

Perpetual Limited  
ABN 86 000 431 827

Angel Place,  
Level 14, 123 Pitt Street  
Sydney NSW 2000  
Australia

Phone +61 9229 9000  
www.perpetual.com.au

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**

For personal use only

For personal use only

# Operating and Financial Review

For the 6 months ended 31 December 2025

Perpetual Limited  
ABN 86 000 431 827

Perpetual GROUP

### Disclaimer

The following information should be read in conjunction with the Group's unaudited consolidated financial statements and associated notes for the 6 months ended 31 December 2025 and should be read in conjunction with the audited financial statements and notes thereto contained in the Annual Report for the financial year ended 30 June 2025 (FY25). The Group's unaudited consolidated financial statements for the 6 months ended 31 December 2025 were subject to an independent review 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

<b>Review of Group</b>	2
1.1 Overview	2
1.2 Group financial performance	4
1.3 Group financial position	7
1.4 Regulatory developments and business risks	10
1.5 Outlook	15
<b>Review of businesses</b>	16
2.1 Asset Management	16
2.2 Wealth Management	20
2.3 Corporate Trust	22
2.4 Group Support Services	25
<b>Appendices</b>	26
3.1 Appendix A: Segment results	27
3.2 Appendix B: Bridge for 1H26 statutory accounts and OFR	29
3.3 Appendix C: Average assets under management	31
3.4 Appendix D: Full time equivalent employees	31
3.5 Appendix E: Dividend history	32
3.6 Glossary	33

### Notes

Note that in this review:

- 1H26 refers to the financial reporting period for the 6 months ended 31 December 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 6 months ended 31 December 2025 (1H26). It also includes a review of its financial position as at 31 December 2025.

The following information should be read in conjunction with the Group's unaudited consolidated financial statements and associated notes for 1H26.

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 [perpetual.com.au](http://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, the 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. As a provider of high-quality financial services, employment costs comprise the largest component of the Group's expenses.

#### 1.1.1 Strategy

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.

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

Perpetual's strategy has three pillars:

**Simplify:** simplifying the business to drive greater autonomy and accountability. This includes removing complexity within the business and delivering on our cost commitments (our Simplification Program), as well as strengthening our balance sheet.

**Deliver operational excellence:** strong client engagement built on quality products and services; and, disciplined cost, performance and capital management.

**Invest for growth:** improving performance and undertaking measured investment to deliver earnings growth.

Perpetual has made good progress on each of these three over the six-month period to 31 December 2025, delivering on a number of its strategic initiatives.

### 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 Pandal Group have a broad range of capabilities across Australian and global equities, credit, fixed income, multi-asset and ESG. We have an established presence in the US, the 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 Financial Planning), 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 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 portfolios of securitised assets, investment and debt structures protecting the interests of our clients' investors. Corporate Trust supports clients in Australia and Singapore with a range of offerings 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 (SaaS) 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.

Outside of directly embedded support functions, business units are supported by **Group Support Services** providing enterprise support across Group Investments, Finance, Corporate Affairs, Legal, Audit, Risk, Compliance, Company Secretary, Technology, Transformation/Project Management, Operations, People & Culture and Sustainability.

## 1.2 Group financial performance

## Profitability and key performance indicators

FOR THE PERIOD	1H26 \$M	2H25 \$M	1H25 \$M	1H26 V 2H25	1H26 V 1H25
Operating revenue	697.9	686.8	686.2	2%	2%
Total expenses	(547.8)	(550.8)	(543.1)	1%	(1%)
<b>Underlying profit before tax</b>	<b>150.1</b>	<b>136.0</b>	<b>143.1</b>	<b>10%</b>	<b>5%</b>
Tax expense	(37.4)	(32.3)	(42.7)	(16%)	12%
<b>Underlying profit after tax<sup>1</sup></b>	<b>112.7</b>	<b>103.6</b>	<b>100.5</b>	<b>9%</b>	<b>12%</b>
Significant items <sup>2</sup>	(58.8)	(173.9)	(88.5)	66%	34%
<b>Net profit/(loss) after tax</b>	<b>53.9</b>	<b>(70.2)</b>	<b>12.0</b>	<b>177%</b>	<b>349%</b>

- 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 disclosed 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.
- Significant items include (refer to Appendix A and Appendix B for further details):

FOR THE PERIOD	PROFIT/(LOSS) AFTER TAX		
	1H26 \$M	2H25 \$M	1H25 \$M
Transaction, Integration & Simplification costs	(17.5)	(36.9)	(55.9)
– Barrow Hanley	—	(1.2)	(2.0)
– Pental Group	(4.7)	(10.9)	(16.5)
– Strategic Review	—	(15.3)	(24.4)
– Sale of Wealth Management	(9.7)	(3.7)	—
– Simplification Program	(3.1)	(1.8)	(11.0)
– Other	—	(4.0)	(2.0)
Non-cash amortisation of acquired intangibles	(30.7)	(28.8)	(27.7)
Gains/(losses) on financial assets and liabilities	0.6	(3.3)	26.2
Accrued incentive compensation liability	(11.2)	4.3	(5.6)
Impairment losses on non-financial assets	—	(109.1)	(25.5)
<b>Total significant items</b>	<b>(58.8)</b>	<b>(173.9)</b>	<b>(88.5)</b>

## Review of Group

KEY PERFORMANCE INDICATORS (KPI)	1H26	2H25	1H25	1H26 V	1H26 V
				2H25	1H25
<b>Profitability</b>					
UPBT margin on revenue (%)	22	20	21	2	1
<b>Shareholder returns</b>					
Diluted earnings per share (EPS) <sup>1</sup> on NPAT (cps)	46.5	(62.7)	10.6	174%	339%
Diluted earnings per share (EPS) <sup>2</sup> on UPAT (cps)	97.1	91.6	89.2	6%	9%
Dividends (cps)	59.0	54.0	61.0	9%	(3%)
Franking rate (%)	—	—	—	—	—
Dividend payout ratio (%)	60	60	70	—	(10)
Return on Equity (ROE) <sup>3</sup> on NPAT (%)	6.6	(8.2)	1.4	14.8	5.2
Return on Equity (ROE) <sup>3</sup> on UPAT (%)	13.8	12.1	11.4	1.7	2.4
<b>Growth</b>					
Asset Management average AUM (\$B) <sup>4</sup>	230.3	224.1	226.3	3%	2%
Wealth Management average FUA (\$B)	21.9	21.0	20.4	4%	7%
Corporate Trust Debt Market Services closing FUA (\$B)	733.6	732.9	725.2	—	1%
Corporate Trust Managed Funds Services closing FUA (\$B)	580.6	539.6	525.0	8%	11%

- Diluted EPS on NPAT is typically calculated using the weighted average number of ordinary shares and potential ordinary shares, except for 2H25 figures which exclude potential ordinary shares on the basis that NPAT is in a loss-making position. The weighted average number of shares used in diluted earnings per share calculation is 116,071,736 for 1H26 (2H25: 111,949,687; 1H25: 112,560,589).
- Diluted EPS on UPAT is calculated using the weighted average number of ordinary shares and potential ordinary shares of 116,071,736 for 1H26 (2H25: 113,165,330; 1H25: 112,560,589).
- 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.
- Refer to Appendix C for a full breakdown of average AUM by asset class and operating segment.

### 1.2.1 Financial performance

For the 6 months to 31 December 2025, Perpetual's underlying profit after tax (UPAT) was \$112.7 million and net profit after tax (NPAT) was \$53.9 million.

1H26 UPAT was 12% higher than 1H25 principally due to:

- improved Asset Management contribution due to expense benefits and supported by AUM growth from favourable equity markets and investment performance;
- continued growth from Corporate Trust;
- reduced funding costs upon refinancing debt facilities;
- higher income in Group Investments;
- partially offset by:
  - weaker Wealth Management from lower levels of non-market revenue growth; and
  - higher Barrow Hanley distributions associated with employee-owned units.

Compared to 2H25, 1H26 UPAT was 9% higher primarily due to:

- improved Asset Management contribution delivered through AUM growth and expense reductions; and
- higher revenue from Corporate Trust, Wealth Management and Group Investments.

1H26 NPAT was \$41.9 million higher than 1H25 due to the underlying profit contribution referenced above together with a reduction of Significant Items with lower Transaction and Integration costs, the absence of impairment losses, however without the benefit of the unrealised gain on derivative assets.

1H26 NPAT was \$124.1 million higher than 2H25 due to the absence of the prior period impairment loss together with the improvement within underlying profit.

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 market performance of the US, European and Australian equity markets and investment performance across its strategies. 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<sup>1</sup> – inflows, outflows and distributions; and changes in pricing policy, channel and product mix.

In 1H26, Perpetual generated \$697.9 million of total operating revenue, which was \$11.7 million or 2% higher than 1H25. Revenue growth was mainly delivered through Corporate Trust across all three business lines with an increase of \$9.6 million or 10% together with \$6.0 million higher Group Investment income from seed income, interest and foreign currency revaluation. Asset Management revenue was \$4.0 million or 1% lower primarily from lower performance fees, partially offset by foreign exchange movements and stronger equity markets. Wealth Management revenue was an increase of \$0.1 million with the benefit of improved equity markets offset by lower non-market revenue.

Performance fees earned in Asset Management 1H26 were \$10.0 million, \$6.0 million lower than 1H25<sup>2</sup>.

### 1.2.3 Expenses

Total expenses in 1H26 were \$547.8 million, \$4.8 million or 1% higher than 1H25 supporting the continued business growth of Corporate Trust and expenses related with the improved Barrow Hanley contribution. Across the Group, there has been continued investment in technology including AI and fund technology platforms. Expenses were further impacted by wage inflation and CPI, together with foreign currency movements. Expenses were partially offset by the Simplification Program savings, reduced variable remuneration from lower performance fees and lower financing costs.

### 1.2.4 Shareholder returns and dividends

The Board announced an interim unfranked ordinary dividend for 1H26 of 59.0 cents per share, to be paid on 7 April 2026. This represents a payout ratio of 60% of 1H26 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 acquiring shares on market.

Perpetual's return on equity (ROE) on NPAT was 6.6% for 1H26 compared to 1.4% in 1H25.

Perpetual's return on equity (ROE) on UPAT was 13.8% for 1H26 compared to 11.4% in 1H25.

<sup>1</sup> FUA refers to both funds under advice in Wealth Management and funds under administration in Corporate Trust.

<sup>2</sup> 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	1H26	2H25	1H25
	\$M	\$M	\$M
<b>Assets</b>			
Cash and cash equivalents	325.6	343.2	271.3
Receivables	227.6	252.8	251.5
Structured products - EMRF assets	264.2	239.6	227.4
Liquid Investments	359.8	340.8	430.2
Goodwill and other intangibles	1,806.8	1,883.6	2,082.3
Tax assets	153.5	163.8	160.3
Property, plant and equipment	165.2	149.3	158.8
Other assets	47.5	44.7	47.2
<b>Total assets</b>	<b>3,350.2</b>	<b>3,417.8</b>	<b>3,629.0</b>
<b>Liabilities</b>			
Payables	77.7	87.7	96.4
Structured products - EMRF liabilities	264.0	239.2	226.9
Tax liabilities	134.3	139.3	177.7
Employee benefits	257.5	337.9	242.7
Lease liabilities	167.0	151.3	154.8
Provisions	10.4	9.5	5.1
Borrowings	742.0	735.8	835.8
Accrued incentive compensation	83.3	68.8	78.7
Other liabilities	2.6	1.7	22.9
<b>Total liabilities</b>	<b>1,738.8</b>	<b>1,771.2</b>	<b>1,841.0</b>
<b>Net assets</b>	<b>1,611.4</b>	<b>1,646.6</b>	<b>1,788.0</b>
<b>Shareholder funds</b>			
Contributed equity	2,250.9	2,224.1	2,219.7
Reserves	165.3	223.1	230.0
Retained earnings	(804.8)	(800.6)	(661.7)
<b>Total equity</b>	<b>1,611.4</b>	<b>1,646.6</b>	<b>1,788.0</b>

## Review of Group

	1H26	2H25	1H25
DEBT METRICS	\$M	\$M	\$M
Corporate debt (\$M) <sup>1</sup>	744.2	738.5	840.3
Corporate debt to capital ratio (%) <sup>2</sup>	31.6%	31.0%	32.0%
Interest coverage calculation for continuing operations (times) <sup>3</sup>	6x	5x	5x
<b>NTA per share (\$)⁴</b>	<b>(1.65)</b>	<b>(2.12)</b>	<b>(2.21)</b>

	1H26	2H25	1H25
CASHFLOW FOR THE PERIOD	\$M	\$M	\$M
Net cash from operating activities	56.8	196.4	20.7
Net cash (used in)/from investing activities	(6.5)	58.5	(41.1)
Net cash (used in)/from financing activities	(63.2)	(181.9)	52.7
Effective movements in exchange rates on cash held	(4.7)	(1.1)	17.7
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(17.6)</b>	<b>71.9</b>	<b>50.0</b>

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 \$76.8 million predominantly driven by amortisation of customer contracts and capitalised software of \$49.8 million and foreign exchange movements of \$32.0 million, partially offset by additions to software work-in-progress of \$5.0 million.
- **Borrowings** increased by \$6.2 million due to additional net drawings of \$10.0 million, partially offset by favourable foreign exchange movements of \$4.2 million and amortisation of capitalised debt costs of \$0.4 million.
- **Employee benefits** decreased by \$80.5 million following the payment of short-term incentives during the period.
- **Reserves** decreased by \$57.8 million due to a decrease in the foreign currency translation reserve of \$40.6 million and the equity compensation reserve of \$17.2 million.

### 1.3.2 Capital management

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

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

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 1H26, the Group has maintained its balance sheet strength through:

- continuing to maintain the overall credit quality of the Group's risk assets; and
- maintaining syndicated debt facility arrangements (refinanced in May 2025). Arrangements 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 1H26, Perpetual Group held \$150.0 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 active management of debt capacity and existing facilities, along with regular engagement with its broad group of lenders.

In 1H26, cash and cash equivalents decreased by \$17.6 million to \$325.6 million as at 31 December 2025. This was predominantly driven by short term incentive payments and payment of the 2H25 dividend. These were partially offset by inflows from seed redemptions and operating cash activities.

### 1.3.4 Debt

Perpetual Group's corporate debt as at 31 December 2025 was \$744.2 million compared to \$738.5 million at the end of FY25. An additional net \$10.0 million of debt was drawn in 1H26, which was predominantly due to timing differences on the working capital facility. An additional \$150.0 million of debt facilities remain undrawn as at 31 December 2025. \$165.7 million of bank guarantees have been issued under the syndicated facilities. The bank guarantees are not recognised 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 31.6% at the end of 1H26 (2H25: 31.0%).

## 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) and the Australian Accounting Standards Board (AASB) S2 Climate-related Disclosures.

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. The Group continues implementation of AASB S2 compliance which will be effective from 1 July 2025. The Group expects to first report under AASB S2 for FY26.

##### *AML/CTF Amendment Act 2024 (AML/CTF Reform)*

The AML/CTF Amendment Bill 2024 received Royal Assent on 10 December 2024. It amends the AML/CTF Act 2006 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 to modernise the regime to reflect changing business structures, technologies and illicit financing methods.

Existing reporting entities have until 31 March 2026 and new reporting entities/businesses have until 1 July 2026 to comply with the changes introduced by the AML/CTF Reform.

The Group continues to proactively address the new requirements. It is doing so through an in-house working group led by the Perpetual Limited (PL) AML Compliance Officer and Financial Crime team, external consulting support and participation in industry working groups.

#### International

##### *UK – Consumer Composite Investments (CCI)*

In December 2025 the Financial Conduct Authority (FCA) issued a package of measures which included a Policy Statement (PS25/20) outlining final rules for providing information on Consumer Composite Investments (CCI). The FCA aims to simplify existing requirements, enable better digital communications and ensure consistency and comparability across the market. It will replace the current Undertakings for Collective Investment in Transferrable Securities (UCITS) and Packaged Retail Investment and Insurance-based Products (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.

##### *UK - UK's move to T+1 Settlement*

In February 2025, the UK government announced it had accepted the Accelerated Settlements Taskforce (AST) recommendation to change the current T+2 requirement under the UK Central Securities Depositories Regulation to a T+1 requirement for stocks and bonds. This change takes effect on 11 October 2027. The FCA expect firms to engage with the recommendations of the AST to understand which are relevant for them and determine now what is required to move to a T+1 settlement cycle and plan early to deliver this transition. This will include budget considerations, operational systems changes and testing, agreements with third party providers and counterparty arrangements. As part of the FCA's monitoring ahead of implementation, they may have discussions with firms, directly or via trade associations, to understand firm preparedness including how their activities align with the recommendations of the AST.

Alongside this, on 29 May 2025, various industry associations issued a statement supporting faster settlement of trades in funds. The FCA has stated they believe that for UK authorised funds and recognised schemes investing predominantly in markets that will operate on T+1 settlement, moving unit transactions to T+2 settlement would be in investors' interests. They support the industry group recommendations and recommend firms plan early to deliver the transition. The Business has set up T+2 fund settlement working group starting in September 2025.

#### United States

##### *Regulation S-P (Privacy of Consumer Financial Information and Safeguarding Customer Information)*

In December 2025, amendments to modernise Regulation S-P became effective, expanding requirements for safeguarding of customer information. Key changes introduced by the amendments include: (i) requirements with respect to written incident response policies and procedures; (ii) customer notification standards; and (iii) enhanced service provider oversight. The Group's US businesses implemented program updates required to comply with these requirements.

*Singapore*

No material regulatory developments to note this period.

**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 risk and compliance resources across our business, overseen 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 embedded in each business/boutique and supplemented by Perpetual's corporate (enterprise) functions, 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.

For personal use only

### 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, business and/or reputation.	<ul style="list-style-type: none"> <li>– Considered strategic and business planning processes, including well-defined Mergers and Acquisitions (M&amp;A) Framework</li> <li>– Strategic measures cascaded through performance management</li> <li>– Application of Risk Appetite Statement in strategic decision-making and monitoring</li> <li>– Well-defined and embedded change management governance and practices, supported by ongoing monitoring and reporting, including post implementation reviews</li> <li>– Ongoing monitoring by Perpetual's Executive Committee (ExCo) and reporting to Perpetual's Board on strategic execution and achievement of intended benefits</li> </ul>
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.	<ul style="list-style-type: none"> <li>– Succession planning, talent identification programs, retention strategies, remuneration benchmarking and reporting to the Board People and Remuneration Committee</li> <li>– Alignment of remuneration outcomes, including asset manager (portfolio manager and investment analyst) remuneration, to longer term value creation for shareholders and clients</li> <li>– Employee engagement monitoring</li> </ul>
	Risk arising from an inability to safeguard our people, clients and suppliers from work health and safety (WH&S) issues with potential detrimental impact.	<ul style="list-style-type: none"> <li>– Well-defined WH&amp;S policies, procedures and training</li> <li>– WH&amp;S Committee</li> <li>– Incident and injury management processes</li> <li>– Employee Assistance Program</li> <li>– Employee engagement monitoring</li> </ul>
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.	<ul style="list-style-type: none"> <li>– Well-defined product and distribution strategy aligned with overall Group strategy</li> <li>– Established product governance frameworks in place</li> <li>– Approved business case for all new products including how the product will comply with regulatory obligations</li> <li>– Conflicts of Interests framework</li> <li>– Avoidance of business practices and partnerships which may result in adverse outcomes</li> </ul>
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.	<ul style="list-style-type: none"> <li>– Well defined and disciplined investment processes and philosophy for selection</li> <li>– Established investment governance frameworks in place</li> <li>– Robust pre and post-trade investment compliance</li> <li>– Independent fund and mandate monitoring and reporting</li> <li>– Oversight by Board Investment Committee</li> </ul>
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.	<ul style="list-style-type: none"> <li>– Independent legal and compliance team, and training across teams</li> <li>– Compliance obligations are documented and monitored</li> <li>– Issues management policy and breach assessment officers</li> <li>– Controls testing in the form of control self-assessment</li> <li>– Independent assurance</li> <li>– Oversight by Board Audit, Risk and Compliance Committee</li> </ul>

## Review of Group

RISK CATEGORY	RISK DESCRIPTION/IMPACT	RISK MITIGANTS
Conduct and Fraud	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) fraud, mis-selling products or services, market manipulation, insider trading and/or failure to manage conflicts of interest.	<ul style="list-style-type: none"> <li>- 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</li> <li>- 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</li> <li>- Media monitoring</li> <li>- Staff surveys which include risk culture related questions</li> <li>- Whistleblowing arrangements managed by an independent vendor</li> <li>- Risk awareness programs regarding the potential for fraud or financial crime events</li> </ul>
Financial, Market and Treasury	Risk that the strength of Perpetual's balance sheet, profitability or liquidity are inadequate for its business activities.	<ul style="list-style-type: none"> <li>- Budget planning process</li> <li>- Reconciliation and review processes</li> <li>- Regular income and expense, debt and equity reviews</li> </ul>
	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.	<ul style="list-style-type: none"> <li>- Tax Governance Policy</li> <li>- Tax Risk Management Policy</li> <li>- Independent assurance</li> <li>- Oversight by Board Audit, Risk and Compliance Committee</li> </ul>
	Exposure to, or reliance on, revenue streams linked to equity markets resulting in potentially volatile earnings (revenue diversity and asset pricing market risk).	<ul style="list-style-type: none"> <li>- Diversification of revenue sources</li> <li>- Active management of the cost base</li> <li>- Ongoing monitoring of key balance sheet metrics</li> </ul>
	Impacts on profitability due to currency fluctuations.	<ul style="list-style-type: none"> <li>- Group Treasury Risk Management Policy</li> <li>- 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</li> </ul>
Operational and Resilience	Risk arising from inadequate, failed or disrupted processes, systems, people or related and third party service providers due to internal or external events. This includes (but is not limited to) processing errors, services arrangements or an event which disrupts business continuity.	<ul style="list-style-type: none"> <li>- Clearly defined policies, procedures, roles and responsibilities</li> <li>- Controls testing in the form of control self-assessment</li> <li>- Effective issues management processes to respond to events that may arise</li> <li>- Partner with well-regarded and proven strategic partners</li> <li>- Outsourced relationships are managed at a senior level</li> <li>- Outsourcing and vendor management framework</li> <li>- Legal contracts/service level agreements in place and monitored</li> <li>- Business continuity planning and disaster recovery programs</li> <li>- Robust insurance program covering all material insurable risks to the Perpetual Group</li> <li>- Independent assurance</li> </ul>
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.	<ul style="list-style-type: none"> <li>- Continued execution of technology modernisation programs</li> <li>- Business continuity planning and disaster recovery programs</li> <li>- Independent assurance</li> <li>- Oversight by Board Technology and Cyber Security Committee</li> </ul>

## Review of Group

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.	<ul style="list-style-type: none"> <li>- Defined information security strategy, programs and IT security policies</li> <li>- Implementation of operational security technology (including firewalls and antivirus)</li> <li>- Dedicated Security Operations Centre (providing 24x7 coverage)</li> <li>- Establishment of global mandate for security across the Perpetual Group</li> <li>- Security assurance testing of key systems (including penetration testing, red teaming and vulnerability management)</li> <li>- Information security response plans and regular testings</li> <li>- Business continuity planning and disaster recovery programs</li> <li>- Independent assurance</li> <li>- Information security risk awareness programs</li> <li>- Ongoing, automated phishing training and testing of employees</li> <li>- Third party IT due diligence processes</li> <li>- Cyber insurance</li> <li>- Oversight by Board Technology and Cyber Security Committee</li> </ul>
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.	<ul style="list-style-type: none"> <li>- 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)</li> <li>- Sustainability related regulatory change monitoring and implementation</li> <li>- Well-defined and embedded governance frameworks in place</li> <li>- Modern Slavery Framework</li> <li>- Independent assurance</li> </ul>

For personal use only

## 1.5 Outlook

We continue to execute on our refreshed Group strategy with a clear set of priorities for FY26.

Management remains focussed on simplifying the organisation and delivering on its cost reduction commitments with an additional \$16 million of annualised savings delivered in the half. We continue to remove complexity and create a leaner, more efficient Group structure. More autonomous business lines have been established providing greater accountability, with continued Group oversight.

We will maintain our market leadership position in Corporate Trust through high client retention and ongoing service innovation, whilst expanding our capabilities within Digital and Markets, supported by the acquisition of the IAM Group term deposit broking business.

In Asset Management, we will deliver clear and true to label investment strategies, supported by targeted investment into new products and capabilities including the Active ETF market.

In Wealth Management, the business remains focused on maintaining growth through its differentiated advice model and broad service offering.

### Update on proposed Sale 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.

We will continue to provide quarterly business updates throughout the year, outlining the underlying drivers of performance, progress against our strategy and prevailing market conditions.

## 2 Review of businesses

The results and drivers of financial performance in 1H26 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**<sup>1</sup> – 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)**<sup>2</sup> – 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**<sup>2</sup> – an Australia-based investment manager with Australian equities, global equities, cash, fixed income and sustainable investing capabilities.
- **Perpetual Asset Management** – an 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.

<sup>1</sup> 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.

<sup>2</sup> 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

	1H26	2H25	1H25	1H26 V	1H26 V
FOR THE PERIOD	\$M	\$M	\$M	2H25	1H25
Management fees by asset class					
– Equities	382.0	372.5	383.2	3%	—
– Cash and fixed income	38.7	36.0	34.6	8%	12%
– Multi asset	18.1	19.5	19.2	(7%)	(6%)
– Other AUM related	1.8	2.0	1.6	(10%)	13%
<b>Total AUM related management fees</b>	<b>440.7</b>	<b>430.0</b>	<b>438.6</b>	<b>2%</b>	<b>—</b>
Performance Fees by asset class					
– Equities	8.3	17.1	15.2	(51%)	(45%)
– Cash and fixed income	1.6	1.2	0.8	33%	100%
<b>Total Performance fees</b>	<b>10.0</b>	<b>18.3</b>	<b>15.9</b>	<b>(45%)</b>	<b>(37%)</b>
<b>Non-AUM related revenue</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>(20%)</b>	<b>(20%)</b>
<b>Total revenue</b>	<b>451.0</b>	<b>448.8</b>	<b>455.0</b>	<b>—</b>	<b>(1%)</b>
Operating expenses	(328.5)	(338.5)	(334.0)	3%	2%
<b>EBITDA</b>	<b>122.6</b>	<b>110.4</b>	<b>121.0</b>	<b>11%</b>	<b>1%</b>
Depreciation and amortisation	(8.9)	(8.6)	(10.3)	(3%)	14%
Equity remuneration expense	(4.5)	(2.3)	(6.9)	(96%)	35%
Interest expense	(2.2)	(1.2)	(1.2)	(83%)	(83%)
<b>Underlying profit before tax</b>	<b>106.9</b>	<b>98.3</b>	<b>102.6</b>	<b>9%</b>	<b>4%</b>

In 1H26, Asset Management reported underlying profit before tax of \$106.9 million which was \$4.3 million or 4% higher than 1H25 supported by higher average assets under management (AUM) from improved equity markets buffering the impacts of net outflows, together with expense reductions benefitting from the Simplification Program. The business saw improved earnings contributions from Barrow Hanley and Asset Management Australia (incorporating the Australian teams of Perpetual Asset Management and Pental), however these were offset by lower contributions from J O Hambro and Trillium mainly due to net outflows during the period.

Compared to 2H25, 1H26 underlying profit before tax was \$8.7 million or 9% higher due to higher average AUM and expense reductions, partially offset by lower performance fees earned.

The cost to income ratio in 1H26 was 76%, improved from 77% in 1H25 and 78% in 2H25.

### 2.1.3 Drivers of performance

#### Revenue

Asset Management generated revenue of \$451.0 million in 1H26, a decrease of \$4.0 million or 1% lower than 1H25. The decrease was mainly due to lower performance fees. Management fees were higher, despite the impact of outflows, supported by improved equity markets and foreign exchange movements.

Performance fees of \$10.0 million were earned in 1H26, \$6.0 million or 37% lower than 1H25. Performance fees were mainly generated across the following funds in 1H26:

- J O Hambro UK Equities Dynamic Fund;
- J O Hambro UK Equities Income Fund;
- J O Hambro UK Global Emerging Markets Opportunities Fund;
- Perpetual Pure Equity Alpha; and
- Perpetual Exact Market Return Fund.

AUM related Management fees increased by \$2.1 million to \$440.7 million in 1H26 supported by higher equity markets and foreign exchange movements in the period. This was partly offset by the impacts of outflows predominantly within the Global/International and US Equities asset classes.

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

#### Revenue margin

	1H26	2H25	1H25	1H26 V	1H26 V
FOR THE PERIOD	BPS	BPS	BPS	2H25	1H25
By asset class					
- Equities	43	43	45	—	(2)
- Cash and fixed income	21	20	19	1	2
- Multi Asset	43	46	44	(3)	(1)
- Other AUM related	44	51	41	(7)	3
<b>Average revenue margin</b>	<b>39</b>	<b>40</b>	<b>41</b>	<b>(1)</b>	<b>(2)</b>

The average revenue margin for 1H26 was 39 bps, 2 bps lower than 1H25 and 1 bp lower than 2H25 mainly due to Equities margin movement due to lower performance fees.

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 1H26 was \$382.0 million. The average margin in 1H26 was 43 bps, 2 bps lower than 1H25 due to lower performance fees earned in the year and outflows from Global/International equities strategies, particularly in J O Hambro.

**Cash and fixed income:** Revenue that is derived from the management of cash and fixed income products. Revenue in 1H26 was \$38.7 million. The 1H26 revenue margin of 21 bps was 2 bps higher compared to 1H25.

**Multi Asset:** Revenue that is generated from multi-asset products. Multi-asset revenue in 1H26 was \$18.1 million. The 1H26 revenue margin of 43 bps was 2 bps lower compared to 1H25.

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

1H26 expenses were \$344.1 million, \$8.3 million or 2% lower than 1H25 and similarly 2% lower than 2H25.

Expenses were lower driven by Simplification Program benefits and variable remuneration related to performance fees earned, partially offset by foreign currency movements and costs associated with fund technology platforms.

## 2.1.4 Assets under management

Closing AUM summary

AT END OF		AUM MOVEMENTS				NET FLOWS			
		1H26 \$B	NET FLOWS \$B	OTHER <sup>1</sup> \$B	FX IMPACTS \$B	2H25 \$B	1H26 \$B	2H25 \$B	1H25 \$B
Equities	Australia	33.7	(1.3)	0.2	—	34.9	(1.3)	(0.3)	2.2
	Global/International	71.3	(5.0)	5.8	(1.8)	72.3	(5.0)	(5.2)	(3.5)
	UK	6.0	(0.6)	0.6	(0.2)	6.2	(0.6)	(0.7)	(0.8)
	US	56.9	(3.5)	5.2	(1.3)	56.5	(3.5)	(2.4)	(2.2)
	Europe	0.6	(0.3)	—	—	0.8	(0.3)	(0.4)	—
	Emerging Markets	11.6	(0.3)	1.7	(0.2)	10.5	(0.3)	(0.5)	(0.1)
<b>Total Equities</b>		<b>180.0</b>	<b>(11.1)</b>	<b>13.4</b>	<b>(3.5)</b>	<b>181.2</b>	<b>(11.1)</b>	<b>(9.4)</b>	<b>(4.5)</b>
Fixed income	Australia	12.2	1.3	(0.4)	—	11.4	1.3	0.3	0.1
	US	11.5	0.1	0.4	(0.3)	11.3	0.1	(0.4)	(0.2)
<b>Total Fixed Income</b>		<b>23.8</b>	<b>1.3</b>	<b>—</b>	<b>(0.3)</b>	<b>22.6</b>	<b>1.3</b>	<b>(0.1)</b>	<b>—</b>
Multi Asset		8.5	(0.1)	0.4	(0.1)	8.3	(0.1)	(0.5)	(0.8)
Other		0.8	—	—	—	0.8	—	—	—
<b>Total asset classes (ex-cash)</b>		<b>213.1</b>	<b>(9.9)</b>	<b>13.9</b>	<b>(3.8)</b>	<b>213.0</b>	<b>(9.9)</b>	<b>(10.0)</b>	<b>(5.4)</b>
Cash		14.5	(0.1)	0.7	—	13.8	(0.1)	(2.7)	2.0
<b>Total asset classes</b>		<b>227.5</b>	<b>(10.0)</b>	<b>14.6</b>	<b>(3.8)</b>	<b>226.8</b>	<b>(10.0)</b>	<b>(12.7)</b>	<b>(3.4)</b>
Institutional		151.8	(9.2)	9.7	(3.1)	154.4	(9.2)	(5.2)	(3.3)
Intermediary & Retail		58.5	(0.6)	4.2	(0.8)	55.8	(0.6)	(4.7)	(1.9)
Westpac		2.8	(0.1)	0.1	—	2.8	(0.1)	(0.1)	(0.2)
<b>Total distribution channels (ex-cash)</b>		<b>213.1</b>	<b>(9.9)</b>	<b>13.9</b>	<b>(3.8)</b>	<b>213.0</b>	<b>(9.9)</b>	<b>(10.0)</b>	<b>(5.4)</b>
Cash		14.5	(0.1)	0.7	—	13.8	(0.1)	(2.7)	2.0
<b>Total distribution channels</b>		<b>227.5</b>	<b>(10.0)</b>	<b>14.6</b>	<b>(3.8)</b>	<b>226.8</b>	<b>(10.0)</b>	<b>(12.7)</b>	<b>(3.4)</b>

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 31 December 2025 was \$227.5 billion. The increase on 2H25 was \$0.7 billion driven by improvement in equity markets and investment performance, offset by \$10.0 billion in net outflows and foreign exchange movements.

Outflows were predominantly in Global, International and US equity strategies from our international boutiques. Fixed Income inflows were mainly from the Diversified Income strategy, incorporating the new Perpetual Diversified Income Active ETF, as well as from the Perpetual Credit Income Trust capital raising.

## 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

	1H26	2H25	1H25	1H26 V	1H26 V
FOR THE PERIOD	\$M	\$M	\$M	2H25	1H25
Market related revenue	79.6	77.4	78.5	3%	1%
Non-market related revenue	39.3	39.5	40.3	(1%)	(2%)
Total revenue	118.8	116.9	118.7	2%	—
Operating expenses	(87.8)	(88.3)	(83.4)	1%	(5%)
<b>EBITDA</b>	<b>31.1</b>	<b>28.6</b>	<b>35.3</b>	<b>9%</b>	<b>(12%)</b>
Depreciation and amortisation	(4.3)	(4.1)	(4.4)	(5%)	2%
Equity remuneration expense	(1.7)	(1.7)	(1.1)	—	(55%)
Interest expense	(1.5)	(0.5)	(0.6)	(200%)	(150%)
<b>Underlying profit before tax</b>	<b>23.7</b>	<b>22.3</b>	<b>29.2</b>	<b>6%</b>	<b>(19%)</b>
<b>Funds under advice (\$B)</b>					
Closing FUA	21.9B	21.5B	20.6B	2%	6%
Average FUA	21.9B	21.0B	20.4B	4%	7%
<b>Market related revenue margin</b>	<b>73bps</b>	<b>74bps</b>	<b>77bps</b>	<b>(1bp)</b>	<b>(4bps)</b>

### 2.2.3 Drivers of performance

In 1H26, Wealth Management reported underlying profit before tax of \$23.7 million, \$5.6 million or 19% lower than 1H25 and \$1.4 million or 6% higher than 2H25.

The decrease on 1H25 was mainly driven by slower revenue growth and an increase in staff-related and premises costs.

The increase in underlying profit compared to 2H25 was due to higher average FUA driven by positive equity markets.

The cost to income ratio in 1H26 was 80% compared to 75% in 1H25 and 81% in 2H25.

#### Revenue

Wealth Management generated revenue of \$118.8 million in 1H26, \$0.1 million higher than 1H25 and \$1.9 million or 2% higher than 2H25. While positive, revenue growth was impacted by the uncertainty surrounding the ownership of the business, as the sale process continued through the period.

Market related revenue was \$79.6 million, \$1.1 million or 1% higher than 1H25 and \$2.1 million or 3% higher than 2H25, largely related to higher average FUA driven by higher equity markets. While delivering a positive increase, revenue growth was slower than in previous quarters.

Non-market related revenue was \$39.3 million, \$1.0 million or 2% lower than 1H25 and \$0.2 million or 1% lower than 2H25. The decrease was mainly due to lower fiduciary and risk advisory revenue.

Wealth Management's market related revenue margin was 73 bps in 1H26 compared to 77 bps in 1H25 and 74bps in 2H25. The reduction relates to a change in channel mix through the period as the business saw institutional flows in 1H26 and 2H25.

#### Expenses

Total expenses for Wealth Management in 1H26 were \$95.2 million, \$5.7 million or 6% higher than 1H25 and \$0.5 million or 1% higher than 2H25. The increase in expenses was mainly driven by CPI increases related to staff costs, premises costs associated with new dedicated office spaces for the business, together with technology investment to support future business growth. There was also an increase in interest costs associated with the new premises leases and a new outsourcing arrangement for the superannuation business.

### 2.2.4 Funds under advice

Wealth Management's FUA at the end of 1H26 was \$21.9 billion, \$1.3 billion or 6% higher than 1H25 and \$0.4 billion or 2% higher than 2H25. The increase on 1H25 and 2H25 was primarily due to the improvement of equity markets and continued institutional flows.

	1H26	NET FLOWS	OTHER <sup>1</sup>	2H25	1H25
AT END OF	\$B	\$B	\$B	\$B	\$B
Total FUA	21.9	0.1	0.3	21.5	20.6

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

## 2.3 Corporate Trust

### 2.3.1 Business overview

Corporate Trust (CT), a specialist business within the Perpetual Group, is a leading fiduciary, custody, digital and markets business in Australia, with operations in Singapore.

We provide a unique range of products to help clients, and the industry, be more effective, efficient and economical while managing ever-increasing cyber security risks and maintaining compliance. Domestic and global financial institutions leverage our corporate strength, commercial approach, risk and compliance practices, expertise and service excellence in debt markets, managed funds, fixed income and digital solutions to enable our clients' success.

Perpetual Digital, CT's innovation company, helps drive CT, our clients' and the broader markets success through our next-generation software and data solutions.

As a leading fiduciary, custodian, fixed income, and digital business in Australia and Singapore, CT supports clients locally and overseas with a unique offering through our three businesses:

- **Debt Market Services** include trustee, document custodian, agency, trust management, accounting, standby servicing and reporting solutions.
- **Managed Funds Services** offers responsible entity, wholesale trustee, custodial, investment management and accounting services. Today, Managed Funds Services is the largest custodian of unlisted assets in Australia.
- **Digital and Markets** - A specialist debt markets business delivering SaaS platforms, data, and professional services across four key product areas:
  - **Perpetual Roundtables:** Exclusive industry forums delivering credit risk analytics and benchmarking to support strategic decision-making for financial institutions
  - **Perpetual Intelligence:** Cloud-based SaaS workflow and analytics platform serving structured finance and fixed income markets
  - **Data Services:** Australia's securitisation data warehouse, enabling regulatory compliance and delivering data seamlessly to regulators, investors, issuers, and intermediaries
  - **Perpetual Corporate Trust Markets (previously Laminar):** A cloud-based SaaS portfolio management platform that supports advisory and brokerage services across fixed income and wholesale term deposit markets, with integrated custody, registry, and administration functions.

### 2.3.2 Financial performance

	1H26	2H25	1H25	1H26 V	1H26 V
FOR THE PERIOD	\$M	\$M	\$M	2H25	1H25
Debt Market Services	46.9	43.5	42.6	8%	10%
Managed Funds Services	46.6	44.3	43.7	5%	7%
Digital and Markets	15.4	17.3	12.8	(11%)	20%
Total revenue	108.8	105.1	99.2	4%	10%
Operating expenses	(52.2)	(51.0)	(48.2)	(2%)	(8%)
<b>EBITDA</b>	<b>56.6</b>	<b>54.0</b>	<b>51.0</b>	<b>5%</b>	<b>11%</b>
Depreciation and amortisation	(5.7)	(5.4)	(5.7)	(6%)	—
Equity remuneration expense	(1.0)	(1.2)	(0.8)	17%	(25%)
Interest expense	(1.0)	(0.4)	(0.5)	(150%)	(100%)
<b>Underlying profit before tax</b>	<b>49.0</b>	<b>46.9</b>	<b>44.0</b>	<b>4%</b>	<b>11%</b>

In 1H26, Corporate Trust reported underlying profit before tax of \$49.0 million, \$5.0 million or 11% higher than 1H25 and \$2.0 million or 4% higher than 2H25. The cost to income ratio in 1H26 improved to 55%, as compared to 56% in 1H25.

### 2.3.3 Drivers of performance

#### Revenue

Corporate Trust generated revenue of \$108.8 million in 1H26, \$9.6 million or 10% higher than in 1H25 from growth across all business lines and \$3.7 million or 4% higher than 2H25. The main drivers of the improvement by business line were as detailed below.

In 1H26, Debt Market Services' revenue was \$46.9 million, \$4.3 million or 10% higher than in 1H25 and \$3.4 million or 8% higher than 2H25. The primary drivers for the increase were underlying growth in the securitisation portfolio from new and existing clients, mainly from the non-bank RMBS sector, trust management services and higher document custody volumes.

In 1H26, Managed Funds Services' revenue was \$46.6 million, \$2.8 million or 7% higher than 1H25 and \$2.2 million or 5% higher than 2H25. The increase was primarily due to growth in Custody from new and existing clients across direct and indirect property, infrastructure and credit funds. The Singapore business experienced strong growth across existing S-REIT clients and was successfully appointed as trustee of new REIT listings on the Singapore Exchange.

In 1H26, Digital and Markets' revenue was \$15.4 million, \$2.6 million or 20% higher than 1H25 and \$1.9 million or 11% lower than 2H25. The increase on 1H25 was primarily due to one-off implementation fees and continued growth in Perpetual Intelligence SaaS offerings, specifically Treasury and Finance Intelligence, and the creation of new Roundtable offerings. Perpetual Corporate Trust Markets experienced growth from new and existing clients in its Fixed Income Portfolio Management product, offset by a decline in brokerage income.

#### Expenses

Total expenses for Corporate Trust in 1H26 were \$59.8 million, \$4.7 million or 8% higher than 1H25 and \$1.7 million or 3% higher than 2H25. The increase in expenses on 1H25 primarily reflects investment to support business growth, the development of new client products and the continued enhancement of digital capability across all business lines. The Digital and Markets business included costs associated with the acquisition of the assets of a term deposit broking business, as well as broader investment in compliance, cyber security and property across the Group.

### 2.3.4 Funds under administration and assets under administration

	1H26	2H25	1H25	1H26 V	1H26 V
AT END OF	\$B	\$B	\$B	2H25	1H25
<b>Public market securitisation</b>					
RMBS – bank (ADI)	61.7	66.3	69.4	(7%)	(11%)
RMBS – non-bank	116.2	104.8	97.5	11%	19%
ABS and CMBS	78.6	79.6	70.8	(1%)	11%
<b>Balance sheet securitisation</b>					
RMBS – repos	351.8	362.1	366.8	(3%)	(4%)
Covered bonds	111.4	108.7	108.5	2%	3%
<b>Debt Market Services – securitisation<sup>1</sup></b>	<b>719.7</b>	<b>721.6</b>	<b>713.0</b>	<b>—</b>	<b>1%</b>
Corporate and structured finance	13.9	11.4	12.2	22%	14%
<b>Total Debt Market Services</b>	<b>733.6</b>	<b>732.9</b>	<b>725.2</b>	<b>—</b>	<b>1%</b>
Custody	294.5	261.4	247.8	13%	19%
Wholesale trustee	138.8	138.1	146.8	1%	(5%)
Responsible entity	74.8	72.1	67.7	4%	10%
Singapore	72.6	68.0	62.6	7%	16%
<b>Managed Funds Services</b>	<b>580.6</b>	<b>539.6</b>	<b>525.0</b>	<b>8%</b>	<b>11%</b>
<b>Total FUA</b>	<b>1,314.3</b>	<b>1,272.6</b>	<b>1,250.2</b>	<b>3%</b>	<b>5%</b>
Digital <sup>2</sup>	567.6	541.8	537.1	5%	6%
Markets <sup>3,4</sup>	18.2	17.4	14.8	5%	23%
<b>Digital and Markets (AUA)</b>	<b>585.8</b>	<b>559.2</b>	<b>551.9</b>	<b>5%</b>	<b>6%</b>

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.

4. Markets AUA has been restated for 2H25 and 1H25 to align with the updated calculation methodology.

## Review of businesses

Corporate Trust had FUA of \$1,314.3 billion at the end of 1H26, \$64.1 billion or 5% higher than in 1H25 and \$41.7 billion or 3% higher than 2H25. The main drivers of this FUA growth by business line is detailed below.

Debt Market Services' FUA was \$733.6 billion, an increase of \$8.4 billion or 1% on 1H25 and an increase of \$0.7 billion on 2H25. Growth during the half was driven by continued expansion in the non-bank RMBS and covered bonds sectors. In the first quarter of FY26, FUA declined following a client's portfolio rationalisation, impacting bank RMBS Securitisation and Balance Sheet RMBS FUA. However this had minimal revenue impact. The reduction was offset in the second quarter, resulting in net growth across the Debt Market Services portfolio for the half.

Managed Funds Services' FUA was \$580.6 billion, an increase of \$55.6 billion or 11% on 1H25 and an increase of \$41.0 billion or 8% on 2H25. Growth in the half was driven by increased FUA within Custody from new client wins, continued growth in the Singapore business from new and existing client REIT listings and market growth in the Responsible Entity business.

Digital and Markets' AUA was \$585.8 billion, an increase of \$33.9 billion or 6% on 1H25 and \$26.6 billion or 5% higher than 2H25, driven by continued growth within the Fixed Income Portfolio Management, Regulatory Reporting (Data Services) and Treasury and Financial Intelligence SaaS products.

For personal use only

## 2.4 Group Support Services

### 2.4.1 Business overview

Group Support Services comprise of enterprise support functions, outside of those directly embedded within the business, consisting Group Investments, Finance, Corporate Affairs, Legal, Audit, Risk, Compliance, Company Secretary, Technology, Transformation/Project Management, Operations, People and Culture and Sustainability. It provides technology, operations, vendor management, 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

	1H26	2H25	1H25	1H26 V	1H26 V
FOR THE PERIOD	\$M	\$M	\$M	2H25	1H25
Interest income	5.6	5.2	4.4	8%	27%
Other income	13.7	10.8	8.8	27%	56%
Total revenue	19.2	16.0	13.3	20%	44%
Operating expenses	(24.0)	(15.5)	(14.0)	(55%)	(71%)
<b>EBITDA</b>	<b>(4.7)</b>	<b>0.5</b>	<b>(0.7)</b>	<b>large</b>	<b>large</b>
Depreciation and amortisation	(2.8)	(3.1)	(3.2)	10%	13%
Equity remuneration expense	(0.2)	(0.4)	(0.1)	50%	(100%)
Interest expense	(21.8)	(28.5)	(28.7)	24%	24%
<b>Underlying profit before tax</b>	<b>(29.5)</b>	<b>(31.5)</b>	<b>(32.7)</b>	<b>6%</b>	<b>10%</b>

### 2.4.3 Drivers of performance

#### Revenue

In 1H26, Group Investments revenue was \$19.2 million, \$6.0 million or 44% higher than 1H25 and \$3.2 million or 20% higher than 2H25. The increase on 1H25 was primarily due to higher income from seed funds, interest received and foreign currency revaluation. The increase on 2H25 was mainly due to foreign currency revaluation.

#### Expenses

Total expenses, comprising operating expenses, depreciation, amortisation, equity remuneration and interest expenses, for Group Support Services in 1H26 of \$48.7 million was \$2.7 million or 6% higher than 1H25 and \$1.2 million or 3% higher than 2H25. The increase compared to 1H25 and 2H25 was mainly due to higher distribution expense for the employee-owned units of Barrow Hanley as a result of its improved contribution, increase in investing in product (IIP) expense, together with an increase in Group Services and AI spend. This was partially offset by lower financing costs following a debt restructure in 2H25.

### 3. Appendices

personal use only

3.1 Appendix A: Segment results

PERIOD	1H26					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
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Operating revenue	451.0	118.8	108.8	19.2	697.9	448.8	116.9	105.1	16.0	686.8	455.0	118.7	99.2	13.3	686.2
Operating expenses	(328.5)	(87.8)	(52.2)	(24.0)	(492.4)	(338.5)	(88.3)	(51.0)	(15.5)	(493.3)	(334.0)	(83.4)	(48.2)	(14.0)	(479.6)
<b>EBITDA</b>	<b>122.6</b>	<b>31.1</b>	<b>56.6</b>	<b>(4.7)</b>	<b>205.6</b>	<b>110.4</b>	<b>28.6</b>	<b>54.0</b>	<b>0.5</b>	<b>193.5</b>	<b>121.0</b>	<b>35.3</b>	<b>51.0</b>	<b>(0.7)</b>	<b>206.6</b>
Depreciation and amortisation	(8.9)	(4.3)	(5.7)	(2.8)	(21.6)	(8.6)	(4.1)	(5.4)	(3.1)	(21.3)	(10.3)	(4.4)	(5.7)	(3.2)	(23.6)
Equity remuneration	(4.5)	(1.7)	(1.0)	(0.2)	(7.3)	(2.3)	(1.7)	(1.2)	(0.4)	(5.6)	(6.9)	(1.1)	(0.8)	(0.1)	(8.9)
<b>EBIT</b>	<b>109.2</b>	<b>25.1</b>	<b>50.0</b>	<b>(7.7)</b>	<b>176.6</b>	<b>99.5</b>	<b>22.8</b>	<b>47.4</b>	<b>(3.0)</b>	<b>166.6</b>	<b>103.8</b>	<b>29.8</b>	<b>44.5</b>	<b>(4.0)</b>	<b>174.1</b>
Interest expense	(2.2)	(1.5)	(1.0)	(21.8)	(26.5)	(1.2)	(0.5)	(0.4)	(28.5)	(30.6)	(1.2)	(0.6)	(0.5)	(28.7)	(31.0)
<b>UPBT</b>	<b>106.9</b>	<b>23.7</b>	<b>49.0</b>	<b>(29.5)</b>	<b>150.1</b>	<b>98.3</b>	<b>22.3</b>	<b>46.9</b>	<b>(31.5)</b>	<b>136.0</b>	<b>102.6</b>	<b>29.2</b>	<b>44.0</b>	<b>(32.7)</b>	<b>143.1</b>
Significant Items Pre Tax	(61.7)	(0.8)	(0.6)	(17.4)	(80.5)	(178.6)	(0.7)	(1.5)	(41.7)	(222.5)	(101.2)	(0.8)	(0.6)	(5.8)	(108.4)
<b>Reportable Segment NPBT</b>	<b>45.2</b>	<b>22.9</b>	<b>48.4</b>	<b>(46.9)</b>	<b>69.6</b>	<b>(80.3)</b>	<b>21.6</b>	<b>45.4</b>	<b>(73.2)</b>	<b>(86.6)</b>	<b>1.4</b>	<b>28.4</b>	<b>43.4</b>	<b>(38.5)</b>	<b>34.7</b>

## Appendices

### 3.1.1 Breakdown of significant items pre-tax

PERIOD	1H26					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
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Transaction, Integration & Simplification costs <sup>1</sup>	(6.7)	—	—	(18.1)	(24.8)	(19.2)	—	—	(36.8)	(56.0)	(32.7)	—	—	(43.0)	(75.7)
– Barrow Hanley	—	—	—	—	—	(1.6)	—	—	—	(1.6)	(2.5)	—	—	—	(2.5)
– Pental Group	(6.7)	—	—	—	(6.7)	(18.2)	—	—	—	(18.2)	(20.8)	—	—	—	(20.8)
– Strategic Review	—	—	—	—	—	—	—	—	(21.8)	(21.8)	—	—	—	(34.8)	(34.8)
– Sale of Wealth Management	—	—	—	(13.7)	(13.7)	—	—	—	(5.2)	(5.2)	—	—	—	—	—
– Simplification Program	—	—	—	(4.4)	(4.4)	0.6	—	—	(3.7)	(3.1)	(9.4)	—	—	(5.7)	(15.1)
– Other	—	—	—	—	—	(0.1)	—	—	(6.0)	(6.1)	—	—	—	(2.5)	(2.5)
Non-cash amortisation of acquired intangibles <sup>2</sup>	(40.9)	(0.8)	(0.6)	(0.1)	(42.4)	(37.6)	(0.7)	(0.6)	—	(38.9)	(35.9)	(0.8)	(0.6)	—	(37.3)
Gains/(losses) on financial assets and liabilities <sup>3</sup>	—	—	—	0.9	0.9	—	—	—	(4.9)	(4.9)	—	—	—	37.2	37.2
Accrued incentive compensation liability <sup>4</sup>	(14.2)	—	—	—	(14.2)	5.5	—	—	—	5.5	(7.1)	—	—	—	(7.1)
Impairment losses on non-financial assets <sup>5</sup>	—	—	—	—	—	(127.3)	—	(0.9)	—	(128.2)	(25.5)	—	—	—	(25.5)
<b>Significant Items Pre Tax</b>	<b>(61.7)</b>	<b>(0.8)</b>	<b>(0.6)</b>	<b>(17.4)</b>	<b>(80.5)</b>	<b>(178.6)</b>	<b>(0.7)</b>	<b>(1.5)</b>	<b>(41.7)</b>	<b>(222.5)</b>	<b>(101.2)</b>	<b>(0.8)</b>	<b>(0.6)</b>	<b>(5.8)</b>	<b>(108.4)</b>

1. Relates to costs associated with the acquisition/establishment of Pental Group, Barrow Hanley and other entities together with 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 EMRF, 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 (2H25: \$127.3 million and 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 in 2H25, \$0.9 million write-off of the Laminar Capital name due to rebranding as Perpetual Corporate Trust Markets.

### 3.2 Appendix B: Bridge for 1H26 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 disclosed 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, 1H26 reporting adjusted NPAT for the four 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 and liabilities; and
- accrued incentive compensation liability.

For personal use only

## Appendices

	OFR ADJUSTMENTS								
	1H26 STATUTORY ACCOUNTS	TRANSACTION, INTEGRATION & SIMPLIFICATION COSTS				NON-CASH AMORTISATION OF ACQUIRED INTANGIBLES	(GAINS)/LOSSES ON FINANCIAL ASSETS AND LIABILITIES	ACCRUED INCENTIVE COMPENSATION LIABILITY	1H26 OFR
		EMRF <sup>1</sup>	PENDAL GROUP	SALE OF WEALTH MANAGEMENT	SIMPLIFICATION PROGRAM				
\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
<b>Revenue</b>	704.1	(4.7)	—	—	—	—	(1.5)	—	697.9
<b>Realised gain on derivatives</b>	—	—	—	—	—	—	—	—	—
Staff related expenses excluding equity remuneration expense	(384.8)	—	1.3	7.5	5.5	—	—	14.2	(356.3)
Occupancy, administration and general expenses	(142.2)	—	2.0	6.4	(2.3)	—	—	—	(136.1)
Distributions and expenses relating to structured products	(4.7)	4.7	—	—	—	—	—	—	—
Equity remuneration expense	(11.6)	—	3.1	—	1.2	—	—	—	(7.3)
Depreciation and amortisation expense	(63.9)	—	—	—	—	42.3	—	—	(21.6)
Impairment losses on non-financial assets	—	—	—	—	—	—	—	—	—
Financing costs	(27.2)	—	0.2	(0.1)	—	—	0.6	—	(26.5)
<b>Total expenses</b>	<b>(634.4)</b>	<b>4.7</b>	<b>6.6</b>	<b>13.8</b>	<b>4.4</b>	<b>42.3</b>	<b>0.6</b>	<b>14.2</b>	<b>(547.8)</b>
<b>Net profit/(loss) before tax</b>	<b>69.7</b>	<b>—</b>	<b>6.6</b>	<b>13.8</b>	<b>4.4</b>	<b>42.3</b>	<b>(0.9)</b>	<b>14.2</b>	<b>150.1</b>
Income tax expense	(15.8)	—	(1.9)	(4.1)	(1.3)	(11.6)	0.3	(3.0)	(37.4)
<b>Net profit/(loss) after tax</b>	<b>53.9</b>	<b>—</b>	<b>4.7</b>	<b>9.7</b>	<b>3.1</b>	<b>30.7</b>	<b>(0.6)</b>	<b>11.2</b>	<b>112.7</b>
<b>Significant Items (net of tax)</b>									
Transaction, Integration & Simplification costs									
– Pendal Group									(4.7)
– Sale of Wealth Management									(9.7)
– Simplification Program									(3.1)
Non-cash amortisation of acquired intangibles									(30.7)
Gains/(losses) on financial assets and liabilities									0.6
Accrued incentive compensation liability									(11.2)
<b>Net profit after tax attributable to equity holders</b>									<b>53.9</b>

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

**3.3 Appendix C: Average assets under management**

FOR THE PERIOD		1H26	2H25	1H25	1H26 V	1H26 V
IN AUSTRALIAN DOLLARS		\$B	\$B	\$B	2H25	1H25
Equities	Australia	34.4	33.8	32.1	2%	7%
	Global/International	72.8	70.8	70.0	3%	4%
	US	58.1	57.7	58.0	1%	—
	UK	6.0	6.1	6.0	(2%)	—
	Europe	0.7	0.9	1.1	(22%)	(36%)
	Emerging markets	11.0	10.0	9.6	10%	15%
<b>Total equities</b>		<b>183.0</b>	<b>179.4</b>	<b>176.9</b>	<b>2%</b>	<b>3%</b>
Fixed income	Australia	11.6	11.1	10.6	5%	9%
	US	11.5	11.6	11.2	(1%)	3%
Multi asset		8.5	8.5	8.8	—	(3%)
Other		0.8	0.8	0.8	—	—
<b>Total Asset Management average AUM (ex cash)</b>		<b>215.5</b>	<b>211.4</b>	<b>208.3</b>	<b>2%</b>	<b>3%</b>
Cash		14.8	14.9	15.8	(1%)	(6%)
<b>Total Asset Management average AUM</b>		<b>230.3</b>	<b>226.3</b>	<b>224.1</b>	<b>2%</b>	<b>3%</b>
<b>Wealth Management average AUM</b>		<b>9.4</b>	<b>9.4</b>	<b>8.9</b>	<b>—</b>	<b>6%</b>
<b>Total Group average AUM</b>		<b>239.6</b>	<b>235.7</b>	<b>233.0</b>	<b>2%</b>	<b>3%</b>

**3.4 Appendix D: Full time equivalent employees**

AT END OF	1H26	TRANSFER <sup>2</sup>	2H25 <sup>1</sup>	1H25 <sup>1</sup>
Asset Management	596	16	568	608
Wealth Management	492	—	500	491
Corporate Trust	398	23	362	348
Group Support Services	305	(39)	359	406
<b>Total operations</b>	<b>1,791</b>	<b>—</b>	<b>1,789</b>	<b>1,852</b>
Permanent	1,743	—	1,746	1,831
Contractors	48	—	42	21
<b>Total operations</b>	<b>1,791</b>	<b>—</b>	<b>1,789</b>	<b>1,852</b>

1. Prior periods have been restated between divisions following restructuring as part of our Simplification Program.

2. Transfer represents the movement of Group Support Services FTE into the business as these functions were embedded within Asset Management and Corporate Trust from 1 July 2025.

**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: [www.perpetual.com.au/about/shareholders/dividend-history](http://www.perpetual.com.au/about/shareholders/dividend-history).

YEAR	DIVIDEND	DATE PAID	DIVIDEND PER SHARE	FRANKING RATE	COMPANY TAX RATE	DRP PRICE
FY26	Interim	7 Apr 2026	59 cents	0%	30%	Not determined at time of publication
FY25	Final	3 Oct 2025	54 cents	0%	30%	\$19.03
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

For personal use only

3.6 Glossary

<b>3LOA</b>	Three Lines of Accountability model
<b>AASB</b>	Australian Accounting Standards Board
<b>ABS</b>	Asset backed securities
<b>ADI</b>	Authorised deposit-taking institution
<b>AI</b>	Artificial Intelligence
<b>AM</b>	Asset Management
<b>AML</b>	Anti-Money Laundering
<b>ARCC</b>	Audit, Risk and Compliance Committee
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASRS</b>	Australian Sustainability Reporting Standards
<b>AST</b>	Accelerated Settlements Taskforce
<b>ASX</b>	Australian Securities Exchange
<b>AUA</b>	Assets under administration
<b>AUD</b>	Australian Dollars
<b>AUM</b>	Assets under management
<b>B</b>	Billion
<b>bp(s)</b>	Basis point(s)
<b>CCI</b>	Consumer Composite Investments
<b>CLO</b>	Collateralised Loan Obligations
<b>CMBS</b>	Commercial mortgage-backed securities
<b>cps</b>	Cents per share
<b>CT</b>	Corporate Trust
<b>CTF</b>	Counter-Terrorism Financing
<b>DPS</b>	Dividend(s) per share
<b>DRP</b>	Dividend Reinvestment Plan
<b>EBIT</b>	Earnings before interest and tax
<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortisation of intangible assets, equity remuneration expense, and significant items
<b>EMRF</b>	Perpetual Exact Market Return Fund
<b>EPS</b>	Earnings per share
<b>ESG</b>	Environmental, Social and Governance
<b>ExCo</b>	Perpetual's Executive Committee
<b>FCA</b>	Financial Conduct Authority
<b>FTE</b>	Full time equivalent employee
<b>FUA</b>	Funds under advice (for Wealth Management) or funds under administration (for Corporate Trust)
<b>FX</b>	Foreign Exchange
<b>Group</b>	Perpetual Limited and its controlled entities (the consolidated entity) and the consolidated entity's interests in associates
<b>IAM Group</b>	Income Asset Management Group Limited
<b>IFRS</b>	International Financial Reporting Standards
<b>IIP</b>	Investing in Product – portfolio managers can invest deferred incentives into units in their own funds, aligning deferred remuneration to client outcomes
<b>IT</b>	Information technology

<b>J O Hambro</b>	J O Hambro Capital Management
<b>KPI</b>	Key performance indicator
<b>Large</b>	Percentage change exceeds +/-200%
<b>M</b>	Million
<b>M&amp;A</b>	Mergers and acquisitions
<b>NPBT</b>	Net profit/(loss) before tax
<b>NPAT</b>	Net profit/(loss) after tax
<b>NTA</b>	Net tangible asset
<b>OFR</b>	Operating and Financial Review/Overseas Fund Regime
<b>Pendal</b>	Pendal Asset Management
<b>Pendal Group</b>	Acquired 23 January 2023 consisting of the Pendal, J O Hambro and TSW boutiques
<b>PRIIPs</b>	Packaged Retail Investment and Insurance-based Products
<b>Regnan</b>	A trading name of J O Hambro specialising in impact investment
<b>REIT</b>	Real estate investment trust
<b>RMBS</b>	Residential mortgage-backed securities
<b>RMF</b>	Risk Management Framework
<b>ROE</b>	Return on equity
<b>SaaS</b>	Software-as-a-service
<b>TSW</b>	Thompson, Siegel and Walmsley
<b>Trillium</b>	Trillium Asset Management
<b>UCITS</b>	Undertakings for Collective Investment in Transferrable Securities
<b>UK</b>	United Kingdom
<b>UPAT</b>	Underlying profit after tax
<b>UPBT</b>	Underlying profit before tax
<b>US</b>	United States
<b>USD</b>	United States Dollars
<b>WH&amp;S</b>	Work health and safety