Perpetual GROUP

Perpetual Limited
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27 August 2026

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

Perpetual FY26 Financial Results

The following announcements to the market are provided:

- FY26 Appendix 4E
- FY26 ASX Announcement
- FY26 Full Year Statutory Accounts
- FY26 Results Presentation
- ✓ FY26 Operating and Financial Review
- Appendix 4G
- FY26 Corporate Governance Statement

Yours faithfully,

Sylvie Dimarco
Company Secretary
(Authorising Officer)

Operating and Financial Review

For the 12 months ended 30 June 2026

Perpetual Limited
ABN 86 000 431 827

For personal use only

Disclaimer

The following information should be read in conjunction with the Group's audited consolidated financial statements and associated notes for the 12 months ended 30 June 2026 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 2026 (FY26). The Group's audited consolidated financial statements for the 12 months ended 30 June 2026 were subject to an independent audit by KPMG.

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

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

Contents

Notes

Note that in this review:

- FY26 refers to the financial reporting period for the 12 months ended 30 June 2026
- 2H26 refers to the financial reporting period for the 6 months ended 30 June 2026
- 1H26 refers to the financial reporting period for the 6 months ended 31 December 2025 with similar abbreviations for previous and subsequent periods.

This is a review of Perpetual's operations for the 12 months ended 30 June 2026 (FY26). It also includes a review of its financial position as at 30 June 2026.

The following information should be read in conjunction with the Group's audited consolidated financial statements and associated notes for FY26.

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.**

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.

During FY26, Perpetual continued to execute against its Group strategy and made further progress across each of its three pillars.

Perpetual's strategy is centred on 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 pillars, 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 boutiques and seven brands in key regions globally. Within Australia, Perpetual and Pendal Group have a broad range of capabilities across Australian and global equities, credit, fixed income, multi-asset and ESG. We have an established 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 global sustainable and impact investment capabilities across equities, fixed income and multi-asset.

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

The **Wealth Management** business consists of Perpetual Private and three specialist businesses (Fordham, Priority Life and Jacaranda Financial Planning), offering wealth management, advice and trustee services to individuals, families, businesses, not-for-profit organisations and Indigenous communities across 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.

In March 2026, Perpetual entered into a binding share sale agreement for the sale of its Wealth Management business to Bain Capital Private Equity, LP (Bain Capital) subject to customary regulatory approvals and conditions precedent. As the Wealth Management business met the accounting criteria to be classified as Held for Sale, its results have been presented as a Discontinued Operation.

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	FY26 $M	FY25 RE-PRESENTED[1] $M	FY26 V FY25	FY26 V FY25
Continuing operations				
Operating revenue	1,140.7	1,137.4	3.3	—%
Total expenses	(889.0)	(909.7)	20.8	2%
Underlying profit before tax	**251.7**	**227.7**	**24.0**	**11%**
Tax expense	(65.4)	(59.3)	(6.1)	(10%)
Underlying profit after tax[2]	**186.3**	**168.3**	**18.0**	**11%**
Significant items[3]	(127.2)	(260.6)	133.4	51%
Net profit/(loss) after tax from continuing operations	**59.1**	**(92.2)**	**151.3**	**164%**
Discontinued operation				
Profit from discontinued operation, net of tax	29.8	34.0	(4.2)	(12%)
Net profit/(loss) after tax	**88.9**	**(58.2)**	**147.1**	**253%**

1. Comparative information has been re-presented due to a discontinued operation. The combined profit/(loss) from continuing and discontinued operations has been presented in Appendix C.
2. 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.
3. Significant items include (refer to Appendix A and Appendix B for further details):

	PROFIT/(LOSS) AFTER TAX							
FOR THE PERIOD	FY26 $M	FY25 $M	FY26 V FY25	FY26 V FY25	2H26 $M	1H26 $M	2H25 $M	1H25 $M
Continuing operations								
Transaction and Simplification costs	7.2	(92.8)	100.0	108%	24.7	(17.5)	(36.9)	(55.9)
– Barrow Hanley	—	(3.2)	3.2	100%	—	—	(1.2)	(2.0)
– Pendal Group	(4.7)	(27.4)	22.7	83%	—	(4.7)	(10.9)	(16.5)
– Strategic Review	—	(39.7)	39.7	100%	—	—	(15.3)	(24.4)
– Sale of Wealth Management	20.9	(3.7)	24.6	large	30.6	(9.7)	(3.7)	—
– Simplification Program	(9.0)	(12.8)	3.8	30%	(5.9)	(3.1)	(1.8)	(11.0)
– Other	—	(6.0)	6.0	100%	—	—	(4.0)	(2.0)
Non-cash amortisation of acquired intangibles	(59.2)	(55.4)	(3.8)	(7%)	(29.1)	(30.2)	(28.3)	(27.1)
Gains/(losses) on financial assets and liabilities	3.4	23.6	(20.2)	(86%)	2.8	0.6	(2.6)	26.2
Accrued incentive compensation liability	(15.1)	(1.3)	(13.8)	large	(3.9)	(11.2)	4.3	(5.6)
Impairment losses on non-financial assets	(63.5)	(134.6)	71.1	53%	(63.5)	—	(109.1)	(25.5)
Total significant items from continuing operations	**(127.2)**	**(260.6)**	**133.4**	**51%**	**(69.0)**	**(58.3)**	**(172.7)**	**(87.9)**
Discontinued operation								
Non-cash amortisation of acquired intangibles	(1.0)	(1.1)	0.1	9%	(0.5)	(0.6)	(0.8)	(0.5)
Gains/(losses) on financial assets and liabilities	0.1	(0.7)	0.8	114%	0.1	0.1	(0.4)	—
Total significant items from discontinued operation	**(0.9)**	**(1.8)**	**0.9**	**50%**	**(0.4)**	**(0.5)**	**(1.2)**	**(0.5)**
Total significant items	**(128.1)**	**(262.4)**	**134.3**	**51%**	**(69.4)**	**(58.8)**	**(173.9)**	**(88.5)**

KEY PERFORMANCE INDICATORS (KPI)	FY26	FY25 RE-PRESENTED [5]	FY26 V FY25	FY26 V FY25
Profitability				
UPBT margin on revenue (%) - continuing operations	22	20	2	
UPBT margin on revenue (%) - discontinued operation	19	22	(3)	
UPBT margin on revenue (%) - total	22	20	2	
Shareholder returns				
Diluted earnings per share (EPS)[1] on NPAT (cps) - continuing operations	50.7	(82.6)	133.3	161%
Diluted earnings per share (EPS)[1] on NPAT (cps) - discontinued operation	25.5	30.5	(5.0)	(16%)
Diluted earnings per share (EPS)[1] on NPAT (cps) - total	76.2	(52.1)	128.3	(246%)
Diluted earnings per share (EPS)[2] on UPAT (cps) - continuing operations	159.7	149.1	10.6	7%
Diluted earnings per share (EPS)[2] on UPAT (cps) - discontinued operation	26.3	31.7	(5.4)	(17%)
Diluted earnings per share (EPS)[2] on UPAT (cps) - total	186.0	180.8	5.2	3%
Dividends (cps)	122.0	115.0	7.0	6%
Franking rate (%)	0	0	—	
Dividend payout ratio (%)	65	65		
Return on Equity (ROE)[3] on NPAT (%)	5.6	(3.4)	9.0	
Return on Equity (ROE)[3] on UPAT (%)	13.5	12.1	1.4	
Growth				
Asset Management average AUM ($B)[4]	226.9	224.8	2.1	1%
Corporate Trust Debt Market Services closing FUA ($B)	754.2	732.9	21.3	3%
Corporate Trust Managed Funds Services closing FUA ($B)	595.0	539.6	55.4	10%

1. Diluted EPS on NPAT is typically calculated using the weighted average number of ordinary shares and potential ordinary shares, except for FY25 which excluded 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 116,674,625 for FY26 (FY25: 111,624,771).
2. Diluted EPS on UPAT is calculated using the weighted average number of ordinary shares and potential ordinary shares of 116,674,625 for FY26 (FY25: 112,888,297).
3. The return on equity (ROE) quoted in the above table is an annualised rate of return based on actual results for each period. ROE is calculated using the UPAT or NPAT attributable to equity holders of Perpetual Limited for the period, divided by average equity attributable to equity holders of Perpetual Limited, multiplied by the number of such periods in a calendar year in order to arrive at an annualised ROE.
4. Refer to Appendix D for a full breakdown of average AUM by asset class and operating segment.
5. Comparative information has been re-presented due to a discontinued operation.

1.2.1 Financial performance

In March 2026, Perpetual entered into a binding share sale agreement for the sale of its Wealth Management business to Bain Capital subject to customary regulatory approvals and conditions precedent. As the Wealth Management business met the accounting criteria to be classified as Held for Sale, its results have been presented as a Discontinued Operation.

For the 12 months to 30 June 2026, Perpetual's underlying profit after tax (UPAT) from Continuing Operations was $186.3 million and net profit after tax (NPAT) from Continuing Operations was $59.1 million.

FY26 UPAT from Continuing Operations was $18.0 million or 11% higher than FY25 principally due to:

- continued earnings growth from Corporate Trust;
- improved Asset Management contribution due to expense benefits and supported by AUM growth from favourable equity markets and investment performance;
- benefits from the Simplification Program;
- reduced funding costs from debt repayment and the lower weighted average interest rate;
- higher income in Group Investments;
- partially offset by:
  - net adverse foreign exchange movement; and
  - higher Barrow Hanley distributions associated with employee-owned units.

FY26 NPAT from Continuing Operations was $59.1 million, $151.3 million higher than FY25 due to the $18.0 million underlying profit contribution referenced above together with a $133.4 million reduction of Significant Items. Significant items were lower due to the absence of Strategic Review costs, a tax credit associated with the sale of Wealth Management and a lower impairment charge compared to FY25. In FY26, a non-cash impairment charge of A$63.5 million was recognised against the carrying value of goodwill for TSW within the Asset Management division. The above reductions were partially offset by the higher costs in accrued incentive liability due to the improved performance of Barrow Hanley as well as the absence of the prior year's unrealised gain on derivative assets.

FY26 Net Profit from the Discontinued Operation of the Wealth Management business was $29.8 million, 12% lower than FY25 predominantly due to the decline in non-market revenue, investment in staff and technology and an increase in premises costs as the business prepares for separation.

As result, Net Profit after tax for FY26 was $88.9 million, $147.1 million higher than FY25.

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[1] – inflows, outflows and distributions; and changes in pricing policy, channel and product mix.

In FY26, Perpetual generated $1,140.7 million of total operating revenue from Continuing Operations, which was $3.3 million higher than FY25 driven by Corporate Trust growth and increased Group Investments revenue. Asset Management revenue was impacted by the adverse foreign exchange movement. Corporate Trust revenue growth was delivered across all three business lines with an increase of $16.6 million or 8%. Group Investment income was $10.1 million higher from seed income, interest and foreign currency revaluation. Asset Management revenue was $23.4 million or 3% lower primarily from $22.5 million of foreign exchange movements and $7.1 million lower performance fees. These were partially offset by improved equity markets. Asset Management earned $27.2 million[2] of performance fees in FY26.

Discontinued Operation revenue from Wealth Management was a decrease of $2.1 million mainly due to lower Fordham and risk advisory revenue.

1.2.3 Expenses

Total expenses from Continuing Operations in FY26 were $889.0 million, $20.8 million or 2% lower than FY25 benefitting from foreign exchange movements and the lower financing costs. Expenses were incurred supporting the continued business growth of Corporate Trust and related to 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. Expenses were partially offset by the Simplification Program savings and reduced variable remuneration from lower performance fees.

Discontinued Operation total expenses from Wealth Management were $5.4 million or 3% higher than FY25. 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.

1.2.4 Shareholder returns and dividends

The Board announced a final unfranked ordinary dividend for FY26 of 63.0 cents per share, to be paid on 2 October 2026. This represents a payout ratio of 70% of 2H26 UPAT and 65% of full year UPAT inclusive of Discontinued Operation.

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

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

Perpetual's return on equity (ROE) on NPAT was 5.6% for FY26 compared to (3.4%) in FY25.

Perpetual's return on equity (ROE) on UPAT was 13.5% for FY26 compared to 12.1% in FY25.

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

1.3 Group financial position

BALANCE SHEET AS AT	2H26 $M	1H26 $M	2H25 $M	1H25 $M
Assets				
Cash and cash equivalents	330.2	325.6	343.2	271.3
Receivables	189.1	227.6	252.8	251.5
Structured products - EMRF assets	236.9	264.2	239.6	227.4
Liquid Investments	356.2	359.8	340.8	430.2
Goodwill and other intangibles	1,511.5	1,806.8	1,883.6	2,082.3
Tax assets	191.6	153.5	163.8	160.3
Property, plant and equipment	110.2	165.2	149.3	158.8
Other assets	42.7	47.5	44.7	47.2
Assets held for sale	309.1	—	—	—
Total assets	**3,277.5**	**3,350.2**	**3,417.8**	**3,629.0**
Liabilities				
Payables	74.4	77.7	87.7	96.4
Structured products - EMRF liabilities	236.9	264.0	239.2	226.9
Tax liabilities	173.6	134.3	139.3	177.7
Employee benefits	315.3	257.5	337.9	242.7
Lease liabilities	113.1	167.0	151.3	154.8
Provisions	3.0	10.4	9.5	5.1
Borrowings	627.5	742.0	735.8	835.8
Accrued incentive compensation	87.6	83.3	68.8	78.7
Other liabilities	3.8	2.6	1.7	22.9
Liabilities directly associated with the assets held for sale	86.1	—	—	—
Total liabilities	**1,721.3**	**1,738.8**	**1,771.2**	**1,841.0**
Net assets	**1,556.2**	**1,611.4**	**1,646.6**	**1,788.0**
Shareholder funds				
Contributed equity	2,266.3	2,250.9	2,224.1	2,219.7
Reserves	112.9	165.3	223.1	230.0
Retained earnings	(837.2)	(804.8)	(800.6)	(661.7)
Total equity	**1,556.2**	**1,611.4**	**1,646.6**	**1,788.0**

DEBT METRICS	FY26 $M	FY25 $M	2H26 $M	1H26 $M	2H25 $M	1H25 $M
Corporate debt ($M)[1]	629.3	738.5	629.3	744.2	738.5	840.3
Corporate debt to capital ratio (%)[2]	28.8%	31.0%	28.8%	31.6%	31.0%	32.0%
Interest coverage calculation (times)[3]	6x	5x	6x	6x	5x	5x
NTA per share ($)[4]	**(1.97)**	**(2.12)**	**(1.97)**	**(1.65)**	**(2.12)**	**(2.21)**

CASHFLOW FOR THE PERIOD[5]	FY26 $M	FY25 $M	2H26 $M	1H26 $M	2H25 $M	1H25 $M
Net cash from operating activities	272.3	217.1	215.5	56.8	196.4	20.7
Net cash (used in)/from investing activities	(23.2)	17.4	(16.7)	(6.5)	58.5	(41.1)
Net cash (used in)/from financing activities	(251.8)	(129.2)	(188.6)	(63.2)	(181.9)	52.7
Effective movements in exchange rates on cash held	(8.7)	16.6	(4.0)	(4.7)	(1.1)	17.7
Net (decrease)/increase in cash and cash equivalents	**(11.4)**	**121.9**	**6.2**	**(17.6)**	**71.9**	**50.0**

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.
5. Cashflow includes discontinued operations.

1.3.1 Balance sheet analysis

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

- **Goodwill and other intangibles** decreased by $372.1 million predominantly driven by the reclassification of $202.5 million of goodwill and intangibles in the Wealth Management business to assets held for sale, impairment loss of $63.5 million for TSW, amortisation of customer contracts and capitalised software of $98.1 million and foreign exchange movements of $67.2 million, partially offset by additions to goodwill, customer contracts, capitalised software and project work-in-progress of $59.4 million.
- **Employee benefits** decreased by $22.6 million predominantly driven by the reclassification of $22.2 million of employee benefits in the Wealth Management business to liabilities associated with assets held for sale and a decrease in restructuring provision of $7.0 million, partially offset by an increase in employee leave provisions of $1.1 million, an increase in short-term and long-term incentive provisions of $4.0 million, and an increase in the Barrow Hanley distribution provision of $1.5 million.
- **Borrowings** decreased by $108.3 million due to additional net repayments of $100.0 million and favourable foreign exchange movements of $9.2 million, partially offset by amortisation of capitalised debt costs of $0.9 million.
- **Reserves** decreased by $110.2 million due to a decrease in the foreign currency translation reserve of $86.6 million and the equity compensation reserve of $23.6 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 returns to shareholders, while maintaining balance sheet strength and financial flexibility.

During FY26, 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 26 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 FY26, Perpetual Group held $199.9 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 FY26, cash and cash equivalents decreased by $13.0 million to $330.2 million as at 30 June 2026. This was predominantly driven by the outflows associated with the acquisition of Interfi Systems Pty Ltd (Interfi) and payment of the final FY25 and interim FY26 dividends. These were partially offset by improved inflows from operating cash activities.

1.3.4 Debt

Perpetual Group's corporate debt as at 30 June 2026 was $629.3 million compared to $738.5 million at the end of FY25. A net debt repayment of $100.0 million was made in FY26, with the remaining movement due to favourable changes in the foreign exchange rates. An additional $260.0 million of debt facilities remain undrawn as at 30 June 2026. $166.3 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 28.8% at the end of FY26 (FY25: 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 which became effective for the Group from 1 July 2025.

The Group has addressed the requirements of these standards through an in-house disclosure working group, external consulting and assurance engagements and participation in industry working groups. The Group has first reported under AASB S2 for FY26, as part of the Annual Report.

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.

The AML/CTF Reform obligations became effective 31 March 2026 for existing reporting entities (Tranche 1) and 1 July 2026 for new reporting entities/businesses (Tranche 2). Under the AML/CTF Transitional Rule 2026, Tranche 1 reporting entities may transition from previous applicable customer identification procedures to the new initial customer due diligence obligations in line with their transitional policy.

The Group has addressed the new requirements, in consultation with our relevant service providers, 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. Subject to the ICDD transition timeline, the reformed AML/CTF Program requirements have been embedded into the relevant business processes.

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. The new regime will come into effect in June 2027, however work is underway to implement the new requirements in early 2027 to align with the current key information document production schedule.

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 set up T+2 fund settlement working group 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.

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

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

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

1.5 Outlook

We continue to execute on our Group strategy with a clear set of priorities for FY27.

Management remains focussed on executing the Simplification Program with $72.6 million of annualised savings delivered to date and further benefits expected into FY27.

In Corporate Trust, we continue to invest in expanding our capabilities while maintaining strong client retention and a focus on service innovation. This was supported by the acquisitions of the Income Asset Management Group Limited (IAM Group) term deposit broking business and 70% of the shares in Interfi Systems Pty Ltd (Interfi).

In Asset Management, we have continued to deliver clear and true to label investment strategies, supported by targeted investment in new products and capabilities including our Active ETF offering.

Update on proposed Sale of Wealth Management to Bain Capital Private Equity, LP (Bain Capital):

Perpetual continues to make progress towards satisfying conditions precedent for the sale of Wealth Management. This includes Bain Capital receiving Australian Competition and Consumer Commission (ACCC) approval and Perpetual obtaining from Australian Securities & Investments Commission (ASIC) the required Australian Financial Services License variations.

Further, Court proceedings have commenced to facilitate the transfer of certain assets, liabilities and undertakings relating to the Wealth business, including by way of Schemes of Arrangement.

The sale of Wealth Management is a key priority as part of Perpetual's ongoing simplification. Subject to completion, net proceeds from the sale will be used to further reduce gross debt, and strengthen the balance sheet, while supporting continued investment in organic growth in the Asset Management and Corporate Trust businesses over time.

The transaction is on track to complete within the final quarter of the 2026 calendar year, subject to satisfaction or waiver of the remaining conditions precedent. Whilst this is the case, there can be no certainty as to the ultimate timing or completion of the transaction.

The Group enters FY27 with a simpler operating model, improved balance sheet flexibility and continued investment in growth initiatives. We will continue to provide quarterly business updates throughout the year, outlining the underlying drivers of performance, progress against of our strategy and prevailing market conditions.

2 Review of businesses

The results and drivers of financial performance in FY26 for the three Perpetual Group operating segments are described in the following sections. A description of revenues and expenses at the Group Support Services level is also provided.

2.1 Asset Management

2.1.1 Business overview

The Asset Management segment consists of six investment boutiques:

- **Barrow Hanley**[1] – a US-based diversified investment management firm offering value-focused investment strategies spanning US equities, global equities and fixed income. The business is 77% owned by Perpetual with the remaining interest in the firm held by employees.
- **J O Hambro Capital Management (J O Hambro)**[2] – an asset manager with offices in the UK, Europe, US and Asia and investment capabilities across US, UK, European, Asian, emerging markets and global equities, as well as multi-asset capabilities.
- **Pendal**[2] – an Australia-based investment manager with Australian equities, global equities, cash, fixed income and sustainable investing capabilities.
- **Perpetual Asset Management** – 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.

[1] 100% of the Barrow Hanley profit is reported within Asset Management, with the 23% portion of the employee-owned units reported as an expense within Group Investments.
[2] Includes Regnan branded investment strategies. Regnan provides advice and insights on important ESG issues and also manages thematic and impact-driven global investment strategies.

2.1.2 Financial performance

FOR THE PERIOD	FY26 $M	FY25 $M	FY26 V FY25	FY26 V FY25	2H26 $M	1H26 $M	2H25 $M	1H25 $M
Management fees by asset class								
– Equities	738.2	755.8	(17.6)	(2%)	356.1	382.0	372.5	383.2
– Cash and fixed income	75.1	70.6	4.5	6%	36.4	38.7	36.0	34.6
– Multi asset	36.6	38.7	(2.2)	(6%)	18.4	18.1	19.5	19.2
– Other AUM related	3.1	3.5	(0.4)	(11%)	1.3	1.8	2.0	1.6
Total AUM related management fees	**852.9**	**868.6**	**(15.7)**	**(2%)**	**412.3**	**440.7**	**430.0**	**438.6**
Performance Fees by asset class								
– Equities	24.3	32.3	(8.0)	(25%)	15.9	8.3	17.1	15.2
– Cash and fixed income	2.9	2.0	0.9	45%	1.2	1.6	1.2	0.8
Total Performance fees	**27.2**	**34.3**	**(7.1)**	**(21%)**	**17.2**	**10.0**	**18.3**	**15.9**
Non-AUM related revenue	**0.4**	**1.0**	**(0.6)**	**(60%)**	**—**	**0.4**	**0.5**	**0.4**
Total revenue	**880.5**	**903.9**	**(23.4)**	**(3%)**	**429.4**	**451.0**	**448.8**	**455.0**
Operating expenses	(644.2)	(672.5)	28.3	4%	(315.7)	(328.5)	(338.5)	(334.0)
EBITDA	**236.3**	**231.4**	**4.9**	**2%**	**113.7**	**122.6**	**110.4**	**121.0**
Depreciation and amortisation	(16.6)	(18.9)	2.3	12%	(7.7)	(8.9)	(8.6)	(10.3)
Equity remuneration expense	(9.1)	(9.2)	0.1	1%	(4.6)	(4.5)	(2.3)	(6.9)
Interest expense	(3.1)	(2.3)	(0.9)	(39%)	(0.9)	(2.2)	(1.2)	(1.2)
Underlying profit before tax	**207.5**	**200.9**	**6.5**	**3%**	**100.5**	**106.9**	**98.3**	**102.6**

Asset Management reported underlying profit before tax of $207.5 million in FY26, $6.5 million or 3% higher than FY25. Earnings benefitted from higher average assets under management (AUM) supported by stronger equity markets, which substantially offset the impacts of net outflows. Improved earnings contributions from Barrow Hanley and Asset Management Australia (incorporating the Australian teams of Perpetual Asset Management and Pendal) were partially offset by lower contributions from J O Hambro and Trillium reflecting net outflows during the period.

The cost to income ratio improved to 76% in FY26, compared to 78% in FY25.

2.1.3 Drivers of performance

Revenue

Asset Management generated revenue of $880.5 million in FY26, a decrease of $23.4 million or 3% lower than FY25. The decrease primarily reflected unfavourable foreign exchange movements of $22.5 million.

AUM related Management fees decreased by $15.7 million to $852.9 million in FY26 due to the unfavourable foreign exchange movements. Excluding foreign exchange movements, management fees benefitted from higher average AUM supported by stronger equity markets, albeit partially offset by net outflows, predominantly within the Global/International and US Equities asset classes.

Asset Management earned $27.2 million of performance fees in FY26, $7.1 million or 21% lower than FY25. Performance fees remained a modest contributor to earnings, representing approximately 3% of total revenue.

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

Revenue margin

FOR THE PERIOD	FY26 BPS	FY25 BPS	FY26 V FY25	FY26 V FY25	2H26 BPS	1H26 BPS	2H25 BPS	1H25 BPS
By asset class								
– Equities	42	44	(2)	(5%)	42	43	43	45
– Cash and fixed income	21	19	2	11%	20	21	20	19
– Multi Asset	44	45	(1)	(2%)	44	43	46	44
– Other AUM related	40	45	(5)	(11%)	35	44	51	41
Average revenue margin	**39**	**40**	**(1)**	**(3%)**	**38**	**39**	**40**	**41**

The average revenue margin in FY26 was 39 bps, 1 bp lower than FY25. 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 FY26 was $738.2 million. The average margin in FY26 was 42 bps, 2 bps lower than FY25 reflecting lower performance fees and outflows from Global/International equities strategies, particularly within J O Hambro.

Cash and fixed income: Revenue that is derived from the management of cash and fixed income products. Revenue in FY26 was $75.1 million. The FY26 revenue margin of 21 bps was 2 bps higher than FY25.

Multi Asset: Revenue that is generated from multi-asset products. Multi-asset revenue in FY26 was $36.6 million. The FY26 revenue margin of 44 bps was 1 bps lower compared to FY25.

Revenue margins are influenced by changes in product and asset class mix, including movements between lower-margin institutional and higher-margin retail products, shifts between equities and fixed income strategies and the level of performance fees earned.

Expense

FY26 expenses were $673.0 million, $30.0 million or 4% lower than FY25.

The decrease reflected favourable foreign exchange movements, Simplification Program benefits and lower variable remuneration related to performance fees earned, partially offset by higher variable remuneration driven by improved contributions from Barrow Hanley and investment in fund technology platforms.

2.1.4 Assets under management

Closing AUM summary

		AUM MOVEMENTS					NET FLOWS			
AT END OF		FY26 $B	NET FLOWS $B	OTHER[1] $B	FX IMPACTS $B	FY25 $B	2H26 $B	1H26 $B	2H25 $B	1H25 $B
Equities	Australia	32.9	(2.1)	0.2	—	34.9	(0.8)	(1.3)	(0.3)	2.2
	Global/International	70.6	(10.5)	12.1	(3.4)	72.3	(5.5)	(5.0)	(5.2)	(3.5)
	UK	5.7	(1.1)	1.0	(0.5)	6.2	(0.4)	(0.6)	(0.7)	(0.8)
	US	55.2	(8.8)	10.1	(2.5)	56.5	(5.3)	(3.5)	(2.4)	(2.2)
	Europe	0.4	(0.4)	—	(0.1)	0.8	(0.2)	(0.3)	(0.4)	—
	Emerging Markets	14.0	(0.6)	4.6	(0.4)	10.5	(0.3)	(0.3)	(0.5)	(0.1)
Total Equities		**178.9**	**(23.5)**	**28.0**	**(6.9)**	**181.2**	**(12.4)**	**(11.1)**	**(9.4)**	**(4.5)**
Fixed income	Australia	12.3	1.2	(0.3)	—	11.4	(0.1)	1.3	0.3	0.1
	US	11.3	(0.1)	0.6	(0.5)	11.3	(0.2)	0.1	(0.4)	(0.2)
Total Fixed Income		**23.6**	**1.1**	**0.4**	**(0.5)**	**22.6**	**(0.3)**	**1.3**	**(0.1)**	**—**
Multi Asset		8.4	(0.4)	0.7	(0.2)	8.3	(0.3)	(0.1)	(0.5)	(0.8)
Other		0.8	(0.1)	0.1	—	0.8	(0.1)	—	—	—
Total asset classes (ex-cash)		**211.6**	**(23.0)**	**29.2**	**(7.6)**	**213.0**	**(13.0)**	**(9.9)**	**(10.0)**	**(5.4)**
Cash		12.7	(2.1)	1.0	—	13.8	(2.0)	(0.1)	(2.7)	2.0
Total asset classes		**224.4**	**(25.1)**	**30.2**	**(7.6)**	**226.8**	**(15.0)**	**(10.0)**	**(12.7)**	**(3.4)**
Institutional		151.0	(19.8)	22.5	(6.0)	154.4	(10.6)	(9.2)	(5.2)	(3.3)
Intermediary & Retail		57.9	(2.9)	6.5	(1.5)	55.8	(2.3)	(0.6)	(4.7)	(1.9)
Westpac		2.8	(0.3)	0.3	—	2.8	(0.2)	(0.1)	(0.1)	(0.2)
Total distribution channels (ex-cash)		**211.6**	**(23.0)**	**29.2**	**(7.6)**	**213.0**	**(13.0)**	**(9.9)**	**(10.0)**	**(5.4)**
Cash		12.7	(2.1)	1.0	—	13.8	(2.0)	(0.1)	(2.7)	2.0
Total distribution channels		**224.4**	**(25.1)**	**30.2**	**(7.6)**	**226.8**	**(15.0)**	**(10.0)**	**(12.7)**	**(3.4)**

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

Asset Management AUM as at 30 June 2026 was $224.4 billion. The $2.4 billion decrease on FY25 was driven by the $25.1 billion in net outflows and $7.6 billion of foreign exchange movements, however these were largely mitigated by the $30.2 billion improvement in equity markets and investment performance.

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 - Discontinued operation

2.2.1 Business overview

In March 2026, Perpetual entered into a binding share sale agreement for the sale of its Wealth Management business to Bain Capital subject to customary regulatory approvals and conditions precedent. As the Wealth Management business met the accounting criteria to be classified as Held for Sale, its results have been presented as a Discontinued Operation.

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

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

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

2.2.2 Financial performance

FOR THE PERIOD **Discontinued operation**	FY26 $M	FY25 $M	FY26 V FY25	FY26 V FY25	2H26 $M	1H26 $M	2H25 $M	1H25 $M
Market related revenue	156.9	155.9	1.0	1%	77.3	79.6	77.4	78.5
Non-market related revenue	76.7	79.7	(3.1)	(4%)	37.4	39.3	39.5	40.3
Total revenue	233.5	235.6	(2.1)	(1%)	114.7	118.8	116.9	118.7
Operating expenses	(174.6)	(171.7)	(2.9)	(2%)	(86.8)	(87.8)	(88.3)	(83.4)
EBITDA	**58.9**	**63.9**	**(5.0)**	**(8%)**	**27.8**	**31.1**	**28.6**	**35.3**
Depreciation and amortisation	(8.8)	(8.5)	(0.2)	(3%)	(4.5)	(4.3)	(4.1)	(4.4)
Equity remuneration expense	(3.2)	(2.8)	(0.4)	(14%)	(1.5)	(1.7)	(1.7)	(1.1)
Interest expense	(3.0)	(1.1)	(1.9)	(173%)	(1.5)	(1.5)	(0.5)	(0.6)
Underlying profit before tax	**44.0**	**51.5**	**(7.5)**	**(15%)**	**20.4**	**23.7**	**22.3**	**29.2**
Tax expense	(13.4)	(15.7)	2.3	15%	(6.2)	(7.2)	(6.9)	(8.8)
Underlying profit after tax	**30.7**	**35.8**	**(5.1)**	**(14%)**	**14.2**	**16.5**	**15.3**	**20.4**
Significant items	(0.9)	(1.8)	0.9	50%	(0.4)	(0.5)	(1.2)	(0.5)
Net profit after tax from discontinued operation	**29.8**	**34.0**	**(4.2)**	**(12%)**	**13.8**	**15.9**	**14.1**	**19.9**
Funds under advice ($B)								
Closing FUA	22.1B	21.5B	0.6B	3%	22.1B	21.9B	21.5B	20.6B
Average FUA	21.8B	20.7B	1.1B	5%	21.7B	21.9B	21.0B	20.4B
Market related revenue margin	**72bps**	**75bps**	**—**	**(3bps)**	**71bps**	**73bps**	**74bps**	**77bps**

2.2.3 Drivers of performance

In FY26, Wealth Management reported underlying profit before tax of $44.0 million, $7.5 million or 15% lower than FY25.

The decrease on FY25 primarily reflected lower non-market revenue, together with continued investment in staff and technology and an increase in premises costs as the business prepares for separation.

The cost to income ratio in FY26 was 81% compared to 78% in FY25.

Net Profit after tax was $29.8 million, 12% lower than FY25.

Revenue

Wealth Management generated revenue of $233.5 million in FY26, $2.1 million lower than FY25. Market-related revenue partially offset lower non-market related revenue, as the sale process continued through the period.

Market related revenue was $156.9 million, $1.0 million or 1% higher than FY25, supported by higher average FUA resulting from improved equity markets. Growth was positive, although more modest than in previous years.

Non-market related revenue was $76.7 million, $3.1 million or 4% lower than FY25, primarily due to lower revenue within Fordham and risk advisory operations.

Wealth Management's market related revenue margin was 72 bps in FY26 compared to 75 bps in FY25, reflecting changes in channel mix through the period as the business saw institutional flows from 2H25.

Expenses

Total expenses for Wealth Management in FY26 were $189.5 million, $5.4 million or 3% higher than FY25. The increase in expenses was mainly driven by inflationary increases in 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.

Significant Items

Significant items mainly relate to the amortisation of intangibles from the Jacaranda and Priority Life acquisitions.

2.2.4 Funds under advice

Wealth Management's FUA at the end of FY26 was $22.1 billion, $0.6 billion or 3% higher than FY25. The increase on 1H25 and 2H25 was primarily due to the improvement of equity markets and continued institutional flows.

AT END OF	FY26 $B	NET FLOWS $B	OTHER[1] $B	FY25 $B	1H26 $B	2H25 $B	1H25 $B
Discontinued operation							
Total FUA	22.1	0.2	0.4	21.5	21.9	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, trustee, 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, S-REIT Trustee, wholesale trustee, custody, investment management and accounting services. Today, Managed Funds Services is the largest custodian of unlisted assets in Australia.
- **Digital and Markets** - A specialist business delivering 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 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 portfolio management platform that supports wholesale advisory and brokerage services across fixed income and wholesale term deposit markets, with integrated custody, registry, and administration functions.

In June 2026, the group acquired a 70% interest in Interfi Systems Pty Ltd (Interfi), which is an established loan servicing technology provider to the non-bank lending sector. Interfi has a purpose-built servicing platform that supports the full life of loan, from settlement to discharge, and will be integrated into the Digital and Markets business.

2.3.2 Financial performance

FOR THE PERIOD	FY26 $M	FY25 $M	FY26 V FY25	FY26 V FY25	2H26 $M	1H26 $M	2H25 $M	1H25 $M
Debt Market Services	95.0	86.1	8.9	10%	48.1	46.9	43.5	42.6
Managed Funds Services	95.1	88.1	7.0	8%	48.5	46.6	44.3	43.7
Digital and Markets	30.7	30.1	0.7	2%	15.4	15.4	17.3	12.8
Total revenue	220.8	204.2	16.6	8%	112.0	108.8	105.1	99.2
Operating expenses	(106.2)	(99.2)	(7.0)	(7%)	(54.0)	(52.2)	(51.0)	(48.2)
EBITDA	**114.6**	**105.0**	**9.6**	**9%**	**58.0**	**56.6**	**54.0**	**51.0**
Depreciation and amortisation	(11.7)	(11.1)	(0.5)	(5%)	(6.0)	(5.7)	(5.4)	(5.7)
Equity remuneration expense	(2.2)	(2.0)	(0.2)	(10%)	(1.2)	(1.0)	(1.2)	(0.8)
Interest expense	(2.0)	(0.9)	(1.1)	(120%)	(1.0)	(1.0)	(0.4)	(0.5)
Underlying profit before tax	**98.8**	**90.9**	**7.8**	**9%**	**49.8**	**49.0**	**46.9**	**44.0**

In FY26, Corporate Trust reported underlying profit before tax of $98.8 million, $7.8 million or 9% higher than FY25. The cost to income ratio in FY26 remained stable at 55% while continuing to invest in capability, innovation and growth initiatives.

2.3.3 Drivers of performance

Revenue

Corporate Trust generated revenue of $220.8 million in FY26, $16.6 million or 8% higher than FY25 from growth across all business lines. Growth was supported by continued momentum in securitisation activity, increased activity across Managed Funds Services and growth in Digital and Markets offerings..

In FY26, Debt Market Services' revenue was $95.0 million, $8.9 million or 10% higher than in FY25. Growth was driven by strong securitisation activity, particularly in the non-bank Residential Mortgage-Backed Securities (RMBS) sector, together with higher trust management and document custody activity.

In FY26, Managed Funds Services' revenue was $95.1 million, $7.0 million or 8% higher than FY25. Growth was driven by increased custody activity across property, infrastructure and credit funds, together with continued momentum in Singapore, including growth in existing S-REIT clients and appointments as trustee to three new REIT listings on the Singapore Exchange.

In FY26, Digital and Markets' revenue was $30.7 million, $0.7 million or 2% higher than FY25. Growth was supported by continued expansion of Perpetual Intelligence's software and data offerings, particularly Treasury and Finance Intelligence (TFI), new Roundtable offerings, and higher activity in Fixed Income Portfolio Management from new and existing clients. This was partially offset by lower brokerage income and one-off TFI implementation fees in the prior year.

Expenses

Total expenses for Corporate Trust in FY26 were $122.1 million, $8.8 million or 8% higher than FY25. The increase reflected continued investment to support business growth, including new client products and digital capability enhancements across all business lines. The Digital and Markets business also included acquisition-related costs associated with Interfi and the acquisition of IAM Group's term deposit broking business, together with investment in risk, compliance, cyber security and property across the Group.

2.3.4 Funds under administration and assets under administration

AT END OF	FY26 $B	FY25 $B	FY26 V FY25	FY26 V FY25	2H26 $B	1H26 $B	2H25 $B	1H25 $B
Public market securitisation								
RMBS – bank (ADI)	60.5	66.3	(5.8)	(9%)	60.5	61.7	66.3	69.4
RMBS – non-bank	126.8	104.8	22.0	21%	126.8	116.2	104.8	97.5
ABS and CMBS	84.8	79.6	5.1	6%	84.8	78.6	79.6	70.8
Balance sheet securitisation								
RMBS – repos	359.8	362.1	(2.3)	(1%)	359.8	351.8	362.1	366.8
Covered bonds	107.0	108.7	(1.7)	(2%)	107.0	111.4	108.7	108.5
Debt Market Services – securitisation[1]	**739.0**	**721.6**	**17.4**	**2%**	**739.0**	**719.7**	**721.6**	**713.0**
Corporate and structured finance	15.2	11.4	3.8	34%	15.2	13.9	11.4	12.2
Total Debt Market Services	**754.2**	**732.9**	**21.3**	**3%**	**754.2**	**733.6**	**732.9**	**725.2**
Custody	297.6	261.4	36.2	14%	297.6	294.5	261.4	247.8
Wholesale trustee	144.0	138.1	6.0	4%	144.0	138.8	138.1	146.8
Responsible entity	78.1	72.1	6.0	8%	78.1	74.8	72.1	67.7
Singapore	75.3	68.0	7.3	11%	75.3	72.6	68.0	62.6
Managed Funds Services	**595.0**	**539.6**	**55.4**	**10%**	**595.0**	**580.6**	**539.6**	**525.0**
Total FUA	**1,349.3**	**1,272.6**	**76.7**	**6%**	**1,349.3**	**1,314.3**	**1,272.6**	**1,250.2**
Digital[2]	619.8	541.8	78.0	14%	619.8	567.6	541.8	537.1
Markets[3,4]	18.8	17.4	1.4	8%	18.8	18.2	17.4	14.8
Digital and Markets (AUA)	**638.6**	**559.2**	**79.4**	**14%**	**638.6**	**585.8**	**559.2**	**551.9**

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.

Corporate Trust total FUA increased to $1,349.3 billion at the end of FY26, $76.7 billion or 6% higher than in FY25. The increase reflects growth across all three business lines.

Debt Market Services' FUA was $754.2 billion, an increase of $21.3 billion or 3% on FY25. Growth was driven by continued FUA expansion in the non-bank RMBS and Asset Backed Securitisation (ABS). FUA declined in the first quarter following the rationalisation of a client portfolio, primarily impacting bank RMBS Securitisation and Balance Sheet RMBS, however growth in the subsequent quarters more than offset the reduction, resulting in net growth across the Debt Market Services portfolio for the year.

Managed Funds Services' FUA was $595.0 billion, an increase of $55.4 billion or 10% on FY25. FUA growth was broad-based across key product lines, supported by increased client activity and new client wins, particularly in Custody, as well as continued momentum in Singapore. This included growth in existing Real Estate Investment Trusts (REITs) and appointments as trustee to three new REIT listings on the Singapore Exchange.

Digital and Markets' AUA was $638.6 billion, an increase of $79.4 billion or 14% on FY25, driven by continued growth from Fixed Income Intelligence, Regulatory Reporting (Data Services) and Treasury and Financial Intelligence product offerings.

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

FOR THE PERIOD	FY26 $M	FY25 $M	FY26 V FY25	FY26 V FY25	2H26 $M	1H26 $M	2H25 $M	1H25 $M
Interest income	10.5	9.7	0.8	8%	4.9	5.6	5.2	4.4
Other income	28.9	19.6	9.3	47%	15.2	13.7	10.8	8.8
Total revenue	39.4	29.3	10.1	34%	20.1	19.2	16.0	13.3
Operating expenses	(45.3)	(29.5)	(15.8)	(54%)	(21.3)	(24.0)	(15.5)	(14.0)
EBITDA	**(5.9)**	**(0.2)**	**(5.7)**	**large**	**(1.2)**	**(4.7)**	**0.5**	**(0.7)**
Depreciation and amortisation	(5.6)	(6.3)	0.7	11%	(2.8)	(2.8)	(3.1)	(3.2)
Equity remuneration expense	(0.4)	(0.5)	0.1	20%	(0.2)	(0.2)	(0.4)	(0.1)
Interest expense	(42.7)	(57.2)	14.5	25%	(20.9)	(21.8)	(28.5)	(28.7)
Underlying profit before tax	**(54.5)**	**(64.2)**	**9.7**	**15%**	**(25.1)**	**(29.5)**	**(31.5)**	**(32.7)**

2.4.3 Drivers of performance

Revenue

In FY26, Group Investments revenue was $39.4 million, $10.1 million or 34% higher than FY25. The increase on FY25 was primarily due to foreign currency revaluation and higher income from seed funds.

Expenses

Total expenses, comprising operating expenses, depreciation, amortisation, equity remuneration and interest expenses, for Group Support Services in FY26 of $93.9 million was $0.4 million higher than FY25. The increase compared to FY25 was mainly due to higher distribution expense for the employee-owned units of Barrow Hanley as a result of its improved contribution, together with an increase in Group Services and AI spend. This was partially offset by lower financing costs from debt repayment and the lower weighted average interest rate over the period.

3.
Appendices

3 Appendices

3.1 Appendix A: Segment results

	FY26					2H26					1H26				
	ASSET MANAGEMENT	CORPORATE TRUST	GROUP SUPPORT SERVICES	TOTAL	WEALTH MANAGEMENT (DISCONTINUED)	ASSET MANAGEMENT	CORPORATE TRUST	GROUP SUPPORT SERVICES	TOTAL	WEALTH MANAGEMENT (DISCONTINUED)	ASSET MANAGEMENT	CORPORATE TRUST	GROUP SUPPORT SERVICES	TOTAL RE-PRESENTED[1]	WEALTH MANAGEMENT (DISCONTINUED)
PERIOD	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M
Operating revenue	880.5	220.8	39.4	1,140.7	233.5	429.4	112.0	20.1	561.6	114.7	451.0	108.8	19.2	579.1	118.8
Operating expenses	(644.2)	(106.2)	(45.3)	(795.7)	(174.6)	(315.7)	(54.0)	(21.3)	(391.1)	(86.8)	(328.5)	(52.2)	(24.0)	(404.6)	(87.8)
EBITDA	**236.3**	**114.6**	**(5.9)**	**345.0**	**58.9**	**113.7**	**58.0**	**(1.2)**	**170.5**	**27.8**	**122.6**	**56.6**	**(4.7)**	**174.5**	**31.1**
Depreciation and amortisation	(16.6)	(11.7)	(5.6)	(33.8)	(8.8)	(7.7)	(6.0)	(2.8)	(16.5)	(4.5)	(8.9)	(5.7)	(2.8)	(17.3)	(4.3)
Equity remuneration	(9.1)	(2.2)	(0.4)	(11.7)	(3.2)	(4.6)	(1.2)	(0.2)	(6.0)	(1.5)	(4.5)	(1.0)	(0.2)	(5.7)	(1.7)
EBIT	**210.6**	**100.8**	**(11.8)**	**299.5**	**47.0**	**101.4**	**50.8**	**(4.2)**	**148.0**	**21.8**	**109.2**	**50.0**	**(7.7)**	**151.5**	**25.1**
Interest expense	(3.1)	(2.0)	(42.7)	(47.8)	(3.0)	(0.9)	(1.0)	(20.9)	(22.8)	(1.5)	(2.2)	(1.0)	(21.8)	(25.0)	(1.5)
UPBT	**207.5**	**98.8**	**(54.5)**	**251.7**	**44.0**	**100.5**	**49.8**	**(25.1)**	**125.3**	**20.4**	**106.9**	**49.0**	**(29.5)**	**126.5**	**23.7**
Significant Items Pre Tax	(168.8)	(1.1)	(37.3)	(207.2)	(1.3)	(107.1)	(0.6)	(19.9)	(127.6)	(0.5)	(61.7)	(0.6)	(17.4)	(79.7)	(0.8)
Reportable Segment NPBT	**38.7**	**97.7**	**(91.8)**	**44.5**	**42.7**	**(6.6)**	**49.2**	**(45.0)**	**(2.3)**	**19.9**	**45.2**	**48.4**	**(46.9)**	**46.8**	**22.9**

1. Comparative information has been re-presented due to a discontinued operation.

	FY25					2H25					1H25				
	ASSET MANAGEMENT	CORPORATE TRUST	GROUP SUPPORT SERVICES	TOTAL	WEALTH MANAGEMENT (DISCONTINUED)	ASSET MANAGEMENT	CORPORATE TRUST	GROUP SUPPORT SERVICES	TOTAL	WEALTH MANAGEMENT (DISCONTINUED)	ASSET MANAGEMENT	CORPORATE TRUST	GROUP SUPPORT SERVICES	TOTAL	WEALTH MANAGEMENT (DISCONTINUED)
				RE-PRESENTED[1]					RE-PRESENTED[1]					RE-PRESENTED[1]	
PERIOD	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**
Operating revenue	903.9	204.2	29.3	1,137.4	235.6	448.8	105.1	16.0	569.9	116.9	455.0	99.2	13.3	567.4	118.7
Operating expenses	(672.5)	(99.2)	(29.5)	(801.2)	(171.7)	(338.5)	(51.0)	(15.5)	(405.0)	(88.3)	(334.0)	(48.2)	(14.0)	(396.2)	(83.4)
EBITDA	**231.4**	**105.0**	**(0.2)**	**336.2**	**63.9**	**110.4**	**54.0**	**0.5**	**164.9**	**28.6**	**120.9**	**51.0**	**(0.7)**	**171.2**	**35.3**
Depreciation and amortisation	(18.9)	(11.1)	(6.3)	(36.4)	(8.5)	(8.6)	(5.4)	(3.1)	(17.2)	(4.1)	(10.3)	(5.7)	(3.2)	(19.2)	(4.4)
Equity remuneration	(9.2)	(2.0)	(0.5)	(11.6)	(2.8)	(2.3)	(1.2)	(0.4)	(3.9)	(1.7)	(6.9)	(0.8)	(0.1)	(7.8)	(1.1)
EBIT	**203.3**	**91.9**	**(7.0)**	**288.2**	**52.6**	**99.5**	**47.4**	**(3.0)**	**143.8**	**22.8**	**103.7**	**44.5**	**(4.0)**	**144.3**	**29.8**
Interest expense	(2.3)	(0.9)	(57.2)	(60.4)	(1.1)	(1.2)	(0.4)	(28.5)	(30.1)	(0.5)	(1.2)	(0.5)	(28.7)	(30.4)	(0.6)
UPBT	**200.9**	**90.9**	**(64.2)**	**227.7**	**51.5**	**98.3**	**46.9**	**(31.5)**	**113.7**	**22.3**	**102.6**	**44.0**	**(32.7)**	**113.9**	**29.2**
Significant Items Pre Tax	(279.8)	(2.1)	(46.5)	(328.4)	(2.5)	(178.6)	(1.5)	(40.7)	(220.8)	(1.7)	(101.2)	(0.6)	(5.8)	(107.6)	(0.8)
Reportable Segment NPBT	**(78.8)**	**88.8**	**(110.7)**	**(100.6)**	**49.0**	**(80.3)**	**45.4**	**(72.2)**	**(107.1)**	**20.6**	**1.4**	**43.4**	**(38.5)**	**6.3**	**28.4**

1. Comparative information has been re-presented due to a discontinued operation.

3.1.1 Breakdown of significant items pre-tax

	FY26					2H26					1H26				
	ASSET MANAGEMENT	CORPORATE TRUST	GROUP SUPPORT SERVICES	TOTAL	WEALTH MANAGEMENT (DISCONTINUED)	ASSET MANAGEMENT	CORPORATE TRUST	GROUP SUPPORT SERVICES	TOTAL	WEALTH MANAGEMENT (DISCONTINUED)	ASSET MANAGEMENT	CORPORATE TRUST	GROUP SUPPORT SERVICES	TOTAL RE-PRESENTED[6]	WEALTH MANAGEMENT (DISCONTINUED)
PERIOD	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M
Transaction and Simplification costs[1]	(6.8)	—	(41.9)	(48.7)	—	(0.1)	—	(23.8)	(23.9)	—	(6.7)	—	(18.1)	(24.8)	—
– Pendal Group	(6.8)	—	—	(6.8)	—	(0.1)	—	—	(0.1)	—	(6.7)	—	—	(6.7)	—
– Sale of Wealth Management	—	—	(29.2)	(29.2)	—	—	—	(15.5)	(15.5)	—	—	—	(13.7)	(13.7)	—
– Simplification Program	—	—	(12.8)	(12.8)	—	—	—	(8.4)	(8.4)	—	—	—	(4.4)	(4.4)	—
Non-cash amortisation of acquired intangibles[2]	(79.5)	(1.1)	—	(80.6)	(1.4)	(38.6)	(0.6)	0.1	(39.1)	(0.7)	(40.9)	(0.6)	(0.1)	(41.6)	(0.8)
Gains/(losses) on financial assets and liabilities[3]	—	—	4.7	4.7	0.1	—	—	3.8	3.8	0.1	—	—	0.9	0.9	—
Accrued incentive compensation liability[4]	(19.1)	—	—	(19.1)	—	(4.9)	—	—	(4.9)	—	(14.2)	—	—	(14.2)	—
Impairment losses on non-financial assets[5]	(63.5)	—	—	(63.5)	—	(63.5)	—	—	(63.5)	—	—	—	—	—	—
Significant Items Pre Tax	**(168.8)**	**(1.1)**	**(37.3)**	**(207.2)**	**(1.3)**	**(107.1)**	**(0.6)**	**(19.9)**	**(127.6)**	**(0.5)**	**(61.7)**	**(0.6)**	**(17.4)**	**(79.7)**	**(0.8)**

1. Relates to costs associated with Simplification initiatives 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 of A$63.5 million against the carrying value of goodwill resulting in the write-down of the current carrying value of the TSW boutique within the Asset Management division.
6. Comparative information has been re-presented due to a discontinued operation.

3.2 Appendix B: Bridge for FY26 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. 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 audited. 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 the 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, FY26 reporting adjusted NPAT for the five types of significant items:

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

		OFR ADJUSTMENTS							
		TRANSACTION AND SIMPLIFICATION COSTS							
	FY26 STATUTORY ACCOUNTS	PENDAL GROUP	SALE OF WEALTH MANAGEMENT[1]	SIMPLIFICATION PROGRAM	NON-CASH AMORTISATION OF ACQUIRED INTANGIBLES	(GAINS)/LOSSES ON FINANCIAL ASSETS AND LIABILITIES[2]	ACCRUED INCENTIVE COMPENSATION LIABILITY	IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS	FY26 OFR
Continuing operations	$M	$M	$M	$M	$M	$M	$M	$M	$M
Revenue	1,156.3	—		—	—	(15.6)	—	—	1,140.7
Staff related expenses excluding equity remuneration expense	(653.1)	1.6	13.8	13.5	—	—	19.1	—	(605.1)
Occupancy, administration and general expenses	(201.0)	(2.9)	15.4	(1.9)	—	—	—	—	(190.4)
Distributions and expenses relating to structured products	(9.7)	—		—	—	9.7	—	—	—
Equity remuneration expense	(17.2)	4.2	—	1.2	—	—	—	—	(11.7)
Depreciation and amortisation expense	(117.0)	2.5		—	80.6	—	—	—	(33.8)
Impairment losses on non-financial assets	(63.5)	—		—	—	—	—	63.5	—
Financing costs	(50.2)	1.3	(0.1)	—	—	1.2	—	—	(47.8)
Total expenses	**(1,111.7)**	**6.8**	**29.2**	**12.8**	**80.6**	**10.9**	**19.1**	**63.5**	**(889.0)**
Net profit before tax from continuing operations	**44.6**	**6.8**	**29.2**	**12.8**	**80.6**	**(4.7)**	**19.1**	**63.5**	**251.7**
Income tax expense	14.5	(2.1)	(50.1)	(3.8)	(21.4)	1.3	(4.0)	—	(65.4)
Net profit after tax from continuing operations	**59.1**	**4.7**	**(20.9)**	**9.0**	**59.2**	**(3.4)**	**15.1**	**63.5**	**186.3**
Discontinued operation									
Profit from discontinued operation, net of tax	**29.8**				**1.0**	**(0.1)**			**30.7**
Net profit after tax	**88.9**	**4.7**	**(20.9)**	**9.0**	**60.2**	**(3.5)**	**15.1**	**63.5**	**217.0**
Significant Items (net of tax)									
Transaction and Simplification costs									
– Pendal Group									(4.7)
– Sale of Wealth Management									20.9
– Simplification Program									(9.0)
Non-cash amortisation of acquired intangibles									(60.2)
Gains/(losses) on financial assets and liabilities									3.5
Accrued incentive compensation liability									(15.1)
Impairment losses on non-financial assets									(63.5)
Net profit after tax attributable to equity holders									**88.9**

1. Includes a $41.4 million tax expense credit associated with the sale of Wealth Management, being the difference between tax on the taxable gain (reduced for utilisation of historical capital losses) and the deferring of the tax on the accounting gain to FY27.
2. Includes income from the EMRF structured products which is recorded on a net basis. For statutory purposes, revenue and distributions are adjusted to reflect the gross revenue and expenses, $9.7 million, of these products.

3.3 Appendix C: Bridge for Continuing and Discontinued Operations

FOR THE PERIOD	FY26 $M CONTINUING OPERATIONS	FY26 $M DISCONTINUED OPERATION	FY26 $M TOTAL	FY25 $M CONTINUING OPERATIONS	FY25 $M DISCONTINUED OPERATION	FY25 $M TOTAL
Operating revenue	1,140.7	233.5	1,374.2	1,137.4	235.6	1,373.0
Total expenses	(889.0)	(189.5)	(1,078.5)	(909.7)	(184.1)	(1,093.9)
Underlying profit before tax	**251.7**	**44.0**	**295.8**	**227.7**	**51.5**	**279.2**
Tax expense	(65.4)	(13.4)	(78.8)	(59.3)	(15.7)	(75.0)
Underlying profit after tax	**186.3**	**30.7**	**217.0**	**168.3**	**35.8**	**204.1**
Significant items	(127.2)	(0.9)	(128.1)	(260.6)	(1.8)	(262.4)
Net profit/(loss) after tax	**59.1**	**29.8**	**88.9**	**(92.2)**	**34.0**	**(58.2)**

3.4 Appendix D: Average assets under management

FOR THE PERIOD IN AUSTRALIAN DOLLARS		FY26 $B	FY25 $B	FY26 V FY25	FY26 V FY25	2H26 $B	1H26 $B	2H25 $B	1H25 $B
Equities	Australia	33.7	32.9	0.8	3%	33.1	34.4	33.8	32.1
	Global/International	71.2	70.4	0.8	1%	69.6	72.8	70.8	70.0
	US	56.5	57.7	(1.2)	(2%)	54.9	58.1	57.7	58.0
	UK	5.9	6.0	(0.2)	(3%)	5.7	6.0	6.1	6.0
	Europe	0.6	1.0	(0.4)	(44%)	0.5	0.7	0.9	1.1
	Emerging markets	11.8	9.8	2.0	20%	12.6	11.0	10.0	9.6
Total equities		**179.7**	**177.8**	**1.8**	**1%**	**176.3**	**183.0**	**179.4**	**176.9**
Fixed income	Australia	12.0	10.9	1.1	10%	12.4	11.6	11.1	10.6
	US	11.3	11.4	(0.1)	(1%)	11.1	11.5	11.6	11.2
Multi asset		8.4	8.7	(0.3)	(3%)	8.3	8.5	8.5	8.8
Other		0.8	0.8	—	—%	0.8	0.8	0.8	0.8
Total Asset Management average AUM (ex cash)		**212.1**	**209.6**	**2.5**	**1%**	**208.9**	**215.5**	**211.4**	**208.3**
Cash		14.8	15.2	(0.4)	(3%)	14.7	14.8	14.9	15.8
Total Asset Management average AUM Continuing operations		**226.9**	**224.8**	**2.1**	**1%**	**223.6**	**230.3**	**226.3**	**224.1**
Wealth Management average AUM Discontinued operation		**9.2**	**9.1**	**0.1**	**1%**	**9.2**	**9.4**	**9.4**	**8.9**
Total Group average AUM		**236.1**	**233.9**	**2.2**	**1%**	**232.8**	**239.6**	**235.7**	**233.0**

3.5 Appendix E: Full time equivalent employees

AT END OF	2H26	1H26[1]	TRANSFER[2]	2H25[1]	1H25[1]
Continuing operations					
Asset Management	578	596	16	568	608
Corporate Trust	416	398	23	362	348
Group Support Services	300	305	(39)	359	406
Total operations	**1,294**	**1,299**	**—**	**1,289**	**1,361**
Permanent	1,271	1,281	—	1,280	1,346
Contractors	22	17	—	9	15
Total operations	**1,294**	**1,299**	**—**	**1,289**	**1,361**
Discontinued operation					
Wealth Management					
Permanent	438	462	—	466	485
Contractors	32	31	—	33	6
Total Wealth Management	**469**	**492**	**—**	**500**	**491**
Total Group FTE	**1,764**	**1,791**	**—**	**1,789**	**1,852**

1. Prior periods have been restated between divisions following restructuring as part of our Simplification Program. Wealth Management comparative information has also been re-presented due to a Discontinued operation.
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.

3.6 Appendix F: 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.**

YEAR	DIVIDEND	DATE PAID	DIVIDEND PER SHARE	FRANKING RATE	COMPANY TAX RATE	DRP PRICE
FY26	Final	2 Oct 2026	63 cents	0%	30%	Not determined at time of publication
FY26	Interim	7 Apr 2026	59 cents	0%	30%	$16.11
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

3.7 Glossary

3LOA	Three Lines of Accountability model
AASB	Australian Accounting Standards Board
ABS	Asset backed securities
ADI	Authorised deposit-taking institution
AI	Artificial Intelligence
AM	Asset Management
AML	Anti-Money Laundering
ARCC	Audit, Risk and Compliance Committee
ASIC	Australian Securities and Investments Commission
ASRS	Australian Sustainability Reporting Standards
AST	Accelerated Settlements Taskforce
ASX	Australian Securities Exchange
AUA	Assets under administration
AUD	Australian Dollars
AUM	Assets under management
B	Billion
Bain Capital	Bain Capital Private Equity, LP
bp(s)	Basis point(s)
CCI	Consumer Composite Investments
CMBS	Commercial mortgage-backed securities
CPI	Consumer price index
cps	Cents per share
CT	Corporate Trust
CTF	Counter-Terrorism Financing
DPS	Dividend(s) per share
DRP	Dividend Reinvestment Plan
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation of intangible assets, equity remuneration expense, and significant items
EMRF	Perpetual Exact Market Return Fund
EPS	Earnings per share
ESG	Environmental, Social and Governance
ExCo	Perpetual's Executive Committee
FCA	Financial Conduct Authority
FTE	Full time equivalent employee
FUA	Funds under advice (for Wealth Management) or funds under administration (for Corporate Trust)
FX	Foreign Exchange
Group	Perpetual Limited and its controlled entities (the consolidated entity) and the consolidated entity's interests in associates
IAM Group	Income Asset Management Group Limited
IFRS	International Financial Reporting Standards
Interfi	Interfi Systems Pty Ltd
IT	Information technology
J O Hambro	J O Hambro Capital Management
KPI	Key performance indicator
Large	Percentage change exceeds +/-200%
M	Million
M&A	Mergers and acquisitions
NPBT	Net profit/(loss) before tax
NPAT	Net profit/(loss) after tax
NTA	Net tangible asset
OFR	Operating and Financial Review/Overseas Fund Regime
Pendal	Pendal Asset Management
Pendal Group	Acquired 23 January 2023 consisting of the Pendal, J O Hambro and TSW boutiques
PRIIPs	Packaged Retail Investment and Insurance-based Products
Regnan	A trading name of J O Hambro specialising in impact investment
REIT	Real estate investment trust
RMBS	Residential mortgage-backed securities
RMF	Risk Management Framework
ROE	Return on equity
TFI	Treasury and Finance Intelligence
TSW	Thompson, Siegel and Walmsley
Trillium	Trillium Asset Management
UCITS	Undertakings for Collective Investment in Transferrable Securities
UK	United Kingdom
UPAT	Underlying profit after tax
UPBT	Underlying profit before tax
US	United States
USD	United States Dollars
WH&S	Work health and safety

Perpetual GROUP