Perpetual GROUP

Perpetual Limited
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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

Sylvie Dimarco
Company Secretary
(Authorising Officer)

Operating and Financial Review

For the 12 months ended 30 June 2025

Perpetual Limited
ABN 86 000 431 827

Perpetual GROUP

Disclaimer

The following information should be read in conjunction with the Group's audited consolidated financial statements and associated notes for the 12 months ended 30 June 2025 contained in the Annual Report for the financial year ended 30 June 2025 (FY25). The Group's audited consolidated financial statements for the 12 months ended 30 June 2025 were subject to an independent audit by KPMG.

No representation or warranty is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained in this review (any of which may change without notice). To the maximum extent permitted by law, the Perpetual Group, its Directors, officers, employees, agents and contractors and any other person disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may be suffered through use of or reliance on anything contained in or omitted from this review.

This review contains forward looking statements. These forward-looking statements should not be relied upon as a representation or warranty, express or implied, as to future matters. Prospective financial information has been based on current expectations about future events but is, however, subject to risks, uncertainties, contingencies, and assumptions that could cause actual results to differ materially from the expectations described in such prospective financial information. The Perpetual Group undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this review, subject to disclosure requirements applicable to the Group

Contents

Notes

Note that in this review:

- FY25 refers to the financial reporting period for the 12 months ended 30 June 2025
- 2H25 refers to the financial reporting period for the 6 months ended 30 June 2025
- 1H25 refers to the financial reporting period for the 6 months ended 31 December 2024 with similar abbreviations for previous and subsequent periods.

This is a review of Perpetual's operations for the 12 months ended 30 June 2025 (FY25). It also includes a review of its financial position as at 30 June 2025.

The following information should be read in conjunction with the Group's audited consolidated financial statements and associated notes for FY25.

All amounts shown are stated in Australian dollars unless otherwise noted and are subject to rounding.

Additional information is available on the Group's website www.perpetual.com.au.

A glossary of frequently used terms and abbreviations can be found at the end of the review.

1 ABOUT PERPETUAL

1.1 Overview

Perpetual Limited (Perpetual) is a diversified global financial services firm operating in asset management, wealth management and trustee services. Perpetual services a global client base from its offices in Australia as well as its international offices in the United States, United Kingdom, Europe, and Asia. Perpetual earns the majority of its revenue from fees charged on assets under either management, advice or administration. Revenue is influenced by movement in the underlying asset values, margin on assets and net client flows. The business model provides Perpetual with recurring revenue streams and leverage to movement in asset values. As a provider of high-quality financial services, employment costs comprise the largest component of the Group's expenses.

1.1.1 Strategy

In FY25, Perpetual announced a refreshed group strategy to deliver improved returns for our shareholders.

Perpetual's goal is to be a strong financial services group, with differentiated businesses, that operate with discipline, to deliver improved returns for our shareholders.

Perpetual's strategy has three pillars:

Simplify: simplifying the business to drive greater autonomy and accountability.

The key activities in this area include:

- Removing complexity and creating a leaner, more efficient structure
- Progressing operational separation to drive end-to-end business accountability, but with group oversight
- Strengthening the balance sheet in the near term
- Progressing the potential sale of Wealth Management
- Delivering on cost reduction commitments
- Exploring potential outsourcing / offshoring opportunities

Deliver operational excellence: strong client engagement through delivering them quality products and services. This is also about disciplined cost, performance and capital management.

The key activities in this area are:

- Aligning each business to appropriate financial targets
- Establishing disciplined cost and capital management practices
- Ensuring each business has strong, accountable and aligned management
- Delivering clear and true to label investment strategies
- Retaining leadership position in key markets through client retention and service innovation

Invest for growth: This is focused on improving performance and undertaking measured investment to deliver earnings growth.

The key activities in this area include:

- Cost discipline to ensure revenue growth is supported at an efficient level and there is reinvestment in growth areas
- Investing in digital and markets capabilities in Corporate Trust to support long-term growth
- Measured investment in new products and capabilities to diversify and grow top line

Our strategy will be executed over the coming three years.

1.1.2 Operating Segments & Principal Activities

Asset Management is a global multi-boutique asset management business offering an extensive range of specialist and differentiated investment capabilities through six boutique and seven brands in key regions globally. Within Australia, Perpetual and Pendal Group have a broad range of capabilities across Australian and global equities, credit, fixed income, multi-asset and ESG. We have an established and growing presence in the US, UK and Europe through Barrow Hanley, J O Hambro Capital Management (J O Hambro), Trillium and Thompson, Siegel and Walmsley (TSW). Trillium and Regnan, specialist ESG-focused asset management businesses, provide leading global sustainable and impact-driven investment strategies in equities, fixed income and multi-asset.

The **Wealth Management** business consists of Perpetual Private and three other distinct specialist businesses (Fordham, Priority Life and Jacaranda), offering a unique mix of wealth management, advice and trustee services to individuals, families, businesses, not-for-profit organisations and Indigenous communities throughout Australia. Each of the businesses offer a diverse range of capabilities: Perpetual Private provides strategic advice on superannuation and retirement planning, general investment, asset protection, insurance, tax management, estate planning, aged care, social security, succession planning and philanthropy; Fordham acts exclusively for private business owners and their families to manage their businesses and build and protect their wealth; and Jacaranda Financial Planning provides high quality investment and strategic advice to the high-net-worth pre-retiree segment of the wealth management market. Priority Life is a specialist insurance business focused on meeting the needs of medical specialists and other professionals across Australia.

Our **Corporate Trust** business is a leading provider of fiduciary and digital solutions to the banking and financial services industry in Australia and Singapore. It administers securitisation portfolios, investment and debt structures to protect the interests of our clients' investors. Corporate Trust supports clients locally and overseas with a unique offering through three reporting lines: Debt Market Services; Managed Funds Services; and Digital and Markets (formerly Perpetual Digital), which provides data services and software-as-a-service products, cash and fixed income brokerage and advisory services to government organisations, superannuation funds, local councils, authorised deposit-taking institutions (ADIs), not-for-profits, wealth managers and sophisticated investors.

The business units are supported by **Group Support Services** comprising Group Investments, Finance, Corporate Affairs, Marketing, Legal, Audit, Risk, Compliance, Company Secretary, Technology, Project & Change Management, Operations, People & Culture and Sustainability.

1.2 Group Financial Performance

Profitability and Key Performance Indicators

FOR THE PERIOD	FY25 $M	FY24 $M	FY25 V FY24	FY25 V FY24
Operating revenue	1,373.0	1,335.0	38.0	3%
Total expenses	(1,093.9)	(1,051.4)	(42.4)	(4%)
Underlying profit before tax	**279.2**	**283.6**	**(4.4)**	**(2%)**
Tax expense	(75.0)	(77.4)	2.4	3%
Underlying profit after tax[1]	**204.1**	**206.1**	**(2.0)**	**(1%)**
Significant items[2]	(262.4)	(678.3)	415.9	61%
Net loss after tax	**(58.2)**	**(472.2)**	**414.0**	**88%**

1. Underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited reflects an assessment of the result for the ongoing business of the Group as determined by the Board and management. UPAT has been calculated in accordance with ASIC's Regulatory Guide 230 – Disclosing non-IFRS financial information. Refer to Appendix B for a reconciliation of the adjustments between Statutory Accounts and the OFR. 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.
2. Significant items include (refer to Appendix A and Appendix B for further details. Note: FY24 has been restated to reflect Strategic review costs separately from Other):

	PROFIT/(LOSS) AFTER TAX							
FOR THE PERIOD	FY25 $M	FY24 $M	FY25 V FY24	FY25 V FY24	2H25 $M	1H25 $M	2H24 $M	1H24 $M
Transaction, Integration, Strategic Review & Simplification costs	(92.8)	(84.2)	(8.6)	(10%)	(36.9)	(55.9)	(48.4)	(35.8)
– Trillium	—	(2.7)	2.7	100%	—	—	(1.3)	(1.4)
– Barrow Hanley	(3.2)	(5.2)	2.0	38%	(1.2)	(2.0)	(3.4)	(1.8)
– Pendal Group	(27.4)	(47.5)	20.1	42%	(10.9)	(16.5)	(20.2)	(27.3)
– Strategic Review	(39.7)	(18.9)	(20.8)	(110%)	(15.3)	(24.4)	(18.2)	(0.7)
– Sale of Wealth Management	(3.7)	—	(3.7)	—	(3.7)	—	—	—
– Simplification Program	(12.8)	—	(12.8)	—	(1.8)	(11.0)	—	—
– Other	(6.0)	(9.8)	3.8	39%	(4.0)	(2.0)	(5.2)	(4.6)
Non-cash amortisation of acquired intangibles	(56.5)	(57.2)	0.7	1%	(28.8)	(27.7)	(22.9)	(34.3)
Gains/(losses) on financial assets and liabilities	22.9	6.6	16.3	Large	(3.3)	26.2	1.2	5.4
Accrued incentive compensation liability	(1.3)	(10.4)	9.1	88%	4.3	(5.6)	(11.4)	1.0
Impairment losses on non-financial assets	(134.6)	(533.1)	398.5	75%	(109.1)	(25.5)	(533.1)	—
Total significant items	**(262.4)**	**(678.3)**	**415.9**	**61%**	**(173.8)**	**(88.5)**	**(614.7)**	**(63.6)**

KEY PERFORMANCE INDICATORS (KPI)	FY25	FY24	FY25 V FY24	FY25 V FY24
Profitability				
UPBT margin on revenue (%)	20	21	(1)	
Shareholder returns				
Diluted earnings per share (EPS)[1] on NPAT (cps)	(52.1)	(420.8)	368.7	88%
Diluted earnings per share (EPS)[2] on UPAT (cps)	180.8	183.0	(2.2)	(1%)
Dividends (cps)	115.0	118.0	(3.0)	(3%)
Franking rate (%)	0	42	(42)	
Dividend payout ratio (%)	65	65	—	
Return on Equity (ROE)[3] on NPAT (%)	(3.4)	(23.0)	19.6	
Return on Equity (ROE)[3] on UPAT (%)	12.1	10.0	2.1	
Growth				
Asset Management average AUM ($B)[4]	224.8	216.4	8.4	4%
Wealth Management average FUA ($B)	20.7	19.1	1.6	8%
Corporate Trust Debt Market Services closing FUA ($B)	732.9	710.7	22.2	3%
Corporate Trust Managed Funds Services closing FUA ($B)	539.6	495.7	43.9	9%

1. Diluted EPS on NPAT is typically calculated using the weighted average number of ordinary shares and potential ordinary shares of 111,624,771 for FY25 (FY24: 112,219,740). Due to NPAT being in a loss making position, potential ordinary shares are excluded from this calculation. FY24 Diluted EPS on NPAT has been restated due to the removal of the potential ordinary shares due to the loss making position.
2. Diluted EPS on UPAT is calculated using the weighted average number of ordinary shares and potential ordinary shares of 112,888,297 for FY25 (FY24: 112,653,006). FY24 Diluted EPS on UPAT has been restated due to a restatement of the weighted average number of ordinary shares.
3. The return on equity (ROE) quoted in the above table is an annualised rate of return based on actual results for each period. ROE is calculated using the UPAT or NPAT attributable to equity holders of Perpetual Limited for the period, divided by average equity attributable to equity holders of Perpetual Limited, multiplied by the number of such periods in a calendar year in order to arrive at an annualised ROE.
4. Refer to Appendix C for a full breakdown of average AUM by asset class and operating segment.

1.2.1 Financial Performance

For the 12 months to 30 June 2025, Perpetual's Underlying profit after tax was $204.1 million with a Net loss after tax of $58.2 million.

FY25 Underlying profit after tax was 1% lower than FY24 principally due to:

- prior period one-off benefits within Group Investments from a released earnout provision and lease modification;
- weaker Wealth Management from lower levels of non-market revenue growth;
- partially offset by:
  - continued growth in Corporate Trust across all three service lines; and
  - slightly higher Asset Management contribution driven by higher performance fees revenue earned, supported by AUM growth from favourable equity markets and investment performance despite the impacts of net outflows.

FY25 Net loss after tax was $414.0 million lower than FY24 due to the significant items being lower than FY24 primarily from a reduced non-cash impairment charge for the partial write-down of the J O Hambro boutique carrying value within the Asset Management division, together with a lower accrued incentive compensation liability and improved gains on financial assets/ liabilities. These were partially offset by higher Strategic Review and Simplification costs.

The key drivers of revenue and expenses at the Group level are summarised below. Analysis of performance for each of Perpetual's operating segments is provided in Section 2.

1.2.2 Revenue

The main driver of revenue in Asset Management is the value of assets under management (AUM), which is primarily influenced by the level of the US, European and Australian equity markets. Wealth Management's main driver of revenue is funds under advice (FUA) and for Corporate Trust it is funds under administration (FUA). Revenue is sensitive to a number of factors, including but not limited to: the performance of funds under the Group's management and advice; the exposure to currency volatility; the impact and timing of flows on AUM and FUA[1] – inflows, outflows and distributions; and changes in pricing policy, channel and product mix.

In FY25, Perpetual generated $1,373.0 million of total operating revenue, which was $38.0 million or 3% higher than FY24. Revenue growth was delivered through all three business lines. Asset Management contributed $16.3 million or 2% higher primarily from performance fees and foreign exchange movements. Corporate Trust delivered an increase of $16.4 million or 9% and Wealth Management an increase of $8.9 million or 4%.

Performance fees earned in FY25 were $34.3 million, $18.5 million higher than FY24[2].

1.2.3 Expenses

Total expenses in FY25 were $1,093.9 million, $42.4 million or 4% higher than FY24 due to foreign currency movements, higher Asset Management variable remuneration linked to performance fees and supporting the continued business growth within Wealth Management and Corporate Trust. Across the Group, there has been continued investment in technology, cyber security and regulatory compliance together with wage inflation and CPI impacts. Expenses were further higher from the improved contribution from Barrow Hanley which resulted in higher distribution expense for its 23% employee-owned units and the impact of the prior year lease modification benefit. Expenses were partially offset by simplification program savings and reduced variable remuneration outside of performance fees.

1.2.4 Shareholder Returns and Dividends

The Board announced a final unfranked ordinary dividend for 2H25 of 54.0 cents per share, to be paid on 3 October 2025. This represents a payout ratio of 60% of 2H25 UPAT and 65% of full year UPAT.

This is in line with Perpetual's dividend policy to pay dividends within a range of 60% to 90% of UPAT on an annualised basis and maximising returns to shareholders.

The Dividend Reinvestment Plan (DRP) will be operational for the final dividend. No discount will apply and the DRP will be met by issuing new shares.

Perpetual's return on equity (ROE) on NPAT was (3.4)% for FY25 compared to (23.0)% in FY24.

Perpetual's return on equity (ROE) on UPAT was 12.1% for FY25 compared to 10.0% in FY24.

[1] FUA refers to both funds under advice in Wealth Management and funds under administration in Corporate Trust.
[2] Includes performance fees earned by Asset Management and Wealth Management. Nil performance fees were earned by Wealth Management during this reporting period.

1.3 Group Financial Position

BALANCE SHEET AS AT	2H25 $M	1H25 $M	2H24 $M	1H24 $M
Assets				
Cash and cash equivalents	343.2	271.3	221.3	189.5
Receivables	252.8	251.5	224.4	208.0
Structured products - EMCF assets	239.6	227.4	159.9	161.6
Derivative financial instruments	—	34.3	—	—
Other financial assets	340.8	395.9	381.7	332.2
Goodwill and other intangibles	1,883.6	2,082.3	2,061.7	2,583.7
Tax assets	163.8	160.3	145.8	135.8
Property, plant and equipment	149.3	158.8	162.2	169.3
Other assets	44.7	47.2	42.2	44.5
Total assets	**3,417.8**	**3,629.0**	**3,399.2**	**3,824.6**
Liabilities				
Payables	87.7	96.4	103.2	121.0
Structured products - EMCF liabilities	239.2	226.9	159.5	161.6
Tax liabilities	139.3	177.7	166.8	163.9
Employee benefits	337.9	242.7	301.7	175.1
Lease liabilities	151.3	154.8	154.7	162.2
Provisions	9.5	5.1	4.5	4.2
Borrowings	735.8	835.8	679.0	713.7
Accrued incentive compensation	68.8	78.7	65.3	50.1
Other liabilities	1.7	22.9	23.4	17.5
Total liabilities	**1,771.2**	**1,841.0**	**1,658.1**	**1,569.3**
Net assets	**1,646.6**	**1,788.0**	**1,741.1**	**2,255.3**
Shareholder funds				
Contributed equity	2,224.1	2,219.7	2,174.0	2,146.4
Reserves	223.1	230.0	182.9	146.6
Retained earnings	(800.6)	(661.7)	(615.8)	(37.7)
Total equity	**1,646.6**	**1,788.0**	**1,741.1**	**2,255.3**

DEBT METRICS	FY25 $M	FY24 $M	2H25 $M	1H25 $M	2H24 $M	1H24 $M
Corporate debt ($M)[1]	738.5	685.5	738.5	840.3	685.5	722.2
Corporate debt to capital ratio (%)[2]	31.0%	28.2%	31.0%	32.0%	28.2%	24.3%
Interest coverage calculation for continuing operations (times)[3]	5x	5x	5x	5x	5x	5x
NTA per share ($)[4]	**(2.12)**	**(2.60)**	**(2.12)**	**(2.21)**	**(2.60)**	**(2.34)**

CASHFLOW FOR THE PERIOD	FY25 $M	FY24 $M	2H25 $M	1H25 $M	2H24 $M	1H24 $M
Net cash from operating activities	217.1	296.4	196.4	20.7	213.8	82.6
Net cash from/(used in) investing activities	17.4	(97.9)	58.5	(41.1)	(43.0)	(54.9)
Net cash (used in)/from financing activities	(129.2)	(229.3)	(181.9)	52.7	(138.9)	(90.4)
Effective movements in exchange rates on cash held	16.6	(11.1)	(1.1)	17.7	(0.1)	(11.0)
Net increase/(decrease) in cash and cash equivalents	**121.9**	**(41.8)**	**71.9**	**50.0**	**31.9**	**(73.7)**

1. Corporate debt represents the gross corporate debt excluding the offset of capitalised debt costs.
2. Corporate debt / (corporate debt + equity).
3. EBIT / gross interest expense in accordance with banking covenants.
4. Calculation includes lease assets and liabilities.

1.3.1 Balance Sheet Analysis

Key movements in Perpetual's consolidated balance sheet are described below.

- **Goodwill and other intangibles** decreased by $178.1 million predominantly driven by impairment loss of $152.8 million for J O Hambro, amortisation of customer contracts and capitalised software of $90.4 million partially offset by foreign exchange movements of $53.1 million and additions to project work-in-progress $17.8 million.

- **Borrowings** increased by $56.8 million due to additional net drawings of $25.0 million, unfavourable foreign exchange movements of $27.9 million and a decrease in capitalised debt costs of $3.8 million.

- **Contributed Equity** increased by $50.1 million primarily due to $49.7 million of treasury shares vesting from equity remuneration plans.

1.3.2 Capital Management

Perpetual's principles for its capital management are as follows:

- maximising returns to shareholders;
- enabling the Group's strategy;
- ensuring compliance with the Group's risk appetite statement and regulatory requirements; and
- maintaining liquidity lines and cash balance well in excess of regulatory and working capital requirements.

As part of its capital management strategy, the Group continually reviews options to ensure that it is optimising its use of capital and maximising returns to shareholders.

During FY25, the Group has maintained its balance sheet strength through:

- continuing to maintain the overall credit quality of the Group's risk assets; and
- refinancing of the syndicated debt facility. Arrangements now consist of a 3-year revolving loan with a maximum commitment of $300 million AUD or equivalent, a 4-year term loan facility with a maximum commitment of $130 million USD or equivalent, a 3-year AUD redrawable bank guarantee facility with a maximum commitment of $185 million AUD and a 20 month term loan facility with a maximum commitment of $400 million AUD or equivalent.

The Group uses a rolling forecast of net cash flows to assess its capital requirements. At the end of 2H25, Perpetual Group held $144.0 million of surplus available liquid funds (net of proposed dividends).

1.3.3 Liquidity

The Group actively manages liquidity risk by preparing cash flow forecasts for future periods, reviewing them regularly with senior management, maintaining a committed credit facility and engaging regularly with its debt providers.

In FY25, cash and cash equivalents increased by $121.9 million to $343.2 million as at 30 June 2025. This increase was predominantly driven by inflows from seed redemptions and operating cash activities. These were partially offset by outflows associated with Transaction & Simplification Program costs together with short term incentive payments and payment of the 1H25 dividend.

1.3.4 Debt

Perpetual Group's corporate debt as at 30 June 2025 was $738.5 million compared to $685.5 million at the end of FY24. An additional net $25.0 million of debt was drawn in FY25, which was predominantly to fund separation costs. The remaining $28.0 million increase was driven by foreign currency movements. An additional $160.0 million of debt facilities remain undrawn as at 30 June 2025. $157.9 million of bank guarantees have been issued under the syndicated facilities. The bank guarantees are not shown on the balance sheet.

The facility is subject to the Group meeting certain debt covenants including shareholder funds as a percentage of total assets, a maximum ratio of gross debt to EBITDA and a minimum interest cover. The Group complied with all the relevant covenants throughout the period. The Group's gearing ratio is 31.0% at the end of FY25 (FY24: 28.2%).

1.4 Regulatory Developments and Business Risks

1.4.1 Regulatory Developments

The financial services industry continues to be subject to legislative and regulatory reform which affects or could affect the Group's operations globally.

The following summarises key regulatory change projects of the last reporting period or regulatory developments identified during the current period.

Australia

Climate-related Financial Disclosures

Australia's sustainability reporting framework is now in place after the climate-related financial disclosures legislation received Royal Assent in September 2024.

The Act mandates relevant entities to disclose their climate-related plans, financial risks and opportunities, in accordance with Australian Sustainability Reporting Standards (ASRS).

The Group is addressing the requirements of these standards. It is doing so through an in-house disclosure working group, external consulting engagements and participation in industry working groups with the intention of Group 1 reporting compliance for the Perpetual Limited entity.

AML/CTF Amendment Act 2024

On 11 September 2024 the AML/CTF Amendment Bill 2024 was introduced into Parliament with three key objectives in aligning to International Standards. These include: capturing higher risk professions- Accountants, Lawyers and other professional service providers; simplifying the AML/CTF regime to improve effectiveness; and modernise the regime to reflect changing business structures, technologies and illicit financing methods.

On 10 December 2024 the Bill received Royal Assent. The Act amends the AML/CTF Act 2006 and from 31 March 2026, new services and entities will begin coming under AUSTRAC regulation following reforms to AML/CTF laws. The reformed laws also impact current reporting entities.

The Perpetual Limited (PL) AML Compliance Officer and Financial Crime team continue to proactively monitor and engage on the reform changes and lead an in-house working group in preparedness.

Quality of Advice Review (QAR)

The Group is working through implementation of the requirements in 'Tranche 1', which commenced the day after the Act received Royal Assent (on 9 July 2024), and includes 7 of the Government's recommendations to the QAR final report. On 4 December 2024, the Government announced plans of the next phase of reforms ('Tranche 2') and is developing exposure draft legislation for consultation.

International

EU – The Digital Operational Resilience Act (DORA)

DORA came into force on 17 January 2025 to ensure all participants within the financial system are subject to a common set of standards to mitigate Information and Communications Technology (ICT) risks for their operations and have the necessary safeguards in place to mitigate cyber-attacks and other risks. The DORA implementation project is largely complete, and responsibility for ongoing compliance has been transferred to management based in the EU.

EU – Guidelines on funds' names using ESG or sustainability-related terms

In May 2024, the European Securities and Markets Authority (ESMA) published Guidelines on funds' names using 'ESG' or sustainability-related terms in their titles. This arose from ESMA's concerns of greenwashing and more specifically that certain fund names may not meet sustainability standards which would be deemed commensurate with the usage of such names.

Key requirements (for funds with an ESG-related names) included: an 80% allocation to assets used to meet environmental, social or sustainable investment objectives; and funds using terms like "environmental" or "impact" must exclude companies violating Paris-aligned benchmark (PaB) criteria (e.g., fossil fuels, controversial weapons). Those using "transition" or "governance" terms must apply Climate Transition Benchmark (CTB) exclusions.

The ESMA Guidelines applied from 21 November 2024 for newly created funds, while the grandfathering period for existing funds to comply concluded on 21 May 2025. There were five subfunds of the PISE ICAV within scope of the ESMA Guidelines. Management has completed a review of each supplement, made the required changes to same, sought Board approval and leveraged the Central Bank of Ireland's "fast-track" approval process for applications made to ensure compliance with the ESMA Guidelines. This work is now complete.

UK – Sustainability Disclosure Requirements (SDR)

The Group is completing work to implement the FCA's final SDR rules, which came into effect during 2024 and contains anti-greenwashing procedures, sustainability disclosure requirements and a new classification and labelling system. The Group will continue to monitor the Government's proposed consultation to extend the disclosure and labelling regime to Overseas

Funds Regime (OFR) funds which, within Perpetual, are the Irish domiciled funds sold into the UK. If, following consultation, the Government chooses to extend the regime to OFR funds, the FCA expects to run a subsequent consultation to make new rules reflecting the Government's decision.

UK – Overseas Fund Regime (OFR)

The OFR is a new gateway to allow certain investment funds established outside the UK to be promoted in the UK, including to retail clients. If a fund applies for and is given 'recognised scheme' status under the OFR, it can be promoted in the same way as an authorised collective investment scheme established in the UK. The gateway for eligible funds to apply for recognition under the OFR opened in September 2024 and landing slots for PISEL's Irish domiciled funds to apply for recognition are currently scheduled for Q1 2026.

UK – Consumer Composite Investments (CCI)

The FCA is consulting on a new product information regime (CCI) to help consumers understand the products they are buying while giving firms flexibility to innovate. It aims to simplify existing requirements, enable better digital communications and ensure consistency and comparability across the market. It will replace the current UCITS and PRIIPs key information document regimes and will apply to both the UK domiciled funds and Irish domiciled funds that are sold in the UK to retail investors. Two consultations have been launched to date; with final rules anticipated to be published in late 2025 and apply 2027.

United States

Following the priorities of the second Trump administration, the U.S. Securities and Exchange Commission ("SEC") has taken a number of actions to relieve or postpone new regulatory initiatives facing the asset management industry. Such actions include withdrawing previously proposed rule makings relating to safeguarding client assets, cybersecurity risk management, ESG disclosures, outsourcing, and predictive data analytics (use of AI), as well as delaying compliance dates for previously approved rule makings and form updates (Form PF (private fund reporting) and Form N-Port (applicable to registered funds)).

The Group's US businesses continue to implement program updates required to comply with rulemakings and amendments that remain in place, including:

- Privacy of Consumer Financial Information and Safeguarding Customer Information – requiring each of the US boutiques to implement enhanced written policies and procedures for incident response programs to address unauthorised access or use of customer information (Dec 2025); and
- Fund Names Rule Amendment – which includes material updates to prospectus disclosures, creates additional; compliance obligations with respect to assessments of holdings that count toward a US registered fund's 80% investment policy, as well as ongoing monitoring and SEC reporting requirements (compliance date for larger fund groups, such as Perpetual's US fund platform, was previously extended from Dec 2025 to June 2026).

The Group is also implementing amendments to Form PF, jointly adopted by the SEC and US Commodity Futures Trading Commission, on the confidential reporting for certain SEC-registered investment advisers to private funds. The amendments will come into effect from Oct 2025 (previously extended to June 2025).

Singapore

The Group's Singapore business has updated its relevant processes from July 2025 to adopt changes in a MAS industry best practice paper, "Countering Proliferation Financing - Industry Perspectives on Best Practices", commensurate with the materiality and nature of risks of its outsourcing arrangements.

1.4.2 Business Risks

Risk management framework

Perpetual's approach to risk management globally is based on a Risk Appetite Statement set by the Perpetual Board, which outlines the risk boundaries and minimum expectations of all Perpetual employees. The Board's Audit, Risk and Compliance Committee (ARCC) is responsible for overseeing Perpetual's risk management process. Perpetual has invested in dedicated Risk and Compliance functions, led by the Chief Risk Officer, which have day to day responsibility for the design, implementation and maintenance of Perpetual's Risk Management Framework (RMF), and an independent Internal Audit department.

The RMF is underpinned by the 'Three Lines of Accountability model' (3LOA). This model sees the first line, being business unit management, accountable for the day-to-day identification, management and ownership of risks. Perpetual's Risk and Compliance functions represent the second line and are responsible for overseeing first line activities. Internal Audit provides independent assurance, representing the third line, and has an independent reporting line to the Chair of the ARCC.

The Group's RMF and 3LOA model are designed to manage and formulate responses to the key business risks faced by the Group which are set out below. The primary mitigants in place to manage these risks include Perpetual's risk and compliance frameworks, policies, clearly defined behaviours and performance assessment process, education and risk and compliance training, defined governance processes and delegation of authorities.

1.4.3 Key Business Risks

The key business risks faced by Perpetual are set out below.

RISK CATEGORY	RISK DESCRIPTION/IMPACT	RISK MITIGANTS
Strategy and Execution	Risk arising from adverse strategic decisions, improper implementation of strategic decisions, a lack of responsiveness to industry changes or exposure to economic, market or demographic considerations that results in a poorly designed and/or executed strategy, including business transformation. Risk includes impacts to Perpetual's market position and client/or shareholder value proposition; and/or unintended consequences for our people, clients and/ or business.	– Considered strategic and business planning processes, including well-defined Mergers and Acquisitions (M&A) Framework – Strategic measures cascaded through performance management – Application of Risk Appetite Statement in strategic decision-making and monitoring – Well-defined and embedded change management governance and practices, supported by ongoing monitoring and reporting, including post implementation reviews – Ongoing monitoring by Perpetual's Executive Committee (ExCo) and reporting to Perpetual's Board on strategic execution and achievement of intended benefits
People	Risk arising from an inability to attract, engage, mobilise and retain experienced, quality people at appropriate levels to execute Perpetual's business strategy, particularly in key investment management roles.	– Succession planning, talent identification programs, retention strategies, remuneration benchmarking and reporting to the Board People and Remuneration Committee – Alignment of remuneration outcomes, including asset manager (portfolio manager and investment analyst) remuneration, to longer term value creation for shareholders and clients – Employee engagement monitoring
	Risk arising from an inability to safeguard our people, clients and suppliers from work health and safety (WH&S) issues with potential detrimental impact.	– Well-defined WH&S policies, procedures and training – WH&S Committee – Incident and injury management processes – Employee Assistance Program – Employee engagement monitoring
Product and Distribution	Risk that products and client solutions fail to remain contemporary and do not meet clients' expectations resulting in an inability to deliver budgeted fund and revenue inflows. Risk that the design and/ or execution of the distribution strategy is ineffective, resulting in a failure to positively identify, engage, retain and grow new and/or existing channels.	– Well-defined product and distribution strategy aligned with overall group strategy – Established product governance frameworks in place – Approved business case for all new products including how the product will comply with regulatory obligations – Conflicts of Interests framework – Avoidance of business practices and partnerships which may result in adverse outcomes
Investment	Risk arising from non-adherence to investment style and/or investment governance, ineffective investment strategies and/or in adequate management of investment risks (including market, credit and liquidity) within the funds or client accounts that results in underperformance relative to peers, objectives and benchmarks.	– Well defined and disciplined investment processes and philosophy for selection – Established investment governance frameworks in place – Robust pre and post-trade investment compliance – Independent fund and mandate monitoring and reporting – Oversight by Board Investment Committee
Compliance and Legal	The risk that Perpetual breaches its compliance and legal obligations (including licence conditions and client commitments). Risk includes an inability to effectively respond to regulatory change.	– Independent legal and compliance team, and training across teams – Compliance obligations are documented and monitored – Issues management policy and breach assessment officers – Controls testing in the form of control self-assessment – Independent assurance – Oversight by Board Audit, Risk and Compliance Committee

RISK CATEGORY	RISK DESCRIPTION/IMPACT	RISK MITIGANTS
Conduct	Risk arising from conduct by Perpetual's directors, employees or contractors that is unethical or does not align with Perpetual's values, policies or expected behaviours and/or, the expectation of Perpetual's internal and external stakeholders. Risk includes (but is not limited to) mis-selling products or services, market manipulation, insider trading and/or failure to manage conflicts of interest.	– Effective Risk Management Framework that sets out how risk is managed, including Three Lines of Accountability risk model and application of Perpetual's Risk Appetite Statement which outlines the risk behaviours expected of all Perpetual directors, employees and contractors – Mandated training on Perpetual's Code of Conduct, Conflicts of Interest and Risk Management Framework and behaviours of all staff that form part of the performance assessment process – Media monitoring – Staff surveys which include risk culture related questions – Whistleblowing arrangements managed by an independent vendor
Financial, Market and Treasury	Risk that the strength of Perpetual's balance sheet, profitability or liquidity are inadequate for its business activities.	– Budget planning process – Reconciliation and review processes – Regular income and expense, debt and equity reviews
	Risk that Perpetual breaches its regulatory, legal, tax and/or financial reporting obligations. Risk includes incorrect interpretation of requirements across jurisdictions resulting in inappropriate financial accounting, reporting, lodgements and transfer pricing risk or related disclosures.	– Tax Governance Policy – Tax Risk Management Policy – Independent assurance – Oversight by Board Audit, Risk and Compliance Committee
	Exposure to, or reliance on, revenue streams linked to equity markets resulting in potentially volatile earnings (revenue diversity and asset pricing market risk).	– Diversification of revenue sources – Active management of the cost base – Ongoing monitoring of key balance sheet metrics
	Impacts on profitability due to currency fluctuations	– Group Treasury Risk Management Policy – The USD denominated debt facility has been designated as a net investment hedge in a foreign operation and provides a natural hedge for US denominated business lines
Business Resilience, Operational and Fraud	Risk arising from inadequate, failed or disrupted processes, systems or people due to internal or external events. This includes (but is not limited to) processing errors, fraud or an event which disrupts business continuity.	– Clearly defined policies, procedures, roles and responsibilities – Controls testing in the form of control self-assessment – Effective issues management processes to respond to events that may arise – Business continuity planning and disaster recovery programs – Independent assurance – Robust insurance program covering all material insurable risks to the Perpetual Group – Risk awareness programs regarding the potential for fraud or financial crime events
Information Technology (IT)	Risk arising from failed, corrupted or inadequate information systems resulting from inadequate infrastructure, applications, cloud services and support. Includes (but is not limited to) loss of integrity and availability of critical data as well as business disruption resulting from a failure of technology or IT service provider to meet business requirements.	– Continued execution of technology modernisation programs – Business continuity planning and disaster recovery programs – Independent assurance – Oversight by Board Technology and Cyber Security Committee

RISK CATEGORY	RISK DESCRIPTION/IMPACT	RISK MITIGANTS
Cyber / Data Security	Risk arising from breached information systems resulting from inadequate infrastructure, applications, cloud services, security controls and support. Includes (but is not limited to) loss of confidentiality, integrity, and availability of sensitive or critical data, or inappropriate retention of data, as well as business disruption resulting from a cyber security event.	– Defined information security strategy, programs and IT security policies – Implementation of operational security technology (including firewalls and antivirus) – Dedicated Security Operations Centre (providing 24x7 coverage) – Establishment of global mandate for security across the Perpetual Group – Security assurance testing of key systems (including penetration testing, red teaming and vulnerability management) – Information security response plans and regular testings – Business continuity planning and disaster recovery programs – Independent assurance – Information security risk awareness programs – Ongoing, automated phishing training and testing of employees – Third party IT due diligence processes – Cyber insurance – Oversight by Board Technology and Cyber Security Committee
Outsourcing	Risk that Perpetual servicing arrangements and/or services performed by external service providers, including related and third parties, are not appropriate and/or are not managed in line with the servicing contract or the operational standards.	– Partnered with well-regarded and proven strategic partners – Outsourced relationships are managed at a senior level – Outsourcing and vendor management framework – Legal contracts / service level agreements in place and monitored – Independent assurance
Sustainability and Responsible Investing	Risk arising from inadequate governance over sustainability and climate-related risks (including regulatory changes) and opportunities in strategic, business and investment decision-making, resulting in a failure to accurately represent related credentials and/or respond to mandatory disclosures and increasing stakeholder scrutiny of 'green' claims.	– Ongoing monitoring by Perpetual's Executive Committee and reporting to Perpetual's Board and Audit, Risk and Compliance Committee on execution of Perpetual's Sustainability Strategy (Prosperity Plan) – Sustainability related regulatory change monitoring and implementation – Well-defined and embedded governance frameworks in place – Modern Slavery Framework – Independent assurance

1.5 Outlook

In FY26, we will execute on our refreshed strategy with our main priorities being:

- Continuing to remove complexity from our business;
- Further implementing a leaner and more efficient structure for the group;
- Strengthening the balance sheet;
- Delivering on our cost reduction commitments;
- Undertaking targeted investment in new products and capabilities; and
- Retaining our leadership positions in our key markets.

We will continue to provide quarterly business updates on the underlying drivers of our business, the execution of our strategy and market conditions, throughout the year.

2 REVIEW OF BUSINESSES

The results and drivers of financial performance in FY25 for the three Perpetual Group operating segments are described in the following sections. A description of revenues and expenses at the Group Support Services level is also provided.

2.1 Asset Management

2.1.1 Business Overview

The Asset Management segment consists of six investment boutiques:

- **Barrow Hanley**[1] – a US based diversified investment management firm offering value-focused investment strategies spanning US equities, global equities and fixed income. The business is 77% owned by Perpetual with the remaining interest in the firm held by employees.
- **J O Hambro Capital Management (J O Hambro)**[2] – an asset manager with offices in the UK, Europe, US and Asia and investment capabilities across US, UK, European, Asian, emerging markets and global equities, as well as multi-asset capabilities.
- **Pendal**[2] – an Australia-based investment manager with Australian equities, global equities, cash, fixed income and sustainable investing capabilities.
- **Perpetual Asset Management** – a trusted, dynamic, active manager, offering value-focused investment strategies across an extensive range of specialist investment capabilities including Australian and global equities, Australian credit and fixed income, multi-asset as well as ESG focused products.
- **Thompson, Siegel and Walmsley (TSW)** – a US-based value-oriented investment firm, with a 50-year history of delivering to clients across US equities, international equities, fixed income and multi-asset strategies.
- **Trillium Asset Management** – a Boston-headquartered ESG-focused firm, Trillium has been at the forefront of ESG investing for nearly 40 years. One of the first investment firms to align values with investment objectives.

[1] 100% of the Barrow Hanley profit is reported within Asset Management, with the 23% portion of the employee-owned units reported as an expense within Group Investments.

[2] Includes Regnan branded investment strategies. Regnan provides advice and insights on important ESG issues and also manages thematic and impact-driven global investment strategies.

2.1.2 Financial Performance

FOR THE PERIOD	FY25 $M	FY24 $M	FY25 V FY24	FY25 V FY24	2H25 $M	1H25 $M	2H24 $M	1H24 $M
Management Fees by asset class								
– Equities	755.8	764.8	(9.1)	(1%)	372.5	383.2	383.7	381.1
– Cash and fixed income	70.6	61.4	9.2	15%	36.0	34.6	31.2	30.2
– Multi Asset	38.7	41.1	(2.4)	(6%)	19.5	19.2	20.6	20.5
– Other AUM related	3.5	3.7	(0.2)	(5%)	2.0	1.6	1.6	2.1
Total AUM related management Fees	**868.6**	**871.0**	**(2.4)**	**—%**	**430.0**	**438.6**	**437.1**	**433.9**
Performance Fees by asset class								
– Equities	32.3	14.5	17.8	123%	17.1	15.2	9.7	4.8
– Cash and fixed income	2.0	1.3	0.7	54%	1.2	0.8	0.7	0.6
Total Performance fees	**34.3**	**15.8**	**18.5**	**117%**	**18.3**	**15.9**	**10.4**	**5.4**
Non-AUM related revenue	**1.0**	**0.8**	**0.3**	**38%**	**0.5**	**0.5**	**0.4**	**0.4**
Total revenue	**903.9**	**887.6**	**16.3**	**2%**	**448.8**	**455.0**	**447.9**	**439.6**
Operating expenses	(672.5)	(652.6)	(19.9)	(3%)	(338.5)	(334.0)	(331.4)	(321.2)
EBITDA	**231.4**	**235.0**	**(3.6)**	**(2%)**	**110.4**	**121.0**	**116.6**	**118.4**
Depreciation and amortisation	(18.9)	(18.4)	(0.5)	(3%)	(8.6)	(10.3)	(8.6)	(9.8)
Equity remuneration expense	(9.2)	(14.3)	5.2	36%	(2.3)	(6.9)	(2.4)	(12.0)
Interest expense	(2.3)	(1.8)	(0.6)	(33%)	(1.2)	(1.2)	(0.9)	(0.9)
Underlying profit before tax	**200.9**	**200.4**	**0.5**	**—%**	**98.3**	**102.6**	**104.7**	**95.8**

In FY25, Asset Management reported underlying profit before tax of $200.9 million which was $0.5 million higher than FY24 supported by higher performance fees and higher average assets under management (AUM). Excluding performance fees, the business saw improved earnings contributions from Barrow Hanley, Trillium and Pendal however these were offset by lower contributions from J O Hambro and TSW mainly due to net outflows.

The cost to income ratio in FY25 was 78%, compared to 77% in FY24.

2.1.3 Drivers of Performance

Revenue

Asset Management generated revenue of $903.9 million in FY25, an increase of $16.3 million or 2% higher than FY24. The increase was mainly due to higher performance fees, foreign exchange impacts and improved equity markets partly offset by impacts of outflows.

Performance fees of $34.3 million were earned in FY25, $18.5 million or 117% higher than FY24. Performance fees were mainly generated across the following funds in FY25:

- J O Hambro UK Equities Income Fund;
- J O Hambro UK Equities Dynamic Fund;
- J O Hambro UK Global Emerging Markets Opportunities Fund;
- Pendal Microcap Opportunities Fund;
- Pendal Focus Australian Share Fund;
- Perpetual Diversified Real Return Fund;
- Perpetual Exact Market Return Fund; and
- TSW WPS Fund.

AUM related Management fees decreased by $2.4 million to $868.6 million in FY25 from impacts of outflows predominantly within the Global/International and US Equities asset classes. This was mostly offset by the higher equity markets, investment performance and foreign exchange movements in the period which resulted in higher closing and average AUM for the year.

Other non-AUM related revenue includes interest earned on operational accounts.

Revenue Margin

FOR THE PERIOD	FY25 BPS	FY24 BPS	FY25 V FY24	FY25 V FY24	2H25 BPS	1H25 BPS	2H24 BPS	1H24 BPS
By asset class								
– Equities	44	45	(1)	(2%)	43	45	45	46
– Cash and fixed income	19	18	1	6%	20	19	18	19
– Multi Asset	45	43	2	5%	46	44	43	43
– Other AUM related[1]	45	44	1	2%	51	41	39	48
Average revenue margin	**40**	**41**	**(1)**	**(2%)**	**40**	**41**	**41**	**41**

1. Prior period Other AUM related margin has been restated.

The average revenue margin for FY25 was 40 bps, 1 bps lower than prior periods mainly due to Equities margin movement.

The drivers of revenue margins by asset class are described below.

Equities: Revenue that represents fees earned on Australian, Global/International, UK, US, European and Emerging Markets equities products. Revenue in FY25 was $755.8 million. The average margin in FY25 was 44 bps, 1 bp lower than FY24 from outflows from Global/International equities strategies, particularly in J O Hambro. Total average margin was supported by the higher performance fees earned in the year.

Cash and fixed income: Revenue that is derived from the management of cash and fixed income products. Revenue in FY25 was $70.6 million. The FY25 revenue margin of 19 bps was 1 bp higher compared to FY24.

Multi Asset: Revenue that is generated from multi-asset products. Multi-asset revenue in FY25 was $38.7 million. The FY25 revenue margin of 45 bps was 2 bps higher compared to FY24.

Movements in average margins usually result from changes in the mix of AUM between lower-margin institutional and higher-margin retail products, as well as changes in the mix of asset classes such as cash and fixed income (generally lower margin) and equities (generally higher margin) and the contribution of performance fees earned.

Expenses

FY25 expenses were $703.0 million, $15.8 million or 2% higher than FY24.

Expenses were higher driven by foreign currency movements, variable remuneration related to performance fees earned, investment in technology platform & infrastructure, cyber security and licences, partially offset by simplification program benefits.

2.1.4 Assets Under Management

Closing AUM summary

AT END OF		FY25 $B	NET FLOWS $B	OTHER[1] $B	FX IMPACTS $B	FY24 $B	2H25 $B	1H25 $B	2H24 $B	1H24 $B
		AUM MOVEMENTS					NET FLOWS			
Equities	Australia	34.9	2.0	3.5	—	29.4	(0.3)	2.2	(1.9)	(0.6)
	Global/International	72.3	(8.7)	10.2	2.0	68.8	(5.2)	(3.5)	(6.0)	(1.4)
	UK	6.2	(1.5)	0.8	0.6	6.3	(0.7)	(0.8)	(3.2)	(0.4)
	US	56.5	(4.7)	5.2	1.0	54.9	(2.4)	(2.2)	(3.1)	(2.1)
	Europe	0.8	(0.4)	0.0	0.1	1.1	(0.4)	0.0	(0.3)	(0.2)
	Emerging Markets	10.5	(0.6)	1.5	0.1	9.4	(0.5)	(0.1)	0.4	0.4
Total Equities		**181.2**	**(13.9)**	**21.3**	**3.8**	**169.9**	**(9.4)**	**(4.5)**	**(14.2)**	**(4.3)**
Fixed income	Australia	11.4	0.4	0.5	—	10.5	0.3	0.1	0.0	(0.2)
	US	11.3	(0.6)	0.7	0.1	11.0	(0.4)	(0.2)	0.6	(0.2)
Total Fixed Income		**22.6**	**(0.1)**	**1.2**	**0.1**	**21.4**	**(0.1)**	**0.0**	**0.7**	**(0.4)**
Multi Asset		8.3	(1.3)	0.6	0.0	9.0	(0.5)	(0.8)	(1.1)	(0.4)
Other		0.8	(0.1)	0.1	0.0	0.8	0.0	0.0	(0.1)	0.0
Total asset classes (ex-cash)		**213.0**	**(15.4)**	**23.3**	**4.0**	**201.1**	**(10.0)**	**(5.4)**	**(14.7)**	**(5.1)**
Cash		13.8	(0.7)	0.7	—	13.9	(2.7)	2.0	0.6	0.8
Total asset classes		**226.8**	**(16.2)**	**23.9**	**4.0**	**215.0**	**(12.7)**	**(3.4)**	**(14.1)**	**(4.3)**
Institutional		154.4	(8.5)	18.2	2.6	142.0	(5.2)	(3.3)	(10.0)	(2.9)
Intermediary & Retail		55.8	(6.6)	4.7	1.4	56.3	(4.7)	(1.9)	(4.6)	(1.9)
Westpac		2.8	(0.3)	0.3	—	2.8	(0.1)	(0.2)	(0.1)	(0.3)
Total distribution channels (ex-cash)		**213.0**	**(15.4)**	**23.3**	**4.0**	**201.1**	**(10.0)**	**(5.4)**	**(14.7)**	**(5.1)**
Cash		13.8	(0.7)	0.7	—	13.9	(2.7)	2.0	0.6	0.8
Total distribution channels		**226.8**	**(16.2)**	**23.9**	**4.0**	**215.0**	**(12.7)**	**(3.4)**	**(14.1)**	**(4.3)**

1. Includes changes in market value of assets, income, reinvestments, distributions and asset class rebalancing within the Group's diversified funds.

Asset Management AUM as at 30 June 2025 was $226.8 billion. The increase on FY24 was $11.8 billion driven by investment performance and improvement in equity markets, foreign exchange movements, partially offset by $16.2 billion in net outflows.

Outflows were predominantly in Global, International and US Equity strategies within J O Hambro and Barrow Hanley, with Inflows within Australian Equities mainly from Pendal.

2.2 Wealth Management

2.2.1 Business Overview

Wealth Management is one of Australia's leading wealth management businesses focused on the comprehensive needs of families, businesses and communities.

Wealth Management aims to support families, businesses, and communities to achieve their aspirations by delivering high quality advisory services. Wealth Management utilises a targeted client segment approach to grow its FUA by offering quality advice and wealth management services to established wealthy, ultra-high net worth clients and family offices, business owners, medical practitioners and other professionals, not for profit organisations and Indigenous communities.

Wealth Management is one of Australia's largest managers of philanthropic funds. Philanthropy and fiduciary services remain an important part of our heritage and contributor to our business.

2.2.2 Financial Performance

FOR THE PERIOD	FY25 $M	FY24 $M	FY25 V FY24	FY25 V FY24	2H25 $M	1H25 $M	2H24 $M	1H24 $M
Market related revenue	155.9	147.6	8.2	6%	77.4	78.5	74.6	73.0
Non-market related revenue	79.7	79.1	0.6	1%	39.5	40.3	41.1	38.0
Total revenue	235.6	226.8	8.9	4%	116.9	118.7	115.7	111.0
Operating expenses	(171.7)	(159.8)	(11.9)	(7%)	(88.3)	(83.4)	(82.1)	(77.7)
EBITDA	**63.9**	**67.0**	**(3.0)**	**(5%)**	**28.6**	**35.3**	**33.6**	**33.4**
Depreciation and amortisation	(8.5)	(7.8)	(0.8)	(10%)	(4.1)	(4.4)	(3.2)	(4.6)
Equity remuneration expense	(2.8)	(4.6)	1.8	39%	(1.7)	(1.1)	(2.3)	(2.3)
Interest expense	(1.1)	(0.6)	(0.5)	(83%)	(0.5)	(0.6)	(0.2)	(0.4)
Underlying profit before tax	**51.5**	**54.0**	**(2.5)**	**(5%)**	**22.3**	**29.2**	**27.9**	**26.0**
Funds under advice ($B)								
Closing FUA	21.5B	19.8B	1.7B	9%	21.5B	20.6B	19.8B	19.1B
Average FUA	20.7B	19.1B	1.6B	8%	21.0B	20.4B	19.6B	18.6B
Market related revenue margin	**75bps**	**77bps**	**—**	**(2bps)**	**74bps**	**77bps**	**76bps**	**79bps**

2.2.3 Drivers of Performance

In FY25, Wealth Management reported underlying profit before tax of $51.5 million or 5% lower than FY24.

The decrease on FY24 was mainly driven by the uncertainty surrounding the sale of the business, negatively impacting revenue growth and increased operating expenses. Pleasingly, we experienced continued growth from Jacaranda in the pre-retiree business, Philanthropy, and Medical segments.

The cost to income ratio in FY25 was 78% compared to 76% in FY24.

Revenue

Wealth Management generated revenue of $235.6 million in FY25, $8.9 million or 4% higher than FY24.

Market related revenue was $155.9 million, $8.2 million or 6% higher than FY24. The increase on FY24 was mainly due to continued growth of the business and strong equity markets. Non-market related revenue was $79.7 million, $0.6 million or 1% higher than FY24. The increase was mainly driven by higher average cash balances earning interest.

Wealth Management's market related revenue margin was 75 bps in FY25 compared to 77 bps in FY24. The reduction in average margin is mainly the result of a change in client mix, with a large institutional client win through the year, as well as a change in pricing methodology for a proportion of clients.

Expenses

Total expenses for Wealth Management in FY25 were $184.1 million, $11.3 million or 7% higher than FY24. The increase in expenses on FY24 was mainly driven by continued investment in staff and technology, and one-off legal and retention related expenses.

2.2.4 Funds Under Advice

Wealth Management's FUA at the end of FY25 was $21.5 billion, $1.7 billion or 9% higher than FY24. primarily due to net flows from a new institutional client win and the improvement of equity markets.

AT END OF	FY25 $B	NET FLOWS $B	OTHER[1] $B	FY24 $B	2H25 $B	1H25 $B	2H24 $B	1H24 $B
Total FUA	21.5	0.9	0.8	19.8	21.5	20.6	19.8	19.1

1. Includes reinvestments, distributions, income and asset growth.

2.3 Corporate Trust

2.3.1 Business Overview

Corporate Trust (CT) is a diversified business providing a unique range of products and services, including fiduciary, agency, custody, income dealing, treasury and advisory services, alongside innovative digital solutions across Australia, with operations extending into Singapore.

Debt Market Services – provides a holistic suite of products which include trustee, agency, trust management, accounting, document custody and standby servicing solutions to the global debt capital markets and securitisation industry. Debt Market Services also provide solutions to the corporate debt, structured finance, and syndicated debt markets, across a broad range of fiduciary and agency products.

Managed Funds Services – provides corporate trustee services to fund managers and institutional investors. Managed Funds Services offering include independent responsible entity, custodian, wholesale trustee, investment management and accounting. Singapore products include trustee, agency and escrow services. Managed Funds Services has a global client base serviced from our Singapore and Australian offices, administrating a broad range of asset classes including property and infrastructure, debt, fixed income, equity, private equity, emerging markets and hedge funds.

Digital and Markets – provides a holistic and growing number of products including Perpetual Data Services (RBA & ESMA regulatory, investor and intermediary reporting), Perpetual Roundtables (benchmarking, industry and client portfolio insights), Perpetual Intelligence (cloud-based Platform-as-a-Service delivering a multitude of digital solutions to the banking and financial services industry), and Perpetual Corporate Trust Markets, a specialist in fixed income and wholesale term deposit markets.

2.3.2 Financial Performance

FOR THE PERIOD	FY25 $M	FY24 $M	FY25 V FY24	FY25 V FY24	2H25 $M	1H25 $M	2H24 $M	1H24 $M
Debt Market Services	86.1	78.4	7.7	10%	43.5	42.6	40.2	38.1
Managed Funds Services	88.1	83.8	4.2	5%	44.3	43.7	42.8	41.0
Digital and Markets	30.1	25.6	4.5	18%	17.3	12.8	13.4	12.2
Total revenue	204.2	187.8	16.4	9%	105.1	99.2	96.4	91.4
Operating expenses	(99.2)	(91.8)	(7.4)	(8%)	(51.0)	(48.2)	(47.0)	(44.8)
EBITDA	**105.0**	**96.0**	**9.0**	**9%**	**54.0**	**51.0**	**49.4**	**46.6**
Depreciation and amortisation	(11.1)	(7.8)	(3.4)	(44%)	(5.4)	(5.7)	(3.5)	(4.3)
Equity remuneration expense	(2.0)	(2.7)	0.8	28%	(1.2)	(0.8)	(1.4)	(1.3)
Interest expense	(0.9)	(0.5)	(0.4)	(91%)	(0.4)	(0.5)	(0.3)	(0.2)
Underlying profit before tax	**90.9**	**85.0**	**6.0**	**7%**	**46.9**	**44.0**	**44.2**	**40.8**

In FY25, Corporate Trust reported underlying profit before tax of $90.9 million, $6.0 million or 7% higher than FY24. The cost to income ratio in FY25 was stable at 55%, as compared to 55% in FY24.

2.3.3 Drivers of Performance

Revenue

Corporate Trust generated revenue of $204.2 million in FY25, $16.4 million or 9% higher than in FY24. The main drivers of the improvement by business line were as detailed below.

In FY25, Debt Market Services' revenue was $86.1 million, $7.7 million or 10% higher than in FY24. The primary drivers for the increase were underlying growth in the securitisation portfolio from new and existing clients, resulting in higher average FUA from bank RMBS, non-bank RMBS, and ABS sectors, higher document custody volumes and additional new clients in trust management.

In FY25, Managed Funds Services' revenue was $88.1 million, $4.2 million or 5% higher than FY24. The increase was primarily due to continued market activity within commercial property (office, industrial, retail and infrastructure) and the Singapore business.

In FY25, Digital and Markets revenue was $30.1 million, $4.5 million or 18% higher than FY24. The increase on FY24 was primarily due to continued organic growth and increase in Perpetual Intelligence offerings, specifically Treasury and Finance Intelligence, Fixed Income Intelligence, Investor and Market Intelligence, and software-as-a-service (SaaS) products. Perpetual Corporate Trust Markets had a decline in brokerage income due to lower term deposit markets, lower debt capital markets.

Expenses

Total expenses for Corporate Trust in FY25 were $113.3 million, $10.5 million or 10% higher than FY24. The increase in expenses on FY24 was to support business growth, new client products and continued investment in digitally transforming Corporate Trust's operating legacy technology and infrastructure with cloud-based SaaS applications as well as broader investment in cyber security.

2.3.4 Funds Under Administration and Assets Under Adminstration

AT END OF	FY25 $B	FY24 $B	FY25 V FY24	FY25 V FY24	2H25 $B	1H25 $B	2H24 $B	1H24 $B
Public Market Securitisation								
RMBS – bank (ADI)	66.3	63.9	2.4	4%	66.3	69.4	63.9	61.2
RMBS – non bank	104.8	89.5	15.3	17%	104.8	97.5	89.5	85.2
ABS & CMBS	79.6	67.1	12.5	19%	79.6	70.8	67.1	64.5
Balance Sheet Securitisation								
RMBS – repos	362.1	372.7	(10.6)	(3%)	362.1	366.8	372.7	390.1
Covered bonds	108.7	101.5	7.2	7%	108.7	108.5	101.5	99.8
Debt Market Services – Securitisation[1]	**721.6**	**694.7**	**26.9**	**4%**	**721.6**	**713.0**	**694.7**	**700.9**
Corporate and Structured Finance	11.4	16.0	(4.6)	(29%)	11.4	12.2	16.0	14.5
Total Debt Market Services	**732.9**	**710.7**	**22.2**	**3%**	**732.9**	**725.2**	**710.7**	**715.5**
Custody	261.4	245.1	16.3	7%	261.4	247.8	245.1	245.3
Wholesale Trustee	138.1	135.6	2.5	2%	138.1	146.8	135.6	124.8
Responsible Entity	72.1	56.0	16.1	29%	72.1	67.7	56.0	52.0
Singapore	68.0	59.1	9.0	15%	68.0	62.6	59.1	60.3
Managed Funds Services	**539.6**	**495.7**	**43.9**	**9%**	**539.6**	**525.0**	**495.7**	**482.4**
Total FUA	**1,272.6**	**1,206.4**	**66.2**	**5%**	**1,272.6**	**1,250.2**	**1,206.4**	**1,197.8**
Digital[2]	541.8	520.1	21.7	4%	541.8	537.1	520.1	524.4
Markets[3]	27.5	24.7	2.8	11%	27.5	24.9	24.7	24.2
Digital and Markets (AUA)	**569.3**	**544.8**	**24.5**	**4%**	**569.3**	**562.0**	**544.8**	**548.6**

1. Includes warehouse and liquidity finance facilities.
2. Digital AUA comprises of Data Services and Perpetual Intelligence, excluding the Roundtables product. Note that the movement in AUA is one of a number of drivers of revenue in the Digital segment, others of which include the number of clients and breadth of service provided. Revenue can also be generated via implementation fees, and/or platform fees charged as a percentage (%) on assets/ trust structures under administration.
3. Markets AUA comprises of Treasury Direct Portfolio Management and Fixed Income Intelligence capabilities. Note that movements in AUA is one of a number of drivers of revenue, others of which include the number of clients and breadth of service provided. Revenue can also be generated via one off fees, fixed fees, minimum fees, or a percentage (%) fee charged on brokerage and AUA.

Corporate Trust had FUA of $1,272.6 billion at the end of FY25, $66.2 billion or 5% higher than in FY24. The main drivers of this FUA growth by business line is detailed below.

Debt Market Services FUA was $732.9 billion, an increase of $22.2 billion or 3% on FY24. The movement was driven by continued growth in the public RMBS and ABS segments, as well as Covered Bonds, while internal RMBS repo facilities reduced as banks continue to manage their balance sheets.

Managed Funds Services FUA was $539.6 billion, an increase of $43.9 billion or 9% on FY24. Growth in the year was driven by FUA growth in Custody, Singapore, and Responsible Entity which benefited from market growth and improved valuations in real estate. Singapore FUA also benefited from stronger exchange rates.

Digital and Markets AUA was $569.3 billion, an increase of $24.5 billion or 4% on FY24. The movement was driven by accelerated growth in Fixed Income Intelligence SaaS platform solutions for our banking and financial services clients, and onboarding of new clients for Perpetual Intelligence.

2.4 Group Support Services

2.4.1 Business Overview

Group Support Services consist of Group Investments, CEO, Finance, Corporate Affairs, Marketing, Legal, Audit, Risk, Compliance, Company Secretary, Technology, Project & Change Management, Operations, People & Culture and Sustainability. It provides technology, operations, vendor management, marketing, property, legal, risk, financial management and human resources support to the business units.

Costs retained by Group Support Services reflect costs that management determines to be associated with corporate functions rather than reportable business segment activity. These include costs associated with the Board of Directors and 50% of the costs associated with the Group Executives of each of the Group Support Services business units. Costs and revenues associated with the capital structure of the Group, including interest income and expense, financing costs, ASX listing fees and distributions of employee-owned units of acquired entities are also retained within Group Support Services.

2.4.2 Financial Performance

FOR THE PERIOD	FY25 $M	FY24 $M	FY25 V FY24	FY25 V FY24	2H25 $M	1H25 $M	2H24 $M	1H24 $M
Interest Income	9.7	7.2	2.5	35%	5.2	4.4	3.5	3.8
Other Income	19.6	25.7	(6.1)	(24%)	10.8	8.8	13.7	11.9
Total revenue	29.3	32.9	(3.6)	(11%)	16.0	13.3	17.2	15.7
Operating expenses	(29.5)	(21.8)	(7.7)	(35%)	(15.5)	(14.0)	(13.8)	(8.0)
EBITDA	**(0.2)**	**11.1**	**(11.3)**	**(102%)**	**0.5**	**(0.7)**	**3.4**	**7.7**
Depreciation and amortisation	(6.3)	(7.4)	1.1	15%	(3.1)	(3.2)	(2.3)	(5.2)
Equity remuneration expense	(0.5)	(1.8)	1.3	72%	(0.4)	(0.1)	(0.9)	(0.9)
Interest expense	(57.2)	(57.7)	0.5	1%	(28.5)	(28.7)	(28.9)	(28.9)
Underlying profit before tax	**(64.2)**	**(55.8)**	**(8.4)**	**(15%)**	**(31.5)**	**(32.7)**	**(28.6)**	**(27.2)**

2.4.3 Drivers of Performance

Revenue

In FY25, Group Investments revenue was $29.3 million, $3.6 million or 11% lower than FY24. The decrease was primarily due to the release of an earnout provision in FY24, partially offset by higher interest income.

Expenses

Total expenses, comprising operating expenses, depreciation, amortisation, equity remuneration and interest expenses, for Group Support Services in FY25 of $93.5 million was $4.8 million or 5% higher than FY24. The increase was mainly due to the lower expense in FY24 due to the lease modification together with the higher FY25 distribution expense for the employee-owned units of Barrow Hanley as result of its improved contribution.

3 APPENDICES

3.1 Appendix A: Segment Results

	FY25					2H25					1H25				
	ASSET MANAGEMENT	WEALTH MANAGEMENT	CORPORATE TRUST	GROUP SUPPORT SERVICES	TOTAL	ASSET MANAGEMENT	WEALTH MANAGEMENT	CORPORATE TRUST	GROUP SUPPORT SERVICES	TOTAL	ASSET MANAGEMENT	WEALTH MANAGEMENT	CORPORATE TRUST	GROUP SUPPORT SERVICES	TOTAL
PERIOD	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M
Operating revenue	903.9	235.6	204.2	29.3	1,373.0	448.8	116.9	105.1	16.0	686.8	455.0	118.7	99.2	13.3	686.2
Operating expenses	(672.5)	(171.7)	(99.2)	(29.5)	(973.0)	(338.5)	(88.3)	(51.0)	(15.5)	(493.3)	(334.0)	(83.4)	(48.2)	(14.0)	(479.6)
EBITDA	**231.4**	**63.9**	**105.0**	**(0.2)**	**400.1**	**110.4**	**28.6**	**54.0**	**0.5**	**193.5**	**121.0**	**35.3**	**51.0**	**(0.7)**	**206.6**
Depreciation and amortisation	(18.9)	(8.5)	(11.1)	(6.3)	(44.9)	(8.6)	(4.1)	(5.4)	(3.1)	(21.3)	(10.3)	(4.4)	(5.7)	(3.2)	(23.6)
Equity remuneration	(9.2)	(2.8)	(2.0)	(0.5)	(14.4)	(2.3)	(1.7)	(1.2)	(0.4)	(5.6)	(6.9)	(1.1)	(0.8)	(0.1)	(8.9)
EBIT	**203.3**	**52.6**	**91.9**	**(7.0)**	**340.7**	**99.5**	**22.8**	**47.4**	**(3.0)**	**166.6**	**103.8**	**29.8**	**44.5**	**(4.0)**	**174.1**
Interest expense	(2.3)	(1.1)	(0.9)	(57.2)	(61.5)	(1.2)	(0.5)	(0.4)	(28.5)	(30.6)	(1.2)	(0.6)	(0.5)	(28.7)	(31.0)
UPBT	**200.9**	**51.5**	**90.9**	**(64.2)**	**279.2**	**98.3**	**22.3**	**46.9**	**(31.5)**	**136.0**	**102.6**	**29.2**	**44.0**	**(32.7)**	**143.1**
Significant Items Pre Tax	(279.8)	(1.5)	(2.1)	(47.5)	(330.9)	(178.6)	(0.7)	(1.5)	(41.7)	(222.5)	(101.2)	(0.8)	(0.6)	(5.8)	(108.4)
Reportable Segment NPBT	**(78.9)**	**50.0**	**88.8**	**(111.7)**	**(51.8)**	**(80.3)**	**21.6**	**45.4**	**(73.2)**	**(86.6)**	**1.4**	**28.4**	**43.4**	**(38.5)**	**34.7**

	FY24					2H24					1H24				
	ASSET MANAGEMENT	WEALTH MANAGEMENT	CORPORATE TRUST	GROUP SUPPORT SERVICES	TOTAL	ASSET MANAGEMENT	WEALTH MANAGEMENT	CORPORATE TRUST	GROUP SUPPORT SERVICES	TOTAL	ASSET MANAGEMENT	WEALTH MANAGEMENT	CORPORATE TRUST	GROUP SUPPORT SERVICES	TOTAL
PERIOD	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M
Operating revenue	887.6	226.8	187.8	32.9	1,335.0	447.9	115.7	96.4	17.2	677.2	439.6	111.0	91.4	15.7	657.8
Operating expenses	(652.6)	(159.8)	(91.8)	(21.8)	(926.0)	(331.4)	(82.1)	(47.0)	(13.8)	(474.3)	(321.2)	(77.7)	(44.8)	(8.0)	(451.7)
EBITDA	**235.0**	**67.0**	**96.0**	**11.1**	**409.0**	**116.6**	**33.6**	**49.4**	**3.4**	**202.9**	**118.4**	**33.4**	**46.6**	**7.7**	**206.0**
Depreciation and amortisation	(18.4)	(7.8)	(7.8)	(7.4)	(41.4)	(8.6)	(3.2)	(3.5)	(2.3)	(17.5)	(9.8)	(4.6)	(4.3)	(5.2)	(23.9)
Equity remuneration	(14.3)	(4.6)	(2.7)	(1.8)	(23.5)	(2.4)	(2.3)	(1.4)	(0.9)	(7.0)	(12.0)	(2.3)	(1.3)	(0.9)	(16.5)
EBIT	**202.2**	**54.6**	**85.5**	**1.9**	**344.1**	**105.6**	**28.1**	**44.5**	**0.2**	**178.4**	**96.6**	**26.5**	**40.9**	**1.6**	**165.7**
Interest expense	(1.8)	(0.6)	(0.5)	(57.7)	(60.6)	(0.9)	(0.2)	(0.3)	(28.9)	(30.2)	(0.9)	(0.4)	(0.2)	(28.9)	(30.4)
UPBT	**200.4**	**54.0**	**85.0**	**(55.8)**	**283.6**	**104.7**	**27.9**	**44.2**	**(28.6)**	**148.2**	**95.8**	**26.0**	**40.8**	**(27.2)**	**135.3**
Significant Items Pre Tax	(710.2)	(2.8)	(1.1)	(28.3)	(742.4)	(629.5)	(0.7)	(0.6)	(28.0)	(658.8)	(80.7)	(2.1)	(0.5)	(0.3)	(83.6)
Reportable Segment NPBT	**(509.7)**	**51.2**	**83.9**	**(84.2)**	**(458.9)**	**(524.8)**	**27.2**	**43.6**	**(56.7)**	**(510.6)**	**15.0**	**24.0**	**40.3**	**(27.5)**	**51.8**

3.1.1 Breakdown of Significant Items Pre-Tax

PERIOD (FY25)	ASSET MANAGEMENT $M	WEALTH MANAGEMENT $M	CORPORATE TRUST $M	GROUP SUPPORT SERVICES $M	TOTAL $M
Transaction, Integration, Strategic Review & Simplification costs[1]	(51.9)	—	—	(79.8)	(131.7)
- Barrow Hanley	(4.1)	—	—	—	(4.1)
- Pendal Group	(39.0)	—	—	—	(39.0)
- Strategic Review	—	—	—	(56.6)	(56.6)
- Sale of Wealth Management	—	—	—	(5.2)	(5.2)
- Simplification Program	(8.7)	—	—	(9.5)	(18.2)
- Other	(0.1)	—	—	(8.5)	(8.6)
Non-cash amortisation of acquired intangibles[2]	(73.5)	(1.5)	(1.2)	—	(76.2)
Gains/(losses) on financial assets and liabilities[3]	—	—	—	32.3	32.3
Accrued incentive compensation liability[4]	(1.6)	—	—	—	(1.6)
Impairment losses on non-financial assets[5]	(152.8)	—	(0.9)	—	(153.7)
Significant Items Pre Tax	**(279.8)**	**(1.5)**	**(2.1)**	**(47.5)**	**(330.9)**

PERIOD (2H25)	ASSET MANAGEMENT $M	WEALTH MANAGEMENT $M	CORPORATE TRUST $M	GROUP SUPPORT SERVICES $M	TOTAL $M
Transaction, Integration, Strategic Review & Simplification costs[1]	(19.2)	—	—	(36.8)	(56.0)
- Barrow Hanley	(1.6)	—	—	—	(1.6)
- Pendal Group	(18.2)	—	—	—	(18.2)
- Strategic Review	—	—	—	(21.8)	(21.8)
- Sale of Wealth Management	—	—	—	(5.2)	(5.2)
- Simplification Program	0.6	—	—	(3.7)	(3.1)
- Other	(0.1)	—	—	(6.0)	(6.1)
Non-cash amortisation of acquired intangibles[2]	(37.6)	(0.7)	(0.6)	—	(38.9)
Gains/(losses) on financial assets and liabilities[3]	—	—	—	(4.9)	(4.9)
Accrued incentive compensation liability[4]	5.5	—	—	—	5.5
Impairment losses on non-financial assets[5]	(127.3)	—	(0.9)	—	(128.2)
Significant Items Pre Tax	**(178.6)**	**(0.7)**	**(1.5)**	**(41.7)**	**(222.5)**

PERIOD (1H25)	ASSET MANAGEMENT $M	WEALTH MANAGEMENT $M	CORPORATE TRUST $M	GROUP SUPPORT SERVICES $M	TOTAL $M
Transaction, Integration, Strategic Review & Simplification costs[1]	(32.7)	—	—	(43.0)	(75.7)
- Barrow Hanley	(2.5)	—	—	—	(2.5)
- Pendal Group	(20.8)	—	—	—	(20.8)
- Strategic Review	—	—	—	(34.8)	(34.8)
- Sale of Wealth Management	—	—	—	—	—
- Simplification Program	(9.4)	—	—	(5.7)	(15.1)
- Other	—	—	—	(2.5)	(2.5)
Non-cash amortisation of acquired intangibles[2]	(35.9)	(0.8)	(0.6)	—	(37.3)
Gains/(losses) on financial assets and liabilities[3]	—	—	—	37.2	37.2
Accrued incentive compensation liability[4]	(7.1)	—	—	—	(7.1)
Impairment losses on non-financial assets[5]	(25.5)	—	—	—	(25.5)
Significant Items Pre Tax	**(101.2)**	**(0.8)**	**(0.6)**	**(5.8)**	**(108.4)**

1. Relates to costs associated with the acquisition/establishment of Pendal Group, Barrow Hanley and other entities together with 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.
3. Relates to unrealised mark to market gains and losses on EMCF, seed fund investments and financial assets held for regulatory purposes, together with gains/losses on derivatives.
4. This liability reflects the value of employee owned units in Barrow Hanley.
5. A non-cash impairment charge was recognised of $152.8 million (1H25 $25.5 million) against the carrying value of goodwill and customer contracts, resulting in the partial write-down of the current carrying value of the J O Hambro boutique within the Asset Management division and $0.9 million write-off of the Laminar Capital name due to rebranding as Perpetual Corporate Trust Markets.

3.2 Appendix B: Bridge for FY25 Statutory Accounts and OFR

UPAT represents Perpetual's measure of the results for the ongoing business of the Group as determined by the Board and management. UPAT has been calculated in accordance with ASIC's Regulatory Guide 230 – Disclosing non-IFRS financial information has been followed when presenting this information. UPAT attributable to equity holders of Perpetual Limited has not been audited by the Group's external auditors, however, the adjustments have been extracted from the books and records that have been reviewed. Underlying profit after tax 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.

Post completion of Barrow Hanley acquisition in November 2020, the definition of UPAT was revised to reflect changes to the Group's operating cash flows from both existing and future opportunities. As shown in the table below, FY25 reporting adjusted NPAT for the five types of significant items:

– those that are material in nature and in Perpetual's view do not reflect normal operating activities;
– non-cash tax-effected amortisation of acquired intangibles;
– tax-effected gains/losses on financial assets & liabilities;
– accrued incentive compensation liability; and
– impairment losses on non-financial assets.

		OFR ADJUSTMENTS											
			TRANSACTION, INTEGRATION, STRATEGIC REVIEW & SIMPLIFICATION COSTS										
	FY25 STATUTORY ACCOUNTS	EMCF[1]	BARROW HANLEY	PENDAL GROUP	STRATEGIC REVIEW	SALE OF WEALTH MANAGEMENT	SIMPLIFICATION PROGRAM	OTHER	NON-CASH AMORTISATION OF ACQUIRED INTANGIBLES	(GAINS)/ LOSSES ON FINANCIAL ASSETS AND LIABILITIES	ACCRUED INCENTIVE COMPENSATION LIABILITY	IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS	FY25 OFR
	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M
Revenue	1,390.5	(9.4)	—	—	—	—	—	—	—	(8.1)	—	—	1,373.0
Realised gain on derivatives	26.5	—	—	—	—	—	—	—	—	(26.5)	—	—	—
Staff related expenses excluding equity remuneration expense	(777.1)	—	1.3	11.7	25.5	3.1	14.6	2.9	—	—	1.6	—	(716.4)
Occupancy, administration and general expenses	(310.4)	—	2.8	12.2	30.9	2.1	0.1	5.6	—	—	—	—	(256.7)
Distributions and expenses relating to structured products	(9.4)	9.4	—	—	—	—	—	—	—	—	—	—	—
Equity remuneration expense	(26.1)	—	—	8.0	0.2	—	3.5	—	—	—	—	—	(14.4)
Depreciation and amortisation expense	(121.1)	—	—	—	—	—	—	—	76.2	—	—	—	(44.9)
Impairment losses on non-financial assets	(153.7)	—	—	—	—	—	—	—	—	—	—	153.7	—
Financing costs	(71.0)	—	—	7.1	—	—	—	0.1	—	2.3	—	—	(61.5)
Total expenses	(1,468.8)	9.4	4.1	39.0	56.6	5.2	18.2	8.6	76.2	2.3	1.6	153.7	(1,093.9)
Net (loss)/profit before tax	**(51.8)**	**—**	**4.1**	**39.0**	**56.6**	**5.2**	**18.2**	**8.6**	**76.2**	**(32.3)**	**1.6**	**153.7**	**279.2**
Income tax expense	(6.4)	—	(0.9)	(11.6)	(16.9)	(1.5)	(5.4)	(2.6)	(19.7)	9.4	(0.3)	(19.1)	(75.0)
Net (loss)/profit after tax	**(58.2)**	**—**	**3.2**	**27.4**	**39.7**	**3.7**	**12.8**	**6.0**	**56.5**	**(22.9)**	**1.3**	**134.6**	**204.1**
Significant Items (net of tax)													
Transaction, Integration, Strategic Review & Simplification costs													
– Barrow Hanley													(3.2)
– Pendal Group													(27.4)
– Strategic Review													(39.7)
– Sale of Wealth Management													(3.7)
– Simplification Program													(12.8)
– Other													(6.0)
Non-cash amortisation of acquired intangibles													(56.5)
Gains/(losses) on financial assets and liabilities													22.9
Accrued incentive compensation liability													(1.3)
Impairment losses on non-financial assets													(134.6)
Net loss after tax attributable to equity holders													**(58.2)**

1. Income from the EMCF structured products is recorded on a net basis for statutory purposes, revenue and distributions are adjusted to reflect the gross revenue and expenses off these products.

3.3 Appendix C: Average Assets Under Management

FOR THE PERIOD IN AUSTRALIAN DOLLARS		FY25 $B	FY24 $B	FY25 V FY24	FY25 V FY24	2H25 $B	1H25 $B	2H24[1] $B	1H24[1] $B
Equities	Australia	32.9	29.3	3.6	12%	33.8	32.1	30.0	28.6
	Global/International	70.4	70.9	(0.5)	(1%)	70.8	70.0	71.7	69.7
	US	57.7	53.8	3.9	7%	57.7	58.0	55.0	52.3
	UK	6.0	8.0	(1.9)	(24%)	6.1	6.0	7.2	8.9
	Europe	1.0	1.4	(0.4)	(28%)	0.9	1.1	1.3	1.5
	Emerging Markets	9.8	8.5	1.3	15%	10.0	9.6	8.7	8.4
Total Equities		**177.8**	**171.9**	**5.9**	**3%**	**179.4**	**176.9**	**174.0**	**169.3**
Fixed income	Australia	10.9	10.2	0.7	6%	11.1	10.6	10.4	10.1
	US	11.4	10.2	1.2	11%	11.6	11.2	10.6	9.8
Multi Asset		8.7	9.5	(0.8)	(9%)	8.5	8.8	9.5	9.5
Other		0.8	0.8	(0.1)	(7%)	0.8	0.8	0.8	0.9
Total Asset Management Average AUM (ex cash)		**209.6**	**202.7**	**6.8**	**3%**	**211.4**	**208.3**	**205.2**	**199.6**
Cash		15.2	13.6	1.7	12%	14.9	15.8	14.0	13.0
Total Asset Management Average AUM		**224.8**	**216.4**	**8.4**	**4%**	**226.3**	**224.1**	**219.2**	**212.7**
Wealth Management average AUM		**9.1**	**8.1**	**1.0**	**12%**	**9.4**	**8.9**	**8.5**	**7.8**
Total Group average AUM		**233.9**	**224.5**	**9.4**	**4%**	**235.7**	**233.0**	**227.7**	**220.5**

1. Prior periods have been restated in aligning the Average AUM calculation methodology across the Group.

3.4 Appendix D: Full Time Equivalent Employees

AT END OF	2H25	1H25	2H24	1H24
Asset Management	443	466	485	508
Wealth Management	500	491	493	469
Corporate Trust	362	348	335	322
Group Support services	484	548	564	560
Total operations	**1,789**	**1,852**	**1,877**	**1,859**
Permanent	1,746	1,831	1,854	1,839
Contractors	42	21	23	21
Total operations	**1,789**	**1,852**	**1,877**	**1,859**

3.5 Appendix E: Dividend History

Perpetual's payout ratio is in line with Perpetual's dividend policy to pay dividends within the range of 60% and 90% of UPAT on an annualised basis. An extended history of Perpetual's dividends paid including the dividend reinvestment price can be found via this link: https://www.perpetual.com.au/about/shareholders/dividend-history.

YEAR	DIVIDEND	DATE PAID	DIVIDEND PER SHARE	FRANKING RATE	COMPANY TAX RATE	DRP PRICE
FY25	Final	3 Oct 2025	54 cents	0%	30%	Not determined at time of publication
FY25	Interim	4 Apr 2025	61 cents	0%	30%	$19.56
FY24	Final	4 Oct 2024	53 cents	50%	30%	$18.39
FY24	Interim	8 Apr 2024	65 cents	35%	30%	$24.58
FY23	Final	29 Sep 2023	65 cents	40%	30%	$20.64
FY23	Interim	31 Mar 2023	55 cents	40%	30%	$21.39
FY23	Special	8 Feb 2023	35 cents	100%	30%	$26.08
FY22	Final	30 Sep 2022	97 cents	100%	30%	$25.18
FY22	Interim	1 Apr 2022	112 cents	100%	30%	$34.67
FY21	Final	24 Sep 2021	96 cents	100%	30%	$41.31
FY21	Interim	26 Mar 2021	84 cents	100%	30%	$32.34
FY20	Final	25 Sep 2020	50 cents	100%	30%	$28.54
FY20	Interim	27 Mar 2020	105 cents	100%	30%	$28.06
FY19	Final	30 Sep 2019	125 cents	100%	30%	$36.70
FY19	Interim	29 Mar 2019	125 cents	100%	30%	$41.62
FY18	Final	8 Oct 2018	140 cents	100%	30%	$42.20
FY18	Interim	26 Mar 2018	135 cents	100%	30%	$50.34
FY17	Final	29 Sep 2017	135 cents	100%	30%	$52.33
FY17	Interim	24 Mar 2017	130 cents	100%	30%	$51.86

3.6 Glossary

3LOA	Three Lines of Accountability model
ABS	Asset backed securities
ADI	Authorised deposit-taking institution
All Ords	All Ordinaries Price Index
AM	Asset Management
AML	Anti-Money Laundering
APRA	Australian Prudential Regulatory Authority
ARCC	Audit, Risk and Compliance Committee
ASIC	Australian Securities and Investments Commission
ASRS	Australian Sustainability Reporting Standards
ASX	Australian Securities Exchange
AUA	Assets under administration
AUD	Australian Dollars
AUM	Assets under management
B	Billion
BCM	Business Continuity Management
bp(s)	Basis point(s)
CCI	Consumer Composite Investments
CEO	Chief executive officer
CLO	Collateralised Loan Obligations
CMBS	Commercial mortgage-backed securities
COVID-19	Coronavirus disease
cps	Cents per share
CT	Corporate Trust
CTB	Climate Transition Benchmark
DORA	Digital Operational Resilience Act
DPS	Dividend(s) per share
DRP	Dividend Reinvestment Plan
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation of intangible assets, equity remuneration expense, and significant items
EMCF	Perpetual Exact Market Cash Fund
EPS	Earnings per share
ESG	Environmental, Social and Governance
ESMA	European Securities and Markets Authority
EU	European Union
ExCo	Perpetual's Executive Committee
FAR	Financial Accountability Regime
FCA	Financial Conduct Authority
FI	Financial Institutions
FTE	Full time equivalent employee
FUA	Funds under advice (for Wealth Management) or funds under administration (for Corporate Trust)
FX	Foreign Exchange
Group	Perpetual Limited and its controlled entities (the consolidated entity) and the consolidated entity's interests in associates
GBP	British Pounds
ICT	Information and Communications Technology
IFRS	International Financial Reporting Standards
IIP	Investing in Product – portfolio managers can invest deferred incentives into units in their own funds, aligning deferred remuneration to client outcomes
IMI	Investor and Market Intelligence
IT	Information technology
J O Hambro	J O Hambro Capital Management
KPI	Key performance indicator
Large	Percentage change exceeds +/-200%
M	Million
M&A	Mergers and Acquisitions
MAS	Monetary Authority of Singapore
NPBT	Net profit/(loss) before tax
NPAT	Net profit/(loss) after tax
NTA	Net tangible asset
OFR	Operating and Financial Review / Overseas Fund Regime
Pendal	Pendal Asset Management
Pendal Group	Acquired 23rd January 2023 consisting of the Pendal, J O Hambro and TSW boutiques
QAR	Quality of Advice Review
RAS	Risk Appetite Statement
Regnan	A trading name of J O Hambro specialising in impact investment
RBA	Reserve Bank of Australia
RMBS	Residential mortgage-backed securities
RMF	Risk Management Framework
ROE	Return on equity
RSE	Registrable Superannuation Entity
RTS	Regulatory Technical Standards
SaaS	Software-as-a-Service
SDR	Sustainable Disclosure Requirements
SEC	Securities and exchange commission
SFDR	Sustainable Finance Disclosure Regulation
TFI	Treasury and Finance Intelligence
TSW	Thompson, Siegel and Walmsley
Trillium	Trillium Asset Management
UK	United Kingdom
UPAT	Underlying profit after tax
UPBT	Underlying profit before tax
US	United States
USD	United States Dollars
WH&S	Work health and safety