

Perpetual Limited
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26 February 2026

ASX Limited
ASX Market Announcements Office
Level 27, 39 Martin Place
Sydney NSW 2000

Via electronic lodgement

Perpetual Half Year Financial Results

Please find attached the following announcements for release to the market:

- Appendix 4D
- 1H26 ASX Announcement
- 1H26 Results Presentation
- ✓ Half Yearly Report and Accounts
- Operating and Financial Review – 31 December 2025

This release has been authorised by the Board of Directors of Perpetual Limited.

Yours faithfully



Sylvie Dimarco
Company Secretary

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Financial Statements

For the half-year ended 31 December 2025

Perpetual Limited
ABN 86 000 431 827

Financial Statements

for the half-year ended 31 December 2025

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Directors' Report

for the half-year ended 31 December 2025

The Directors present their report together with the condensed consolidated financial statements of Perpetual Limited, ('Perpetual' or the 'Company') and its controlled entities (the 'consolidated entity' or the 'group'), for the half-year ended 31 December 2025 and the auditor's report thereon.

Directors

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

Gregory Cooper

Chair and Independent Non-Executive Director

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 and Chair of Calvary Health Care and a Non-Executive Director of 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 58)

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.

Ms Aboelnaga Kanaan is currently a Director of Cannae (NYSE: CNNE) and a Member of the Audit and Related Party Transactions Committees.

Listed company directorships held during the past three financial years:

- Cannae, NYSE: CNNE (from December 2025 to present)
- 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)
- 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' Report

for the half-year ended 31 December 2025

Directors continued

Christopher Jones

Independent Non-Executive Director

MA (Cantab) CFA (Age 65)

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, USA. He has over 40 years' experience in the financial services industry across both investments and funds management. Most recently, Mr Jones is 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 61)

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 Daiichi 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' Report

for the half-year ended 31 December 2025

Directors continued

Fiona Trafford-Walker

Independent Non-Executive Director

BSc, 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 (ASX: FPR), an Investment Committee Member of the Walter and Eliza Hall Institute, Independent Advisor to the Investment Committee of the Australian Retirement Trust and Independent Member of the IFM Real Estate Investment Committee.

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 62)

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 Aberdeen Fund Managers Ltd. He was previously Chair of Jupiter Unit Trust Managers Limited and Henderson Investment Funds Limited.

Board Committee memberships:

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

Directors' Report

for the half-year ended 31 December 2025

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

Prior to joining Perpetual, Mr Reilly 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.

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 half-year ended 31 December 2025

Review of operations

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

For the half-year ended 31 December 2025, Perpetual reported a net profit after tax attributable to equity holders of Perpetual Limited of \$53.9 million compared to the net profit after tax attributable to equity holders of Perpetual Limited for the half-year ended 31 December 2024 of \$12.0 million.

For the half-year ended 31 December 2025, Perpetual reported an underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited of \$112.7 million compared to the UPAT attributable to equity holders of Perpetual Limited for the half-year ended 31 December 2024 of \$100.5 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 profit after tax attributable to equity holders of Perpetual Limited to UPAT attributable to equity holders of Perpetual Limited for the half-year ended 31 December 2025 is shown below.

	6 MONTHS ENDED	
	31 DEC 2025	31 DEC 2024
	\$M	\$M
Statutory net profit after tax attributable to equity holders of Perpetual Limited	53.9	12.0
Significant items after tax		
Transaction, Integration, Strategic Review and Simplification costs ¹	17.5	55.9
Non-cash amortisation or impairment of acquired intangible assets ²	30.7	53.2
(Gains)/losses on financial assets and liabilities ³	(0.6)	(26.2)
Accrued incentive compensation liability ⁴	11.2	5.6
Underlying profit after tax attributable to equity holders of Perpetual Limited	112.7	100.5

1. Relates to costs associated with the acquisition/establishment of Pendal 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 intangibles including goodwill and customer contracts acquired through business combinations.
3. Relates to unrealised mark to market gains and losses on EMRF, seed fund investments, financial assets held for regulatory purposes together with gains/losses on derivatives.
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 reviewed 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 reviewed.

Directors' Report

for the half-year ended 31 December 2025

Dividends

On 26 February 2026, the Directors resolved to pay an unfranked interim dividend of \$0.59 per share on 7 April 2026 (2025: \$0.61 per share).

State of affairs and subsequent events

In November 2025, Perpetual announced that it had entered into an Exclusivity Deed with Bain Capital Private Equity, LP (Bain), to progress discussions around the sale of the Wealth Management business.

Perpetual has progressed negotiations with Bain and while discussions have advanced, there is no certainty that a binding agreement will be reached or that a transaction will proceed.

In parallel, Perpetual is separating the business so it can operate on a standalone basis, supporting a potential sale while minimising disruption to clients and staff.

An interim unfranked dividend of 59 cents per share was declared on 26 February 2026 and is to be paid on 7 April 2026.

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.

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 condensed consolidated half-year 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 26 February 2026



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 review of Perpetual Limited for the half-year ended 31 December 2025 there have been:

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

KPMG

KPMG

Caoimhe Toouli
Partner

Sydney

26 February 2026

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the half-year ended 31 December 2025

	SECTION	31 DEC 2025 \$M	31 DEC 2024 \$M
Revenue	1.2	704.1	693.0
Expenses	1.3	(607.2)	(634.3)
Impairment losses on non-financial assets		—	(25.5)
Financing costs		(27.2)	(32.8)
Unrealised gain on derivatives		—	34.3
Net profit before tax		69.7	34.7
Income tax expense	1.4	(15.8)	(22.7)
Net profit after tax		53.9	12.0
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		(40.6)	78.8
Other comprehensive income/(loss), net of income tax		(40.6)	78.8
Total comprehensive income		13.3	90.8
Total comprehensive income attributable to:			
Equity holders of Perpetual Limited		13.3	90.8
Earnings per share			
Basic earnings per share – cents per share	1.5	47.9	10.8
Diluted earnings per share – cents per share	1.5	46.5	10.6

The Condensed 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 Condensed Consolidated Financial Statements' set out on pages 14 to 28.

Condensed Consolidated Statement of Financial Position

as at 31 December 2025

	SECTION	31 DEC 2025 \$M	30 JUN 2025 \$M
Assets			
Cash and cash equivalents	3.1	325.6	343.2
Receivables		227.6	252.8
Current tax assets	1.4	24.2	18.6
Structured products - EMRF assets	4.1	264.2	239.6
Other assets		30.9	31.8
Total current assets		872.5	886.0
Other financial assets		359.8	340.8
Property, plant and equipment		165.2	149.3
Intangibles	2.1	1,806.8	1,883.6
Deferred tax assets		129.3	145.2
Other assets		16.6	12.9
Total non-current assets		2,477.7	2,531.8
Total assets		3,350.2	3,417.8
Liabilities			
Payables		77.7	87.7
Structured products - EMRF liabilities	4.1	264.0	239.2
Employee benefits		184.0	272.6
Lease liabilities		20.8	16.4
Provisions		7.9	7.2
Other liabilities		2.6	1.7
Total current liabilities		557.0	624.8
Borrowings	3.2	742.0	735.8
Deferred tax liabilities		134.3	139.3
Employee benefits		73.5	65.3
Accrued incentive compensation	2.2	83.3	68.8
Lease liabilities		146.2	134.9
Provisions		2.5	2.3
Total non-current liabilities		1,181.8	1,146.4
Total liabilities		1,738.8	1,771.2
Net assets		1,611.4	1,646.6
Equity			
Contributed equity	3.3	2,250.9	2,224.1
Reserves		165.3	223.1
Retained earnings		(804.8)	(800.6)
Total equity attributable to equity holders of Perpetual Limited		1,611.4	1,646.6

The Condensed Consolidated Statement of Financial Position is to be read in conjunction with the 'Notes to and forming part of the Condensed Consolidated Financial Statements' set out on pages 14 to 28.

Condensed Consolidated Statement of Changes in Equity

for the half-year ended 31 December 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
Balance at 1 July 2025	2,304.4	(80.3)	58.0	165.1	(800.6)	1,646.6
Total comprehensive income/(loss)	—	—	—	(40.6)	53.9	13.3
Movement on treasury shares	(2.2)	27.2	(28.8)	—	3.8	—
Issue of ordinary shares	15.9	(14.1)	—	—	—	1.8
Equity remuneration expense	—	—	11.6	—	—	11.6
Dividends paid to shareholders	—	—	—	—	(61.9)	(61.9)
Balance at 31 December 2025	2,318.1	(67.2)	40.8	124.5	(804.8)	1,611.4

\$M	GROSS CONTRIBUTED EQUITY	TREASURY SHARE RESERVE	EQUITY COMPENSATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVES	RETAINED EARNINGS	TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF PERPETUAL LIMITED
Balance at 1 July 2024	2,292.9	(118.9)	84.0	98.9	(615.8)	1,741.1
Total comprehensive income/(loss)	—	—	—	78.8	12.0	90.8
Movement on treasury shares	1.0	43.0	(46.7)	—	2.7	—
Issue of ordinary shares	7.2	(5.5)	—	—	—	1.7
Equity remuneration expense	—	—	15.2	—	—	15.2
Deferred taxes	—	—	(0.2)	—	—	(0.2)
Dividends paid to shareholders	—	—	—	—	(60.6)	(60.6)
Balance at 31 December 2024	2,301.1	(81.4)	52.3	177.7	(661.7)	1,788.0

The Condensed Consolidated Statement of Changes in Equity is to be read in conjunction with the 'Notes to and forming part of the Condensed Consolidated Financial Statements' set out on pages 14 to 28.

Condensed Consolidated Statement of Cash Flows

for the half-year ended 31 December 2025

SECTION	31 DEC 2025 \$M	31 DEC 2024 \$M
Cash flows from operating activities		
Cash receipts in the course of operations	746.2	700.4
Cash payments in the course of operations	(662.1)	(634.5)
Dividends received	0.2	0.5
Interest received	7.0	6.4
Interest paid	(22.4)	(27.8)
Income taxes paid	(12.1)	(24.3)
Net cash from operating activities	56.8	20.7
Cash flows from investing activities		
Payments for property, plant, equipment and software	(8.9)	(7.0)
Payments for investments	(91.4)	(54.4)
Proceeds from sale of investments	93.8	36.0
Payment for acquisition of a business	—	(15.7)
Net cash used in investing activities	(6.5)	(41.1)
Cash flows from financing activities		
Repayments of borrowings	(30.0)	—
Receipt from borrowings	40.0	125.0
Lease payments	(12.9)	(13.5)
Dividends paid	(60.3)	(58.8)
Net cash from/(used in) financing activities	(63.2)	52.7
Net increase/(decrease) in cash and cash equivalents	(12.9)	32.3
Cash and cash equivalents at 1 July	343.2	221.3
Effect of movements in exchange rates on cash held	(4.7)	17.7
Cash and cash equivalents at 31 December	3.1	271.3

The Condensed Consolidated Statement of Cash Flows is to be read in conjunction with the 'Notes to and forming part of the Condensed Consolidated Financial Statements' set out on pages 14 to 28.

Notes to and forming part of the condensed consolidated financial statements

for the half-year ended 31 December 2025

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 period, segmental information, taxation, earnings per share and dividend information.

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' 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, the 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.

Asset Management

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.

Wealth Management

The wealth management business offers wealth management, advice and trustee services to individuals, families, businesses, not-for-profit organisations and Indigenous communities throughout Australia.

Corporate Trust

Our corporate trust business is a leading provider of fiduciary and digital solutions to the banking and financial services industry in Australia and Singapore.

Group Support Services

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

Divestment of Wealth Management

In November 2025, Perpetual announced that it had entered into an Exclusivity Deed with Bain Capital Private Equity, LP (Bain), to progress discussions around the sale of the Wealth Management business.

Perpetual has progressed negotiations with Bain and while discussions have advanced, there is no certainty that a binding agreement will be reached or that a transaction will proceed.

In parallel, Perpetual is separating the business so it can operate on a standalone basis, supporting a potential sale while minimising disruption to clients and staff.

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 condensed consolidated financial statements
for the half-year ended 31 December 2025

1.1 Operating segments continued

	ASSET MANAGEMENT ¹	WEALTH MANAGEMENT	CORPORATE TRUST	TOTAL REPORTABLE SEGMENT	GROUP SUPPORT SERVICES	SIGNIFICANT ITEMS ²	CONSOLIDATED STATEMENT OF PROFIT OR LOSS
	\$M	\$M	\$M	\$M	\$M	\$M	\$M
31 December 2025							
Major service lines							
Barrow Hanley	117.4	—	—	117.4	—	—	117.4
J O Hambro	106.3	—	—	106.3	—	—	106.3
Pendal	59.2	—	—	59.2	—	—	59.2
Perpetual Asset Management	91.4	—	—	91.4	—	—	91.4
Trillium Asset Management	21.3	—	—	21.3	—	—	21.3
TSW	58.6	—	—	58.6	—	—	58.6
Market related	—	79.6	—	79.6	—	—	79.6
Non-market related	—	39.0	—	39.0	—	—	39.0
Debt Market Services	—	—	46.9	46.9	—	—	46.9
Managed Funds Services	—	—	46.6	46.6	—	—	46.6
Perpetual Digital	—	—	15.4	15.4	—	—	15.4
Other Income	—	—	—	—	—	—	—
Investment Income	1.2	0.3	—	1.5	14.5	0.5	16.5
Net gain on sale of investments	—	—	—	—	6.3	—	6.3
Unrealised gains on financial assets	0.2	—	—	0.2	(1.5)	0.9	(0.4)
Total revenue	455.6	118.9	108.9	683.4	19.3	1.4	704.1
Operating expenses	(333.1)	(87.9)	(52.3)	(473.3)	(24.0)	(34.4)	(531.7)
Depreciation and amortisation	(8.9)	(4.2)	(5.7)	(18.8)	(2.8)	(42.3)	(63.9)
Equity remuneration amortisation	(4.5)	(1.6)	(0.9)	(7.0)	(0.2)	(4.4)	(11.6)
Impairment loss on non-financial assets	—	—	—	—	—	—	—
Financing costs	(2.2)	(1.5)	(1.0)	(4.7)	(21.8)	(0.7)	(27.2)
Realised gain on derivatives	—	—	—	—	—	—	—
Profit/(loss) before tax	106.9	23.7	49.0	179.6	(29.5)	(80.4)	69.7
Income tax expense							(15.8)
Net profit after tax							53.9
Transaction, Integration, Strategic Review and Simplification costs							17.5
Non-cash amortisation or impairment of acquired intangible assets							30.7
(Gains)/losses on financial assets and liabilities							(0.6)
Accrued incentive compensation liability							11.2
Underlying profit after tax attributable to equity holders of Perpetual Limited							112.7
Reportable segment assets ³	1,478.3	260.6	289.5	2,028.4	1,321.8	—	3,350.2
Reportable segment liabilities ³	(626.7)	(36.2)	(28.0)	(690.9)	(1,047.9)	—	(1,738.8)

Notes to and forming part of the condensed consolidated financial statements

for the half-year ended 31 December 2025

1.1 Operating segments continued

	ASSET MANAGEMENT ¹	WEALTH MANAGEMENT	CORPORATE TRUST	TOTAL REPORTABLE SEGMENT	GROUP SUPPORT SERVICES	SIGNIFICANT ITEMS ²	CONSOLIDATED STATEMENT OF PROFIT OR LOSS
	\$M	\$M	\$M	\$M	\$M	\$M	\$M
31 December 2024							
Major service lines							
Barrow Hanley	109.2	—	—	109.2	—	—	109.2
J O Hambro	129.9	—	—	129.9	—	—	129.9
Pendal	55.1	—	—	55.1	—	—	55.1
Perpetual Asset Management	84.2	—	—	84.2	—	—	84.2
Trillium Asset Management	23.4	—	—	23.4	—	—	23.4
TSW	56.9	—	—	56.9	—	—	56.9
Market related	—	78.4	—	78.4	—	—	78.4
Non-market related	—	39.8	—	39.8	—	—	39.8
Debt Market Services	—	—	42.6	42.6	—	—	42.6
Managed Funds Services	—	—	43.7	43.7	—	—	43.7
Perpetual Digital	—	—	12.8	12.8	—	—	12.8
Other Income	—	—	—	—	—	—	—
Investment Income	0.7	0.5	0.1	1.3	10.0	—	11.3
Net gain on sale of investments	—	—	—	—	2.4	—	2.4
Unrealised gains on financial assets	0.1	—	—	0.1	0.9	2.3	3.3
Total revenue	459.5	118.7	99.2	677.4	13.3	2.3	693.0
Operating expenses	(338.5)	(83.5)	(48.3)	(470.3)	(14.0)	(73.9)	(558.2)
Depreciation and amortisation	(10.3)	(4.4)	(5.7)	(20.4)	(3.2)	(37.3)	(60.9)
Equity remuneration amortisation	(6.9)	(1.1)	(0.8)	(8.8)	—	(6.4)	(15.2)
Impairment loss on non-financial assets	—	—	—	—	—	(25.5)	(25.5)
Financing costs	(1.2)	(0.5)	(0.4)	(2.1)	(28.8)	(1.9)	(32.8)
Unrealised gain on derivatives	—	—	—	—	—	34.3	34.3
Profit/(loss) before tax	102.6	29.2	44.0	175.8	(32.7)	(108.4)	34.7
Income tax expense							(22.7)
Net profit after tax							12.0
Transaction, Integration, Strategic Review and Simplification costs							55.9
Non-cash amortisation or impairment of acquired intangible assets							53.2
(Gains)/losses on financial assets and liabilities							(26.2)
Accrued incentive compensation liability							5.6
Underlying profit after tax attributable to equity holders of Perpetual Limited							100.5
Reportable segment assets ³	1,695.5	244.1	261.7	2,201.3	1,427.7	—	3,629.0
Reportable segment liabilities ³	(603.1)	(31.2)	(14.6)	(648.9)	(1,192.1)	—	(1,841.0)

Notes to and forming part of the condensed consolidated financial statements
for the half-year ended 31 December 2025

1.1 Operating segments continued

1. Segment information for Asset Management includes the Perpetual Exact Market Return Fund, refer to section 4.1(i).
2. Significant items includes:
 - costs associated with the acquisition/establishment of Pandal 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;
 - 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 gains/losses on derivatives; and
 - movement in the value of employee owned units in Barrow Hanley.
3. As at 31 December.

	31 DEC 2025	31 DEC 2024
	\$M	\$M
Revenue		
Australia	379.5	359.4
United States	234.0	228.3
United Kingdom	64.0	74.5
Other countries	26.6	30.8
	704.1	693.0

	31 DEC 2025	30 JUN 2025
	\$M	\$M
Non-current assets		
Australia and Other Countries ¹	1,122.8	1,078.1
United States	989.2	1,052.9
United Kingdom	365.7	400.8
	2,477.7	2,531.8

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

Notes to and forming part of the condensed consolidated financial statements
for the half-year ended 31 December 2025

1.2 Revenue

	31 DEC 2025	31 DEC 2024
	\$M	\$M
Revenue from contracts with customers	675.5	670.1
Income from structured products	6.4	5.3
Dividends	0.2	0.4
Interest and unit trust distributions	16.1	11.5
Net realised gains on sale of financial assets	6.3	2.4
Unrealised gains/(losses) on financial assets	(0.4)	3.3
	704.1	693.0

1.3 Expenses

	31 DEC 2025	31 DEC 2024
	\$M	\$M
Employee-related expenses excluding equity remuneration expense ¹	384.8	402.7
Administrative and general expenses	142.2	151.0
Distributions and expenses relating to structured products	4.7	4.5
Equity remuneration expense	11.6	15.2
Depreciation and amortisation expense	63.9	60.9
	607.2	634.3

1. Includes an amount related to Perpetual Group's defined contributions to employees' superannuation and pensions of \$18.3 million (2024: \$18.8 million).

Notes to and forming part of the condensed consolidated financial statements
for the half-year ended 31 December 2025

1.4 Income taxes

	31 DEC 2025	31 DEC 2024
	\$M	\$M
Current period tax expense		
Current period tax expense	7.0	5.5
Prior period adjustments	(0.2)	(1.3)
Total current tax expense impacting income taxes payable	6.8	4.2
Deferred tax expense		
Prior period adjustments	(4.2)	2.0
Temporary differences	13.2	16.5
Total deferred tax expense	9.0	18.5
Total income tax expense	15.8	22.7
Net profit before tax for the period	69.7	34.7
Prima facie income tax expense calculated at 30% (2024: 30%) on profit for the period	20.9	10.4
– Recognition of previously unrecognised capital and revenue losses	(1.0)	(0.4)
– Prior period adjustments	(4.4)	0.7
– Effect of tax rates in foreign jurisdictions	(1.4)	(1.7)
– Other non-taxable income/expenses and tax credits	(1.4)	0.1
– Other non-deductible expenses	3.1	13.6
Total	15.8	22.7
Effective tax rate (ETR)	22.7%	65.4%

	31 DEC 2025	30 JUN 2025
	\$M	\$M
Income taxes receivable at the beginning of the period	(18.6)	(2.6)
Income taxes payable for the financial period	5.4	17.0
Less: Tax paid during the period	(12.1)	(30.9)
Other	1.1	(2.1)
Income taxes receivable at the end of the period	(24.2)	(18.6)
Represented in the Statement of Financial Position by:		
Current tax assets	24.2	18.6

Basis of calculation of ETR

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

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 half-year was 22.7% (31 December 2024: 65.4%). The effective tax rate differs from the legislated rate of 30% predominantly due to prior period adjustments.

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

The total tax benefits of realised capital losses are \$14.8 million (30 June 2025: \$16.1 million), comprising \$3.0 million (30 June 2025: \$3.0 million) recognised in deferred tax assets and \$11.8 million (30 June 2025: \$13.1 million) 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.

Base Erosion and Profit Shifting (BEPS) Pillar Two disclosure

Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Group operates. The legislation has been effective for the Group since 1 July 2024. The Group is in scope of the enacted or substantively enacted rules and has undertaken an assessment of its potential exposure to Pillar Two income taxes for the half year ending 31 December 2025. This assessment is based on the most recent information available regarding the financial performance of the Group's constituent entities. Based on the results of this assessment, the Group has not identified any potential exposure to Pillar Two income taxes. The Group will continue to monitor its position for the year ending 30 June 2026.

Notes to and forming part of the condensed consolidated financial statements
for the half-year ended 31 December 2025

1.5 Earnings per share

	31 DEC 2025	31 DEC 2024
	CENTS PER SHARE	
Basic earnings per share	47.9	10.8
Diluted earnings per share	46.5	10.6
	\$M	\$M
Net profit after tax attributable to equity holders of Perpetual Limited	53.9	12.0
	NUMBER OF SHARES	
Weighted average number of ordinary shares (basic) ¹	112,662,036	111,317,066
Weighted average number of ordinary shares (diluted)	116,071,736	112,560,589

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

1.6 Dividends

	CENTS PER SHARE	TOTAL AMOUNT \$M	FRANKED / UNFRANKED	DATE OF PAYMENT
31 Dec 2025				
Final 2025 ordinary	54	61.9	Unfranked	3 Oct 2025
Total amount	54	61.9		
31 Dec 2024				
Final 2024 ordinary	53	60.6	50% Franked	4 Oct 2024
Total amount	53	60.6		

All franked dividends declared or paid during the period 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 period, the Directors declared the following dividend.

	CENTS PER SHARE	TOTAL AMOUNT ¹ \$M	FRANKED / UNFRANKED	DATE OF PAYMENT
Interim 2026 ordinary	59	68.2	Unfranked	7 April 2026

1. Calculation based on the estimated ordinary shares on issue as at 31 December 2025.

The financial effect of this dividend has not been brought to account in the financial statements for the half-year ended 31 December 2025 and will be recognised in subsequent financial reports. There are no tax consequences to the Group.

Notes to and forming part of the condensed consolidated financial statements
for the half-year ended 31 December 2025

Section 2 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 Intangibles

\$M	GOODWILL	CUSTOMER CONTRACTS	CAPITALISED SOFTWARE	PROJECT WORK IN PROGRESS	OTHER	TOTAL
Balance as at 31 December 2025						
At cost	1,451.1	1,076.4	175.2	17.7	83.3	2,803.7
Foreign exchange movement	68.8	90.6	0.5	—	4.4	164.3
Accumulated amortisation	—	(318.0)	(122.7)	—	(19.4)	(460.1)
Accumulated impairment loss	(637.4)	(62.8)	—	—	(0.9)	(701.1)
Carrying amount	882.5	786.2	53.0	17.7	67.4	1,806.8
Balance at 1 July 2025						
Additions	—	—	—	5.0	—	5.0
Transfers	—	—	5.2	(5.2)	—	—
Foreign exchange movement	(7.4)	(23.2)	—	—	(1.4)	(32.0)
Amortisation expense	—	(41.7)	(8.0)	—	(0.1)	(49.8)
Balance as at 31 December 2025	882.5	786.2	53.0	17.7	67.4	1,806.8
Year ended 30 June 2025						
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)
Carrying amount	889.9	851.1	55.8	17.9	68.9	1,883.6
Balance at 1 July 2024						
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)
Balance as at 30 June 2025	889.9	851.1	55.8	17.9	68.9	1,883.6

During the half-year ended 31 December 2025, management observed changes which resulted in the identification of possible indicators of impairment in relation to the Trillium cash generating unit ("CGU"). As a result, management undertook further impairment testing with respect to this CGU on a consistent basis with that undertaken at 30 June 2025. This assessment concluded there was no impairment as at 31 December 2025.

Consistent with 30 June 2025, the recoverable amount for Trillium continues to approximate its carrying amount. Any adverse movements in key assumptions would lead to changes in their recoverable amount.

As at 31 December 2025, there were no indicators of impairment with respect to the Group's other CGUs.

Notes to and forming part of the condensed consolidated financial statements
for the half-year ended 31 December 2025

2.2 Accrued incentive compensation

	31 DEC 2025	30 JUN 2025
	\$M	\$M
Non-current		
Accrued incentive compensation	83.3	68.8
	83.3	68.8

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 employee-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.

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Notes to and forming part of the condensed consolidated financial statements
for the half-year ended 31 December 2025

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

	31 DEC 2025	30 JUN 2025
	\$M	\$M
Bank balances	191.4	183.6
Short-term deposits	134.2	159.6
	325.6	343.2

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

3.2 Borrowings

	31 DEC 2025	30 JUN 2025
	\$M	\$M
Non-current borrowings ¹	742.0	735.8
	742.0	735.8

1. Net of borrowing costs of \$2.2 million (30 June 2025: \$2.7 million).

The consolidated entity has access to the following credit facilities:

Total facility used	744.2	738.5
Facility unused	150.0	160.0

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

Perpetual intends to extend the maturity date of Facility D by 6 months to 31 July 2027, prior to 30 June 2026.

The syndicated facility had a weighted average floating interest rate of 5.26% at 31 December 2025, exclusive of bank guarantees and the undrawn line fee (30 June 2025: 6.25%).

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

In establishing the 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. \$2.2 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 31 December 2025 and anticipates being compliant going forward.

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

Notes to and forming part of the condensed consolidated financial statements
for the half-year ended 31 December 2025

3.3 Contributed equity

	31 DEC 2025	30 JUN 2025
	\$M	\$M
Fully paid ordinary shares 115,529,568 (30 June 2025: 114,691,851)	2,318.1	2,304.4
Treasury shares 2,257,450 (30 June 2025: 2,641,313)	(67.2)	(80.3)
	2,250.9	2,224.1

	31 DEC 2025		30 JUN 2025	
	NUMBER OF SHARES	\$M	NUMBER OF SHARES	\$M
Movements in share capital (net of treasury shares held)				
Balance at beginning of period	112,050,538	2,224.1	109,986,327	2,174.0
Shares issued:				
– Issue of ordinary shares	837,717	15.9	564,730	10.7
– Movement on treasury shares	383,863	10.9	1,499,481	39.4
Balance at end of period	113,272,118	2,250.9	112,050,538	2,224.1

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.

3.4 Commitments and contingencies

(a) Commitments

	31 DEC 2025	30 JUN 2025
	\$M	\$M
Contracted but not provided for and payable within one year	15.9	33.0
Contracted but not provided for and payable within one to two years	16.9	—
	32.8	33.0

Capital expenditure contracted but not provided for and payable within one to two years primarily relates to committed fit-out costs and further investments in the unlisted investment fund which is primarily invested in multiple collateralised loan obligation transactions and warehouse facilities in connection therewith.

(b) Contingencies

	31 DEC 2025	30 JUN 2025
	\$M	\$M
Contingent liabilities		
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	152.7	143.4
Bank guarantee issued in respect of the lease of premises	9.2	10.7
	162.9	155.1

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.

Notes to and forming part of the condensed consolidated financial statements
for the half-year ended 31 December 2025

Section 4 Other disclosures

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

4.1 Structured products assets and liabilities

i. Exact Market Return Fund

	31 DEC 2025	30 JUN 2025
	\$M	\$M
Current assets		
Perpetual Exact Market Return Fund	264.2	239.6
	264.2	239.6
Current liabilities		
Perpetual Exact Market Return Fund	264.0	239.2
	264.0	239.2

The Exact Market Return Fund (EMRF) current asset balances reflect the fair value of the 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.

EMRF 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 EMRF product with a guarantee to the value of \$3 million (30 June 2025: \$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 EMRF differs from that of the benchmark. The return of EMRF is affected by risks to the underlying investments in the EMRF portfolio, which are market, liquidity and credit risks.

EMRF 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.

4.2 Financial instruments

Fair value

The following tables present the consolidated entity's assets and liabilities measured and recognised at fair value, by valuation method, at 31 December 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.

Notes to and forming part of the condensed consolidated financial statements
for the half-year ended 31 December 2025

4.2 Financial instruments (continued)

	LEVEL 1 \$M	LEVEL 2 \$M	LEVEL 3 \$M	TOTAL \$M
At 31 December 2025				
Financial assets				
Listed equity securities	37.2	—	—	37.2
Unlisted unit trusts	—	258.9	—	258.9
Unlisted investment fund	—	—	43.8	43.8
Structured products - EMRF assets	3.3	260.9	—	264.2
Debt securities	4.5	—	—	4.5
	45.0	519.8	43.8	608.6
At 30 June 2025				
Financial assets				
Listed equity securities	29.9	—	—	29.9
Unlisted unit trusts	—	247.1	—	247.1
Unlisted investment fund	—	—	44.2	44.2
Structured products - EMRF assets	22.1	217.5	—	239.6
Debt securities	4.4	—	—	4.4
	56.4	464.6	44.2	565.2

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

	31 DEC 2025 \$M	30 JUN 2025 \$M
Balance at beginning of the period	44.2	46.6
Foreign exchange movements	0.1	0.5
Net change in fair value (unrealised)	(0.5)	(2.9)
Balance at the end of the period	43.8	44.2

The investment in the unlisted investment fund, representing equity interests in multiple 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 31 December 2025 obtained from an independent, third-party fund administrator.

Notes to and forming part of the condensed consolidated financial statements
for the half-year ended 31 December 2025

4.2 Financial instruments (continued)

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.

	31 DEC 2025		30 JUN 2025	
	IMPACT ON NET PROFIT AFTER TAX	IMPACT ON EQUITY	IMPACT ON NET PROFIT AFTER TAX	IMPACT ON EQUITY
	\$M	\$M	\$M	\$M
+/-10%	3.1/(3.1)	3.1/(3.1)	3.1/(3.1)	3.1/(3.1)

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and 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 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.

The carrying amount of financial assets and financial liabilities, less any impairment, approximates their fair value.

4.3 Subsequent events

An interim unfranked dividend of 59 cents per share was declared on 26 February 2026 and is to be paid on 7 April 2026.

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.

Notes to and forming part of the condensed consolidated financial statements for the half-year ended 31 December 2025

Section 5 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 the 2026 financial year or later years. We explain how these changes are expected to impact the financial position and performance of Perpetual.

5.1 Reporting entity

Perpetual Limited ('the Company') is domiciled in Australia. The condensed consolidated financial report of the Company as at and for the half-year ended 31 December 2025 comprises the Company and its controlled entities (together referred to as the 'consolidated entity' or the 'group') 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 condensed consolidated half-year financial statements were authorised for issue by the Directors on 26 February 2026.

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 perpetual.com.au.

i. Statement of compliance

The condensed consolidated half-year financial statements are a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, and with IAS 34 *Interim Financial Reporting*.

The condensed consolidated half-year financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated annual financial statements of the consolidated entity for the year ended 30 June 2025.

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

ii. Use of judgements and estimates

The preparation of the half-year 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.

Consistent with the approach applied in the preparation of the annual financial statements at 30 June 2025, management has evaluated whether there were any additional areas of significant judgment 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 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.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies were the same as those that applied to and are described in the consolidated financial statements as at and for the year ended 30 June 2025.

5.2 Other material accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the consolidated entity's financial statements as at and for the year ended 30 June 2025.

5.3 New standards and interpretations not yet adopted

There are no other new standards, amendments to standards, and interpretations effective for the first time in the current financial period that would have a material impact to the consolidated entity.

Directors' declaration

Directors' declaration

In the opinion of the Directors of Perpetual Limited (the 'Company'):

1. the condensed consolidated financial statements and notes set out on pages 10 to 28 are in accordance with the *Corporations Act 2001*, including:
 - a. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - b. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

Dated at Sydney this 26th day of February 2026.



Gregory Cooper
Chair



Bernard Reilly
CEO & Managing Director

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Independent Auditor's Review Report

To the shareholders of Perpetual Limited

Conclusion

We have reviewed the accompanying **Condensed Half-year Financial Report** of Perpetual Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Half-year Financial Report of Perpetual Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **consolidated entity's** financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Half-year Financial Report** comprises:

- Condensed Consolidated Statement of Financial Position as at 31 December 2025;
- Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flows for the half-year ended on that date;
- Notes (Section 1 to 5) including selected explanatory notes; and
- The Directors' Declaration.

The **consolidated entity** comprises Perpetual Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Condensed Half-year Financial Report* section of our report.

We are independent of the consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Condensed Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Condensed Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's Responsibilities for the Review of the Condensed Half-year Financial Report

Our responsibility is to express a conclusion on the Condensed Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Caoimhe Toouli
Partner

Sydney

26 February 2026

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 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.

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