of forecasts incorporated in the models;</li> <li>• Comparing the forecast cash flows contained in the value-in-use models to Board approved forecasts and our inquiries with management of the consolidated entity for consistency;</li> <li>• Challenging the consolidated entity's forecast operating cash flows, growth assumptions and forecast profits in light of the consolidated entity's net FUM flows and ongoing market volatility. We compared forecast growth rates and terminal growth rates to published studies of industry trends and expectations. In doing so, we also considered the differences between</li> </ul>

<p>forecast or a wider range of possible outcomes; and</p> <ul style="list-style-type: none"> <li>– discount rates, including CGU specific risk premiums, which are complicated in nature and vary according to the conditions and environment the specific CGU is subject to from time to time.</li> </ul> <ul style="list-style-type: none"> <li>• judgement applied by us when evaluating the evidence available for forward-looking assumptions applied by the consolidated entity in its fair value less costs of disposal models, including:             <ul style="list-style-type: none"> <li>– forecast profits which are influenced by subjective drivers such as forecast FUM. These are difficult to predict as they rely on the consolidated entity’s expectation of future customer activity and market performance, which can be impacted by economic uncertainties arising from the ongoing geopolitical events, increasing the risk of future fluctuations and inaccurate forecasting where there is a wider range of possible outcomes;</li> <li>– price to earnings multiples of comparable companies, including weighting applied across geographical regions, and estimated costs of disposal which are subjective in nature and tend to be prone to greater risk for potential bias, error and inconsistent application.</li> </ul> </li> </ul> <p>We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.</p>	<p>industry trends and the consolidated entity’s operations and used our knowledge of the consolidated entity, its past performance, business activities, customer base, committed future strategic plans, and our industry experience;</p> <ul style="list-style-type: none"> <li>• Independently developing a range of discount rates considered comparable with the consolidated entity, using publicly available market data for comparable entities, adjusted by CGU specific risk factors;</li> <li>• Performing sensitivity analysis by varying key assumptions, such as forecast growth rates, terminal growth rates and discount rates, within a reasonably possible range to identify CGUs at higher risk of impairment, assumptions at higher risk of bias and determining where to focus our further procedures;</li> <li>• Assessing the integrity of the fair value less costs of disposal models used, including the accuracy of the underlying calculation formulas;</li> <li>• Independently developing a range of price to earnings multiples considered comparable with the CGUs, using publicly available market data for comparable entities and compared them with implied multiple from the consolidated entity’s fair value less costs of disposal model;</li> <li>• Comparing the implied costs of disposal from comparable market transactions to the estimated costs of disposal used in the consolidated entity’s fair value less costs of disposal model;</li> <li>• Recalculating the impairment charge against the recorded amount disclosed; and</li> <li>• Assessing the disclosures in the financial report using our understanding of the issues obtained from our testing, and against the requirements of the accounting standards.</li> </ul>
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Revenue (\$1,390.5m)	
Refer to Section 1.2 Revenue of the Financial Report	
The key audit matter	How the matter was addressed in our audit
<p>Revenue is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• its significance to the financial performance of the consolidated entity;</li> <li>• the significant audit effort required as a result of: <ul style="list-style-type: none"> <li>– the various streams of revenue generated from a diverse range of products and services and across geographies, each with varying fee rates and contractual terms;</li> <li>– high volume of transactions across key revenue streams; and</li> <li>– key inputs used in the calculation of revenue being sourced from several of the consolidated entity’s third party service organisations which provide custody, investment administration and unit registry services, as well as custodian banks. This required us to understand the key processes and assess the key controls of these service organisations relevant to the consolidated entity’s revenue recognition.</li> </ul> </li> <li>• judgements applied in the consolidated entity’s revenue recognition policy for performance fees, particularly where the point of revenue recognition is dependent on varying contractual terms.</li> </ul> <p>We involved senior team members in assessing this key audit matter.</p> <p>Significant revenue streams include fees from:</p> <ul style="list-style-type: none"> <li>• the provision of investment management services to institutional mandate clients, investment funds and superannuation funds;</li> <li>• trustee and document custodian services;</li> <li>• management and administrative services for securitisation trusts; and</li> <li>• the provision of financial advice and accounting services.</li> </ul>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• Inquiring of management and inspecting underlying documentation to understand processes for key revenue streams, and testing key controls at the consolidated entity related to these revenue streams;</li> <li>• Assessing the consolidated entity’s revenue recognition policies, including how contractual terms impact performance fees, against the requirements of the accounting standards;</li> <li>• Testing samples of revenue across each key revenue stream. We performed the following: <ul style="list-style-type: none"> <li>– Inspected contracts and assessed the revenue recognised against the revenue recognition criteria, considering the satisfaction of performance obligations;</li> <li>– Recalculated the investment management and financial advice services revenue recognised based on the various fee rates in the underlying contracts, and the underlying funds under management (FUM) or funds under advice (FUA) sourced from third party service organisation reports or statements from custodial banks;</li> <li>– Tested trustee services, securitisation services and document custodian services revenue by checking to invoices and subsequent cash receipts; and</li> <li>– Tested financial advice and accounting services revenue by checking to invoices, engagement letters and subsequent cash receipts.</li> </ul> </li> <li>• Obtaining and reading the consolidated entity’s third party service organisations’ GS007 (Guidance Statement 007 Audit Implications of the Use of Service Organisations for Investment Management Services), ISAE 3402 (International Standard on Assurance Engagements 3402 Assurance Reports on Controls at a Service Organisation) and SOC 1 (System and Organisation Controls) assurance reports (together “controls assurance reports”) to</li> </ul>

	<p>understand the service organisations' processes and assess controls related to investment administration and custody;</p> <ul style="list-style-type: none"> <li>• We obtained and read the consolidated entity's bridging letters over the period not covered by the relevant controls assurance reports. We compared the information presented in the bridging letter for consistency with those in the controls assurance reports;</li> <li>• Assessing the reputation, professional competence and independence of the auditors of the GS007 and SOC 1 assurance reports;</li> <li>• Recalculating a sample of performance fee revenue based on the underlying contractual terms and product performance relative to the benchmark, such as the Reserve Bank of Australia Cash Rate, and checking the inputs to source. We compared to amounts recorded in the consolidated entity's bank statements; and</li> <li>• Assessing the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standard.</li> </ul>
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## Other Information

Other Information is financial and non-financial information in Perpetual Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's Report, Directors' Declaration, Remuneration Report, Operating and Financial Review, Securities Exchange and Investor Information and Corporate Governance Statement. The Group at a glance, Financial highlights, Chairman's Report, CEO's Report, Business division updates and Sustainability are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.



## Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the consolidated entity, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the consolidated entity, and that is free from material misstatement, whether due to fraud or error; and
- assessing the consolidated entity and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the consolidated entity and Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf) This description forms part of our Auditor's Report.



## Report on the Remuneration Report

### Opinion

In our opinion, the Remuneration Report of Perpetual Limited for the year ended 30 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

### Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

### Our responsibilities

We have audited the Remuneration Report included in pages 11 to 43 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Caoimhe Toouli

*Partner*

Sydney

28 August 2025

## 2025 Annual General Meeting

The 2025 Annual General Meeting of the Company will be held at Amora Jamison Sydney, Level 2, 11 Jamison Street, Sydney NSW on Thursday 23 October 2025 commencing at 10:00 am. Shareholders can also participate online.

## Securities exchange listing

The ordinary shares of Perpetual Limited are listed on the Australian Securities Exchange (ASX) under the ASX code PPT, with Sydney being the home exchange.

## Substantial shareholders

NAME	NUMBER OF SHARES	% OF INTEREST	DATE OF LAST SUBSTANTIAL SHAREHOLDER NOTIFICATION
State Street Corporation and subsidiaries	6,941,923	6.08	2 July 2024
Vanguard Group	6,894,062	6.02	27 March 2025
Washington H. Soul Pattinson and Company Limited	6,139,115	5.36	27 February 2025
Blackrock Group	5,875,999	5.12	26 May 2025

## Unmarketable parcels of shares

The number of security investors holding less than a marketable parcel of 24 securities (\$21.020 on 31 July 2025) is 872 and they hold 9,902 securities.

DISTRIBUTION SCHEDULE OF HOLDINGS AS AT 1 AUGUST 2025	NUMBER OF HOLDERS	NUMBER OF SHARES
1 – 1,000 shares	27,271	9,729,466
1,001 – 5,000 shares	8,814	18,944,410
5,001 – 10,000 shares	955	6,877,075
10,001 – 100,000 shares	489	10,168,284
100,001 and over shares	32	68,972,616
<b>Total</b>	<b>37,561</b>	<b>114,691,851</b>

## Twenty largest shareholders as at 1 August 2025

NAME	NUMBER OF ORDINARY SHARES	PERCENTAGE OF ISSUED CAPITAL
HSBC Custody Nominees <sup>1</sup>	21,443,855	18.70%
Citicorp Nominees Pty Limited <sup>1</sup>	14,867,346	12.96%
JP Morgan Nominees Australia Limited <sup>1</sup>	11,821,865	10.31%
Washington H Soul Pattinson & Co Ltd	7,531,164	6.57%
Woodross Nominees Pty Ltd <sup>1</sup>	3,542,471	3.09%
Pacific Custodians Pty Limited (PPT Plans Ctrl A/C) <sup>1</sup>	2,319,623	2.02%
BNP Paribas Noms Pty Ltd <sup>1</sup>	1,059,232	0.92%
BNP Paribas Nominees Pty Ltd (Agency Lending A/C) <sup>1</sup>	982,400	0.86%
Queensland Trustees Pty Ltd (LTI Plan #Account 2 A/C) <sup>2</sup>	827,622	0.72%
National Nominees Limited <sup>1</sup>	750,763	0.65%
Carlton Hotel Ltd	424,964	0.37%
Netwealth Investments Limited	375,533	0.33%
Enbear Pty Ltd	369,832	0.32%
BNP Paribas Nominees Pty Ltd (Hub24 Custodial Serv Ltd) <sup>1</sup>	338,383	0.30%
Vesta Investments Pty Ltd (Murray Investment A/C)	312,984	0.27%
Queensland Trustees Pty Ltd	275,409	0.24%
Mutual Trust Pty Ltd	208,376	0.18%
Bond Street Custodians Limited <sup>1</sup>	167,433	0.15%
J S Millner Holdings Pty Limited	166,300	0.14%
BNP Paribas Nominees Pty Ltd (IB AU Noms Retail Client) <sup>1</sup>	152,604	0.13%
<b>Total</b>	<b>67,938,159</b>	<b>59.23%</b>

1. Held in capacity as executor, trustee or agent.

2. The total number of shares held by Queensland Trustees Pty Ltd as trustee of the various Employee Share Plans is 1,103,031 shares

### Restricted securities

There are no securities subject to voluntary escrow.

### Unquoted securities

The Company has the following unquoted rights on issue under its Employee Share Plans:

- 2,005,493 performance rights

For further information, please refer to Section 5.6 in the Financial Report.

## Other information

Perpetual Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

## Voting rights

Under the Company's Constitution, each member present at a general meeting (whether in person, by proxy, attorney or corporate representative) is entitled:

1. on a show of hands to one vote, and
2. on a poll to one vote for each share held.

If a member is present in person, any proxy of that member is not entitled to vote.

## Voting by proxy

Voting by proxy allows shareholders to express their views on the direction and management of the economic entity without attending a meeting in person.

Shareholders who are unable to attend the 2025 Annual General Meeting are encouraged to complete and return the proxy form that accompanies the notice of meeting enclosed with this report.

## On-market buyback

There is no current on-market buyback.

## Final dividend

The final dividend of 54 cents per share will be paid on 3 October 2025 to shareholders entitled to receive dividends and registered on 12 September 2025, being the record date.

## Enquiries

If you have any questions about your shareholding or matters such as dividend payments, tax file numbers or change of address, you are invited to contact the Company's share registry office below, or visit its website at [au.investorcentre.mpms.mufg.com](http://au.investorcentre.mpms.mufg.com) or email [ppt@cm.mpms.mufg.com](mailto:ppt@cm.mpms.mufg.com).

### MUFG Corporate Markets (AU) Limited

Liberty Place, Level 41  
161 Castlereagh Street  
Sydney NSW 2000

and

Parramatta Square  
Level 21, Building 6 & 8  
10 Darcy Street  
Parramatta NSW 2150

### Perpetual Shareholder Information Line:

1300 732 806  
Fax: (02) 9287 0303

Locked Bag A14  
Sydney South NSW 1235

Any other enquiries which you may have about the Company can be directed to the Company's registered office, or visit the Company's website at [www.perpetual.com.au](http://www.perpetual.com.au)

## Principal registered office

Level 14,  
123 Pitt Street  
Sydney NSW 2000

Tel: (02) 9229 9000

## Company Secretary

Sylvie Dimarco

Website address: [www.perpetual.com.au](http://www.perpetual.com.au)

## About Perpetual Group

Perpetual Group has been serving Australians since 1886. Today, we are an ASX-listed company (ASX:PPT) headquartered in Sydney, Australia, providing asset management, wealth management and trustee services to local and international clients.

Perpetual has a strong heritage in Australia, operating since 1886 where it began as a trustee company for individuals. Our purpose is, and has always been, to create enduring prosperity.

With a growing global footprint underpinned by our recent acquisition of Pandal and its three investment management boutiques, and combined with our other specialist offshore asset management boutiques, our operations span Australia, Asia, Europe, the United Kingdom and United States.

Today, Perpetual Group consists of 11 leading brands across asset management, wealth management and corporate trust. Through those brands we aim to protect and grow our clients' wealth, knowing that by doing so we can make a difference in their lives.

[perpetual.com.au](https://perpetual.com.au)

Perpetual GROUP