Perpetual GROUP

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27 February 2025

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

Via electronic lodgement

Perpetual Half Year Financial Results

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

Appendix 4D

1H25 ASX Announcement

1H25 Results Presentation

Half Yearly Report and Accounts

✓ Operating and Financial Review – 31 December 2024

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

Yours faithfully

Sylvie Dimarco
Company Secretary

Operating and Financial Review

For the 6 months ended 31 December 2024

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Notes

Note that in this review:

- 1H25 refers to the financial reporting period for the 6 months ended 31 December 2024
- 2H24 refers to the financial reporting period for the 6 months ended 30 June 2024
- 1H24 refers to the financial reporting period for the 6 months ended 31 December 2023

with similar abbreviations for previous and subsequent periods.

This is a review of Perpetual's operations for the 6 months ended 31 December 2024 (1H25). It also includes a review of its financial position as at 31 December 2024.

The following information should be read in conjunction with the Group's unaudited consolidated financial statements and associated notes for 1H25.

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

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

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

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 2024 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 2024 (FY24). The Group's unaudited consolidated financial statements for the 6 months ended 31 December 2024 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.

Operating and Financial Review
For the 6 months ended 31 December 2024

Contents

1 About Perpetual

1.1 Overview

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

1.1.1 Strategy

Perpetual's vision is to create enduring prosperity for its clients, people, communities and shareholders. Perpetual has three business lines: Asset Management, Wealth Management and Corporate Trust.

Asset Management's vision is to be a leading multi-boutique asset management business, providing institutional grade strength, global distribution and operating excellence to agile and unique boutique businesses. Perpetual and its boutiques are focused on providing high quality investment capability across key asset classes to meet the evolving needs of our clients in our chosen markets (US, Europe, UK, Asia and Australia).

Wealth Management's vision is to empower families, businesses and communities to achieve their aspirations by delivering advisory service excellence. With a trusted fiduciary heritage, Wealth Management assists clients with a "protect" and "grow" investment philosophy for managing their wealth as their income and needs change over a lifetime.

Corporate Trust's vision is to be the most trusted fiduciary and the leading digital solutions provider to the banking and financial services industry, with a mission to support the delivery of its clients' strategy through the provision of service excellence and digital solutions. Corporate Trust builds on its strategy of enabling client success by leveraging its long-standing relationships and supporting its clients with innovative and automated digital solutions to help them meet business challenges today and into the future.

To support our strategy in each of these businesses, Perpetual Group has committed to the following strategic imperatives:

- Delivering exceptional products and outstanding service to our clients
- Seeking areas of simplification and embedding operation excellence across our portfolio of businesses
- Unlocking the benefits of our global multi-boutique model and supporting growth opportunities across our portfolio of businesses

On 6 December 2023, the Board announced a Strategic Review to explore the benefits of unlocking additional value for Perpetual shareholders. On 8 May 2024, Perpetual entered into a Scheme Implementation Deed with an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR") to acquire 100% of the Corporate Trust and Wealth Management businesses via a Scheme of Arrangement (Scheme), for total cash consideration of A$2.175 billion. Following the ATO feedback and subsequent Independent Expert feedback in December 2024, Perpetual and KKR have engaged extensively including on revised non-binding indicative proposals received from KKR. Despite constructive engagement, no alternative transaction has been agreed. After thorough review and an extensive period of engagement, the Board has determined that the value and terms of those revised proposals, including the various conditions included, were not in the best interests of shareholders and discussions have now ended.

In taking these steps, the Board believes that long-term shareholder value is best achieved by retaining ownership of its high-quality Corporate Trust and Asset Management businesses that have strong market positions and provide organic growth opportunities. In addition, the Board has also determined to pursue a sale of the Wealth Management business. Wealth Management is a quality, highly regarded business with a broad service offering to high-net-worth clients as well as leading fiduciary and Philanthropic offerings. Proceeds from a planned sale would be used to strengthen the Group's current capital position as well as support investment in organic growth in both Corporate Trust and Asset Management.

Perpetual will continue to execute on the business separation program to establish standalone and more autonomous businesses, as well as implementing a new operating model for Asset Management and delivering on an expanded cost reduction program. Perpetual is well advanced on these initiatives which were already underway in the context of preparing for implementation of the Scheme.

1.1.2 Operating Segments & Principal Activities

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

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

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

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

1.2 Group Financial Performance

Profitability and Key Performance Indicators

FOR THE PERIOD	1H25 $M	2H24 $M	1H24 $M	1H25 v 2H24	1H25 v 1H24
Operating revenue	686.2	677.2	657.8	1%	4%
Total expenses	(543.1)	(529.0)	(522.4)	(3%)	(4%)
Underlying profit before tax (UPBT)	**143.1**	**148.2**	**135.3**	**(3%)**	**6%**
Tax expense	(42.7)	(40.2)	(37.2)	(6%)	(15%)
Underlying profit after tax (UPAT)[1]	**100.5**	**108.0**	**98.2**	**(7%)**	**2%**
Significant items[2]	(88.5)	(614.7)	(63.6)	86%	(39%)
Net profit/(loss) after tax (NPAT)	**12.0**	**(506.7)**	**34.5**	**102%**	**(65%)**

1. Underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited reflects an assessment of the result for the ongoing business of the Group as determined by the Board and management. UPAT has been calculated in accordance with ASIC's Regulatory Guide 230 – Disclosing non-IFRS financial information. Refer to Appendix B for a reconciliation of the adjustments between Statutory Accounts and the OFR. UPAT attributable to equity holders of Perpetual Limited is disclosed as it is useful for investors to gain a better understanding of Perpetual's financial results from normal operating activities.
2. Significant items include (refer to Appendix A and Appendix B for further details. Note: 1H24 and 2H24 has been restated to reflect Strategic review costs separately from Other):

	PROFIT/(LOSS) AFTER TAX		
FOR THE PERIOD	1H25 $M	2H24 $M	1H24 $M
Transaction, Integration, Strategic Review & Simplification costs	(55.9)	(48.4)	(35.8)
• Trillium	—	(1.3)	(1.4)
• Barrow Hanley	(2.0)	(3.4)	(1.8)
• Pendal Group	(16.5)	(20.2)	(27.3)
• Strategic Review	(24.4)	(18.2)	(0.7)
• Simplification Program	(11.0)	—	—
• Other	(2.0)	(5.2)	(4.6)
Non-cash amortisation of acquired intangibles	(27.7)	(22.9)	(34.3)
Unrealised gains/losses on financial assets	26.2	1.2	5.4
Accrued incentive compensation liability	(5.6)	(11.4)	1.0
Impairment losses on non-financial assets	(25.5)	(533.1)	—
Total significant items	**(88.5)**	**(614.7)**	**(63.6)**

KEY PERFORMANCE INDICATORS (KPI)	1H25	2H24	1H24	1H25 v 2H24	1H25 v 1H24
Profitability					
UPBT margin on revenue (%)	21	22	21	(1)	0
Shareholder returns					
Diluted earnings per share (EPS)[1] on NPAT (cps)	10.6	(438.9)	29.9	102%	(65%)
Diluted earnings per share (EPS)[1] on UPAT (cps)	89.2	93.6	85.0	(5%)	5%
Dividends (cps)	61.0	53.0	65.0	15%	(6%)
Franking rate (%)	0	50	35	(50)	(35)
Dividend payout ratio (%)	70	56	75	14	(5)
Return on Equity (ROE)[2] on NPAT (%)	1.4	(50.7)	3.0	52.1	(1.6)
Return on Equity (ROE)[2] on UPAT (%)	11.4	10.8	8.6	0.6	2.8
Growth					
Asset Management average AUM ($B)[3]	233.0	227.7	220.5	2%	6%
Wealth Management average FUA ($B)	20.4	19.6	18.6	4%	10%
Corporate Trust Debt Markets Services closing FUA ($B)	725.2	710.7	715.5	2%	1%
Corporate Trust Managed Funds Services closing FUA ($B)	525.0	495.7	482.0	6%	9%

1. Diluted EPS is calculated using the weighted average number of ordinary shares and potential ordinary shares on issue of 112,560,589 for 1H25 (2H24: 115,447,151 and 1H24: 115,488,759).
2. 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.
3. Refer to Appendix C for a breakdown by operating segment.

1.2.1 Financial Performance

For the 6 months to 31 December 2024, Perpetual's UPAT was $100.5 million and NPAT was $12.0 million.

1H25 UPAT was 2% higher than 1H24 principally due to:

- higher Asset Management driven by AUM growth particularly from Barrow Hanley together with higher performance fees revenue earned;
- strong Wealth Management growth driven by both improved markets and the higher interest rate environment;
- continued growth in Corporate Trust across all three service lines;
- higher Group Investments revenue from returns on proprietary investments and Collateralised Loan Obligations (CLO);
- partially offset by:
  - 1H24 one-off benefits within Group Investments from a released earnout provision and lease modification;
  - impacts of net outflows in Asset Management; and
  - increase in the tax rate due to a reversal of a deferred tax asset.

Compared to 2H24, 1H25 UPAT was 7% lower primarily due to:

- lower Group Investment revenue in the period;
- lower Asset Management contribution driven by J O Hambro;
- increase in the tax rate due to a reversal of a deferred tax asset;
- partially offset by improved Wealth Management contribution.

Foreign exchange movements impacting UPAT were immaterial over the halves with USD and GBP movements against AUD largely countering each other.

1H25 NPAT was $22.5 million lower than 1H24 due to higher significant items driven by a non-cash impairment charge for the partial write-down of the J O Hambro boutique current book value within the Asset Management division, Strategic Review and Simplification costs, partially offset by an unrealised gain on financial assets. 1H25 NPAT was $518.7 million higher than 2H24 due to a non-cash impairment charge for the partial write-down of the J O Hambro and TSW recorded in 2H24.

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

1.2.2 Revenue

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

In 1H25, Perpetual generated $686.2 million of total operating revenue, which was $28.4 million or 4% higher than 1H24. Revenue growth was delivered through all three business lines with Asset Management contributing $15 million, primarily from performance fees, and Corporate Trust and Wealth Management both delivering an increase of $8 million respectively.

Performance fees earned in 1H25 were $15.9 million, $10.5 million higher than 1H24.[2]

Compared to 2H24, revenue was $9.0 million or 1% higher with $7 million from Asset Management mainly from performance fees. Wealth Management and Corporate Trust increased by $3.0 million and $2.8 million respectively. This was partially offset by lower investment income of $4.1 million within Group Investments.

Foreign exchange movements impacting revenue were immaterial over the halves with USD and GBP movements against AUD largely countering each other.

1.2.3 Expenses

Total expenses in 1H25 were $543.1 million, $20.6 million or 4% higher than 1H24 due to higher Asset Management variable remuneration linked to performance fees and supporting the continued high organic business growth within Wealth Management and Corporate Trust. Across the Group, there has been continued investment in technology, cyber security and regulatory compliance. The improved contribution from Barrow Hanley additionally resulted in higher distribution expense for its 25% employee-owned units.

For similar reasons, total expenses were $14.0 million or 3% higher than 2H24.

Foreign exchange movements impacting expenses were immaterial over the halves with USD and GBP movements against AUD largely countering each other.

1.2.4 Shareholder Returns and Dividends

The Board announced an interim unfranked ordinary dividend for 1H25 of 61 cents per share, to be paid on 4 April 2025. This represents a payout ratio of 70% of 1H25 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 interim dividend. No discount will apply and the DRP will be met by issuing new shares.

Perpetual's return on equity (ROE) on NPAT was 1.4% for 1H25 compared to 3.0% in 1H24.

Perpetual's return on equity (ROE) on UPAT was 11.4% for 1H25 compared to 8.6% in 1H24.

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

1.3 Group Financial Position

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

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

CASHFLOW FOR THE PERIOD	1H25 $M	2H24 $M	1H24 $M
Net cash from operating activities	20.7	213.8	82.6
Net cash used in investing activities	(41.1)	(43.0)	(54.9)
Net cash from/(used in) financing activities	52.7	(138.9)	(90.4)
Effective movements in exchange rates on cash held	17.7	(0.1)	(11.0)
Net increase/(decrease) in cash and cash equivalents	**50.0**	**31.9**	**(73.7)**

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

1.3.1 Balance Sheet Analysis

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

- **Goodwill and other intangibles** increased by $20.6 million primarily due to foreign exchange rate movements of $84.7 million, offset by the amortisation of customer contracts of $36.5 million and the $25.5 million impairment of J O Hambro.
- **Borrowings** increased by $156.8 million primarily due to additional drawings of $125.0 million; and
- **Contributed Equity** increased by $45.7 million primarily due to $38.5 million of treasury shares vesting from equity remuneration plans.

1.3.2 Capital Management

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

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

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

During 1H25, 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. Arrangements consist of a multi-currency revolving loan with a maximum commitment of $175 million AUD or equivalent, a multi-currency term loan facility with a maximum commitment of $128 million USD or equivalent, an AUD redrawable bank guarantee facility with a maximum commitment of $160 million AUD, a multi-currency revolving loan facility with a maximum commitment of $215 million AUD, a UK pound term loan facility with a maximum commitment of £115 million GBP or equivalent and a multi-currency term loan facility with a maximum commitment of $45 million USD or equivalent.

Management expects to refinance the existing facilities in full prior to 30 June 2025.

The Group uses a rolling forecast of net cash flows to assess its capital requirements. At the end of 1H25, Perpetual Group held $36 million of surplus available liquid funds (net of proposed dividends).

1.3.3 Liquidity

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

In 1H25, cash and cash equivalents increased by $50.0 million to $271.3 million as at 31 December 2024. This increase was predominantly driven by inflows from drawdowns of debt ($125.0 million during the period) and operating cash activities. These were partially offset by outflows associated with Transaction, Integration, Strategic Review and Simplification Program costs together with short term incentive payments and payment of the 2H24 dividend.

1.3.4 Debt

Perpetual Group's corporate debt as at 31 December 2024 was $840.3 million compared to $685.5 million at the end of FY24. An additional $125.0 million of debt was drawn in 1H25, which was predominantly to fund separation costs. An additional $60.0 million of debt facilities remain undrawn as at 31 December 2024. $157.8 million of bank guarantees have been issued under the syndicated facilities. The bank guarantees are not shown on the balance sheet.

The facility is subject to the Group meeting certain debt covenants including shareholder funds as a percentage of total assets, a maximum ratio of gross debt to EBITDA and a minimum interest cover. The Group complied with all the relevant covenants throughout the period. The Group's gearing ratio is 32.0% at the end of 1H25 (2H24: 28.2%).

1.4 Regulatory Developments and Business Risks

1.4.1 Regulatory Developments

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

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

Australia

Climate-related Financial Disclosures

The Group is assessing the impacts of the new mandatory reporting requirements and participating in industry working groups.

ASIC Derivative Transaction Reporting Rules

The Group has been working to finalise implementation of ASIC's new derivative transaction reporting rules, which came into effect on 21 October 2024. ASIC will be taking a measured approach to compliance, providing industry with a 6 month grace period to 1 March 2025.

Quality of Advice Review (QAR)

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

International

EU – The Digital Operational Resilience Act (DORA)

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

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

On 14 May 2024, the European Securities and Markets Authority (ESMA) published Guidelines on funds' names using 'ESG' or sustainability-related terms in their titles. This arose from ESMA's concerns of greenwashing and more specifically that certain fund names may not meet sustainability standards which would be deemed commensurate with the usage of such names. The Guidelines applied from 21 November 2024 for newly created funds, while the grandfathering period for existing funds to comply concludes on 21 May 2025. To this end management has been engaged on the review and where appropriate, the renaming of a number of funds on its platform.

UK – Sustainability Disclosure Requirements (SDR)

The Group is completing work to implement the FCA's final SDR rules, which came into effect during 2024 and contains anti-greenwashing procedures, sustainability disclosure requirements and a new classification and labelling system. The Group will continue to monitor the Government's proposed consultation to extend the disclosure and labelling regime to Overseas Funds Regime (OFR) funds which, within Perpetual, are the Irish domiciled funds sold into the UK. If, following consultation, the Government chooses to extend the regime to OFR funds, the FCA expects to run a subsequent consultation to make new rules reflecting the Government's decision.

UK – Overseas Fund Regime (OFR)

The OFR is a new gateway to allow certain investment funds established outside the UK to be promoted in the UK, including to retail clients. If a fund applies for and is given 'recognised scheme' status under the OFR, it can be promoted in the same way as an authorised collective investment scheme established in the UK. The gateway for eligible funds to apply for recognition under the OFR opened in September 2024 for new schemes and started from October 2024 for those funds that are currently relying on the temporary marketing permissions regime (TMPR) to market into the UK. Landing slots for the Irish domiciled funds to apply for recognition are currently scheduled for Q1 2026.

UK – Consumer Composite Investments (CCI)

The FCA is consulting on a new product information regime (CCI) to help consumers understand the products they are buying while giving firms flexibility to innovate. It aims to simplify existing requirements, enable better digital communications and ensure consistency and comparability across the market. It will replace the current UCITS and PRIIPs key information document regimes and will apply to both the UK domiciled funds and Irish domiciled funds that are sold in the UK to retail investors. The consultation was launched in December 2024 and will close in March 2025.

United States

The Group’s US businesses are working towards compliance by December 2025 (or earlier applicable compliance date) for a number of Rule amendments adopted by the SEC, including:

- **Privacy of Consumer Financial Information and Safeguarding Customer Information** – requiring written policies and procedures for incident response programs to address unauthorised access or use of customer information;
- **AML Program Rule for US Investment Advisers** – requiring the implementation of anti-money laundering and countering the financing of terrorism (AML/CFT) compliance program; and
- **Fund Names Rule Amendment** – which includes material updates to prospectus disclosures, creates additional compliance obligations with respect to assessments of holdings that count toward a US registered fund’s 80% investment policy, as well as ongoing monitoring and SEC reporting requirements.

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

Singapore

The Group's Singapore business has updated its relevant processes to adopt changes in the MAS Guidelines on Outsourcing, which came into effect on 11 December 2024, commensurate with the materiality and nature of risks of its outsourcing arrangements.

1.4.2 Business Risks

Risk management framework

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

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

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

1.4.3 Key Business Risks

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

Risk Category	Risk Description/Impact	Risk Mitigants
Strategy and Execution	Risk arising from adverse strategic decisions, improper implementation of strategic decisions, a lack of responsiveness to industry changes or exposure to economic, market or demographic considerations that results in a poorly designed and/or executed strategy impacting Perpetual's market position and client value proposition.	• Considered strategic and business planning processes, including well-defined Mergers and Acquisitions (M&A) Framework • Strategic measures cascaded through performance management • Application of Risk Appetite Statement in strategic decision-making and monitoring • Ongoing monitoring by Perpetual's Executive Committee (ExCo) and reporting to Perpetual's Board on strategic execution and achievement of intended benefits
Management of Change	Risks arising from ineffectively managing change and/or the design and execution of delivering and embedding change associated with Perpetual's strategic priorities and/or business initiatives. Risk includes impacts to the realisation of benefits; and/or ability to deliver change initiatives to plan or expectations; and/or unintended consequences for our people, clients and/or business.	• Well-defined and embedded change management governance, practices, processes, systems and training • Adequate resourcing of change management initiatives, including establishing dedicated Programs of work for major change initiatives • Ongoing monitoring and reporting on a portfolio view of change across the organisation, including change experience and post implementation reviews
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

Risk Category	Risk Description/Impact	Risk Mitigants
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 • Internal and external auditor
	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 US and UK denominated debt has been designated as a net investment hedge in a foreign operation and provides a natural hedge for US and UK denominated business lines • Derivatives were entered into to hedge its foreign currency exposure to the USD and GBP denominated borrowings to be settled upon completion of the KKR transaction. As that transaction is now at an end, Perpetual closed out these positions on 24 February 2025.
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 or 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
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

Risk Category	Risk Description/Impact	Risk Mitigants
Business Resilience, Operational and Fraud	Risk arising from inadequate, failed or disrupted processes, systems or people due to internal or external events. This includes (but is not limited to) processing errors, fraud or an event which disrupts business continuity.	• Clearly defined policies, procedures, roles and responsibilities • Controls testing in the form of control self-assessment • Effective issues management processes to respond to events that may arise • Business continuity planning and disaster recovery programs • Independent assurance • Robust insurance program covering all material insurable risks to the Perpetual Group • Risk awareness programs regarding the potential for fraud or financial crime events
Information Technology (IT)	Risk arising from failed, corrupted or inadequate information systems resulting from inadequate infrastructure, applications, cloud services and support. Includes (but is not limited to) loss of integrity and availability of critical data as well as business disruption resulting from a failure of technology or IT service provider to meet business requirements.	• Continued execution of technology modernisation programs • Business continuity planning and disaster recovery programs • Independent assurance • Oversight by Board Technology and Cyber Committee
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 Committee

Risk Category	Risk Description/Impact	Risk Mitigants
Outsourcing	Risk that Perpetual servicing arrangements and/or services performed by external service providers, including related and third parties, are not appropriate and/or are not managed in line with the servicing contract or the operational standards.	• Partnered with well-regarded and proven strategic partners • Outsourced relationships are managed at a senior level • Outsourcing and vendor management framework • Legal contracts / service level agreements in place and monitored • Independent assurance
Sustainability and Responsible Investing	Risk arising from inadequate or inappropriate integration of sustainability-related considerations in strategic, business and investment decision-making. Includes the risk of not meeting the evolving stakeholder expectations, such as products to meet client needs, 'greenwashing' or meeting disclosure requirements.	• Development and implementation of a sustainability strategy framework – Perpetual's Prosperity Plan and 'Planet', 'People', 'Communities' and 'Governance' commitments • Continued build out of ESG capability across Perpetual's global business reinforcing our commitment to sustainability and responsible investing • Well-defined and embedded governance framework • Sustainable Finance Disclosure Regulation (SFDR) implementation
Compliance and Legal	The risk that Perpetual breaches its compliance and legal obligations (including licence conditions and client commitments). Risk includes an inability to effectively respond to regulatory change.	• Independent legal and compliance team, and training across teams • Compliance obligations are documented and monitored • Issues and beach management framework • Controls testing in the form of control self-assessment • Independent assurance
Conduct	Risk arising from conduct by Perpetual's directors, employees or contractors that is unethical or does not align with Perpetual's values, policies or expected behaviours or, the expectation of Perpetual's internal and external stakeholders.	• 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

1.5 Outlook

On 6 December 2023, the Board announced a Strategic Review to explore the benefits of unlocking additional value for Perpetual shareholders. On 8 May 2024, Perpetual entered into a Scheme Implementation Deed with an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR") to acquire 100% of the Corporate Trust and Wealth Management businesses via a Scheme of Arrangement (Scheme), for total cash consideration of A$2.175 billion. Following the ATO feedback and subsequent Independent Expert feedback in December 2024, Perpetual and KKR have engaged extensively including on revised non-binding indicative proposals received from KKR. Despite constructive engagement, no alternative transaction has been agreed. After thorough review and the extensive period of engagement, the Board has determined that the value and terms of those revised proposals, including the various conditions included, were not in the best interests of shareholders and discussions have now ended.

In taking these steps, the Board believes that long-term shareholder value is best achieved by retaining ownership of its high-quality Corporate Trust and Asset Management businesses that have strong market positions and provide organic growth opportunities. In addition, the Board has also determined to pursue a sale of the Wealth Management business. Wealth Management is a quality, highly regarded business with a broad service offering to high-net-worth clients as well as leading fiduciary and Philanthropic offerings. Proceeds from a planned sale would be used to strengthen the Group's current capital position as well as support investment in organic growth in both Corporate Trust and Asset Management.

Perpetual will continue to execute on the business separation program to establish standalone and more autonomous businesses, as well as implementing a new operating model for Asset Management and delivering on an expanded cost reduction program. Perpetual is well advanced on these initiatives which were already underway in the context of preparing for implementation of the Scheme.

Perpetual Group remains focused on delivering value across its three quality businesses:

- Asset Management – improving net flows across our boutiques and implementing a new operating model to optimise the cost base and create a leaner more agile business
- Corporate Trust – continuing to demonstrate resilience and growth, supported by strong client relationships and Perpetual Digital
- Wealth Management – while Perpetual pursues a sale of the Wealth Management business, the business remains focused on maintaining growth through its differentiated advice model and broad service offering

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

Part 2
Review of Businesses

2 Review of Businesses

The results and drivers of financial performance in 1H25 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 global equities, US equities and fixed income. The business is 75% owned by Perpetual with the remaining interest in the firm held by employees.
- **J O Hambro Capital Management (J O Hambro)**[2] – a boutique investment management business with offices in London, Singapore, Munich, Paris, New York, Boston and Berwyn specialising in the active management of equities across a range of global and regional equity strategies, multi-asset, global impact and sustainable strategies.
- **Pendal**[2] – one of Australia's largest active fund managers with offices in Sydney and Melbourne managing assets across Australian and global equities, sustainable and ethical, multi-asset, bond, income and defensive strategies.
- **Perpetual Asset Management** – is one of Australia's most respected and longstanding active investment managers, focused on the needs of Australian and New Zealand retail and institutional investors. Perpetual Asset Management is a dynamic, active manager, offering 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 management and advisory company, operating primarily in the long-only equity (International and US) and fixed income asset classes.
- **Trillium Asset Management** – based out of the US, offering ESG investment management strategies and products. The firm has been a values-led, impact driven and ESG-focused asset management business since its foundation in 1982. Trillium combines impactful investment solutions with active ownership. The firm manages equity, fixed income and alternative investment solutions for institutions, intermediaries, high net worth individuals, as well as charitable and non-profit organisations with the goal to provide both positive impact and long-term value to these clients.

1. 100% of the Barrow Hanley profit is reported within Asset Management, with the 25% portion of the employee-owned units reported as an expense within Group Investments.
2. Includes Regnan branded investment strategies.

2.1.2 Financial Performance

FOR THE PERIOD	1H25 $M	2H24 $M	1H24 $M	1H25 v 2H24	1H25 v 1H24
Management Fees by asset class[1]					
– Equities	383.2	383.7	381.1	0%	1%
– Cash and fixed income	34.6	31.2	30.2	11%	15%
– Multi Asset	19.2	20.6	20.5	(7%)	(6%)
– Other AUM related	1.6	1.6	2.1	0%	(24%)
Total AUM related management Fees	**438.6**	**437.1**	**433.9**	**0%**	**1%**
Performance Fees by asset class					
– Equities	15.2	9.7	4.8	57%	217%
– Cash and fixed income	0.8	0.7	0.6	14%	33%
Total Performance fees	**15.9**	**10.4**	**5.4**	**53%**	**194%**
Non-AUM related revenue	**0.5**	**0.4**	**0.4**	**25%**	**25%**
Total revenue	**455.0**	**447.9**	**439.6**	**2%**	**4%**
Operating expenses	(334.0)	(331.4)	(321.2)	(1%)	(4%)
EBITDA	**121.0**	**116.6**	**118.4**	**4%**	**2%**
Depreciation and amortisation	(10.3)	(8.6)	(9.8)	(20%)	(5%)
Equity remuneration expense	(6.9)	(2.4)	(12.0)	(188%)	43%
Interest expense	(1.2)	(0.9)	(0.9)	(33%)	(33%)
Underlying profit before tax	**102.6**	**104.7**	**95.8**	**(2%)**	**7%**

1. Revenue by asset class now presents Multi Asset separately from Equities and Cash and Fixed Income.

In 1H25, Asset Management reported underlying profit before tax of $102.6 million which was $6.9 million or 7% higher than 1H24 supported by higher performance fees in this half and higher average assets under management (AUM). Excluding performance fees, the business saw improved earnings contributions from Barrow Hanley, Trillium and Pendal however these were offset by lower contributions from J O Hambro and TSW mainly due to net outflows.

Compared to 2H24, 1H25 underlying profit before tax was $2.1 million or 2% lower due to a lower contribution from J O Hambro, lower Pendal performance fees, partially offset by improved contributions from Barrow Hanley and Trillium.

The cost to income ratio in 1H25 was 77% compared to 78% in 1H24 and 77% in 2H24.

2.1.3 Drivers of Performance

Revenue

Asset Management generated revenue of $455.0 million in 1H25, an increase of $15.4 million or 4% higher than 1H24. The increase was mainly due to higher performance fees and higher average AUM over the period.

Performance fees of $15.9 million were earned in 1H25, $10.5 million or 194% higher than 1H24. Performance fees were mainly generated across the following funds in 1H25:

- J O Hambro UK Equity Income Fund;
- J O Hambro UK Dynamic Fund; and
- Perpetual Exact Market Return Fund.

AUM related Management fees increased by $4.7 million or 1% to $438.6 million in 1H25 from higher equity markets and investment performance driving higher average AUM, partially offset by 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

FOR THE PERIOD	1H25 bps	2H24 bps	1H24 bps	1H25 v 2H24	1H25 v 1H24
By asset class[1]					
– Equities	45	45	46	0	(1)
– Cash and fixed income	19	18	19	1	0
– Multi Asset	44	43	43	1	1
– Other AUM related[2]	41	39	48	2	(7)
Average revenue margin	**41**	**41**	**41**	**0**	**0**

1. Revenue margin now presents Multi Asset separately from Equities and Cash and Fixed Income.
2. Prior period Other AUM related margin has been restated.

The average revenue margin for 1H25 was 41 bps, consistent with prior periods.

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 1H25 was $383.2 million. The average margin in 1H25 was 45 bps, 1 bp lower than 1H24.

Cash and fixed income: Revenue that is derived from the management of cash and fixed income products. Revenue in 1H25 was $34.6 million. The 1H25 revenue margin of 19 bps was stable compared to 1H24.

Multi Asset: Revenue that is generated from multi-asset products. Multi-asset revenue in 1H25 was $19.2 million. The 1H25 revenue margin of 44 bps was up 1 bp compared to 1H24 and 2H24.

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

1H25 expenses were $352.4 million, $8.5 million or 2% higher than 1H24. They were similarly 3% higher than 2H24.

Expenses were higher due to variable remuneration related to performance fees earned in 1H25 together with investment in technology platform & infrastructure, cyber security and licences.

2.1.4 Assets Under Management

Closing AUM summary

		AUM MOVEMENTS					NET FLOWS		
AT END OF		**1H25 $B**	**Net flows $B**	**Other[1] $B**	**FX Impacts $B**	**2H24 $B**	**1H25 $B**	**2H24 $B**	**1H24 $B**
Equities	Australia	33.3	2.2	1.7	—	29.4	2.2	(1.9)	(0.6)
	Global/ International	70.6	(3.5)	1.2	4.1	68.8	(3.5)	(6.0)	(1.4)
	UK	6.1	(0.8)	0.3	0.3	6.3	(0.8)	(3.2)	(0.4)
	US	60.8	(2.2)	4.2	3.9	54.9	(2.2)	(3.1)	(2.1)
	Europe	1.1	0.0	(0.1)	0.1	1.1	0.0	(0.3)	(0.2)
	Emerging Markets	9.9	(0.1)	0.0	0.6	9.4	(0.1)	0.4	0.4
Total Equities		**181.8**	**(4.5)**	**7.4**	**9.1**	**169.9**	**(4.5)**	**(14.2)**	**(4.3)**
Fixed income	Australia	10.9	0.1	0.3	—	10.5	0.1	0.0	(0.2)
	US	11.8	(0.2)	0.3	0.7	11.0	(0.2)	0.6	(0.2)
Total Fixed Income		**22.7**	**0.0**	**0.5**	**0.7**	**21.4**	**0.0**	**0.7**	**(0.4)**
Multi Asset		8.7	(0.8)	0.3	0.2	9.0	(0.8)	(1.1)	(0.4)
Other		0.8	0.0	0.0	0.0	0.8	0.0	(0.1)	0.0
Total asset classes (ex-cash)		**214.0**	**(5.4)**	**8.2**	**10.0**	**201.1**	**(5.4)**	**(14.7)**	**(5.1)**
Cash		16.2	2.0	0.4	—	13.9	2.0	0.6	0.8
Total asset classes		**230.2**	**(3.4)**	**8.6**	**10.0**	**215.0**	**(3.4)**	**(14.1)**	**(4.3)**
Institutional		153.3	(3.3)	6.4	8.2	142.0	(3.3)	(10.0)	(2.9)
Intermediary & Retail		57.9	(1.9)	1.7	1.9	56.3	(1.9)	(4.6)	(1.9)
Westpac		2.8	(0.2)	0.2	—	2.8	(0.2)	(0.1)	(0.3)
Total distribution channels (ex-cash)		**214.0**	**(5.4)**	**8.2**	**10.0**	**201.1**	**(5.4)**	**(14.7)**	**(5.1)**
Cash		16.2	2.0	0.4	—	13.9	2.0	0.6	0.8
Total distribution channels		**230.2**	**(3.4)**	**8.6**	**10.0**	**215.0**	**(3.4)**	**(14.1)**	**(4.3)**

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

Asset Management AUM as at 31 December 2024 was $230.2 billion. The increase on 2H24 was $15.2 billion driven by strengthening of foreign exchange rates, investment performance and improvement in equity markets, partially offset by $3.4 billion in net outflows.

Outflows were predominantly in Global, International and US Equity strategies within J O Hambro and Barrow Hanley, partially offset by net inflows to Pendal and Perpetual.

2.2 Wealth Management

2.2.1 Business Overview

Wealth Management (formerly known as Perpetual Private) 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	1H25 $M	2H24 $M	1H24 $M	1H25 v 2H24	1H25 v 1H24
Market related revenue	78.5	74.6	73.0	5%	7%
Non-market related revenue	40.3	41.1	38.0	(2%)	6%
Total revenue	118.7	115.7	111.0	3%	7%
Operating expenses	(83.4)	(82.1)	(77.7)	(2%)	(7%)
EBITDA	**35.3**	**33.6**	**33.4**	**5%**	**6%**
Depreciation and amortisation	(4.4)	(3.2)	(4.6)	(41%)	3%
Equity remuneration expense	(1.1)	(2.3)	(2.3)	52%	52%
Interest expense	(0.6)	(0.2)	(0.4)	(200%)	(50%)
Underlying profit before tax	**29.2**	**27.9**	**26.0**	**5%**	**12%**
Funds under advice ($B)					
Closing FUA	20.6B	19.8B	19.1B	4%	8%
Average FUA	20.4B	19.6B	18.6B	4%	10%
Market related revenue margin	**77bps**	**76bps**	**79bps**	**1bp**	**(2bps)**

2.2.3 Drivers of Performance

In 1H25, Wealth Management reported underlying profit before tax of $29.2 million or 12% higher than 1H24.

The increase on 1H24 and 2H24 was mainly driven by sustained growth of the business, including the ongoing contribution from Jacaranda in the pre-retiree business, Fordham, Medical and Aged Care businesses.

The cost to income ratio in 1H25 was 75% compared to 77% in 1H24 and 76% in 2H24.

Revenue

Wealth Management generated revenue of $118.7 million in 1H25, $7.7 million or 7% higher than 1H24.

Market related revenue was $78.5 million, $5.5 million or 7% higher than 1H24 and $3.9 million or 5% higher than 2H24. The increase on 1H24 and 2H24 was mainly due to continued growth of the business and strong equity markets.

Non-market related revenue was $40.3 million, $2.2 million or 6% higher than 1H24. The increase was mainly driven by a stronger interest rate environment and increased advisory services.

The decrease on 2H24 was mainly due to seasonally lower first half insurance revenue.

Wealth Management's market related revenue margin was 77 bps in 1H25 compared to 79 bps in 1H24.

Expenses

Total expenses for Wealth Management in 1H25 were $89.5 million, $4.5 million or 5% higher than 1H24 and $1.7 million or 2% higher than 2H24. The increase in expenses on 1H24 and 2H24 was mainly driven by continued investment in staff and technology to support future business growth.

2.2.4 Funds Under Advice

Wealth Management's FUA at the end of 1H25 was $20.6 billion, $1.5 billion or 8% higher than 1H24 and $0.8 billion or 4% higher than 2H24 primarily due to improvement in equity markets. Net flows were flat in 1H25.

AT END OF	1H25	Net flows	Other[1]	2H24	1H24
	$B	$B	$B	$B	$B
Total FUA	20.6	0.0	0.8	19.8	19.1

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

2.3 Corporate Trust

2.3.1 Business Overview

Corporate Trust (CT) is the leading provider of corporate trustee, agency, custody and digital solutions to the banking and financial services markets comprising the following.

Debt Market Services – provides a holistic suite of products which include trustee, agency, trust management, accounting, document custody and standby servicing solutions to the global debt capital markets and securitisation industry.

Managed Funds Services – provides services including independent responsible entity, custodian, wholesale trustee, investment management and accounting. Singapore products include trustee, agency and escrow services. Managed Funds Services has a global client base serviced from our Singapore and Australian offices, administrating a broad range of asset classes including commercial property (office, industrial, retail and infrastructure), debt, fixed income, equity, private equity, emerging markets and hedge funds.

Perpetual Digital – Perpetual Digital combines CT's existing digital assets and the platform of Laminar Capital, acquired in October 2021, to provide innovative solutions to CT clients. Perpetual Digital provides a holistic and growing number of products including Data Services (RBA & ESMA regulatory, investor and intermediary reporting), Perpetual Roundtables (benchmarking, industry and client portfolio insights) and our new Perpetual Intelligence SaaS products providing a multitude of digital solutions to the banking and financial services industry. Laminar Capital, a specialist debt markets and advisory business, includes the Treasury Direct SaaS Platform.

2.3.2 Financial Performance

FOR THE PERIOD	1H25 $M	2H24 $M	1H24 $M	1H25 v 2H24	1H25 v 1H24
Debt Market Services	42.6	40.2	38.1	6%	12%
Managed Funds Services	43.7	42.8	41.0	2%	7%
Perpetual Digital	12.8	13.4	12.2	(4%)	5%
Total revenue	99.2	96.4	91.4	3%	9%
Operating expenses	(48.2)	(47.0)	(44.8)	(3%)	(8%)
EBITDA	**51.0**	**49.4**	**46.6**	**3%**	**9%**
Depreciation and amortisation	(5.7)	(3.5)	(4.3)	(63%)	(33%)
Equity remuneration expense	(0.8)	(1.4)	(1.3)	43%	38%
Interest expense	(0.5)	(0.3)	(0.2)	(67%)	(150%)
Underlying profit before tax	**44.0**	**44.2**	**40.8**	**0%**	**8%**

In 1H25, Corporate Trust reported underlying profit before tax of $44.0 million, $3.2 million or 8% higher than 1H24 and slightly lower than 2H24 by $0.2 million. The cost to income ratio in 1H25 was stable at 56%, as compared to 55% in 1H24 and 54% in 2H24.

2.3.3 Drivers of Performance

Revenue

Corporate Trust generated revenue of $99.2 million in 1H25, $7.8 million or 9% higher than in 1H24 and $2.8 million or 3% higher than 2H24.

In 1H25, Debt Market Services' revenue was $42.6 million, $4.5 million or 12% higher than in 1H24 and $2.4 million or 6% higher than 2H24. The primary drivers for the increase on 1H24 and 2H24 were underlying growth in the securitisation portfolio from new and existing clients due to higher average FUA from bank RMBS, non-bank RMBS, and ABS sectors, higher document custody volumes and additional new clients in trust management.

In 1H25, Managed Funds Services' revenue was $43.7 million, $2.7 million or 7% higher than 1H24 and $0.9 million or 2% higher than 2H24. The increase was primarily due to continued market activity within commercial property (office, industrial, retail and infrastructure) and fixed income.

In 1H25, Perpetual Digital revenue was $12.8 million, $0.6 million or 5% higher than 1H24 and $0.6 million or 4% lower than 2H24. The increase on 1H24 was primarily due to continued organic growth. The decrease on 2H24 was due to a decline in Laminar Capital due to lower term deposit markets.

Expenses

Total expenses for Corporate Trust in 1H25 were $55.2 million, $4.6 million or 9% higher than 1H24 and $3.0 million or 6% higher than 2H24.

The increase in expenses on 1H24 and 2H24 was mainly to support continued investment in new SaaS products to digitally transform Corporate Trust's operating legacy technology systems and new products to clients, increased client volumes in both Debt Market Services and Managed Funds Services. There was additional investment for group technology infrastructure, cyber security, together with an increase in premises due to the lease modification.

2.3.4 Funds Under Administration

AT END OF	1H25 $B	2H24 $B	1H24 $B	1H25 v 2H24	1H25 v 1H24
Public Market Securitisation					
RMBS – bank (ADI)	69.4	63.9	61.2	9%	13%
RMBS – non bank	97.5	89.5	85.2	9%	14%
ABS & CMBS	70.8	67.1	64.5	6%	10%
Balance Sheet Securitisation					
RMBS – repos	366.8	372.7	390.1	(2%)	(6%)
Covered bonds	108.5	101.5	99.8	7%	9%
Debt Market Services – Securitisation[1]	**713.0**	**694.7**	**700.9**	**3%**	**2%**
Corporate and Structured Finance	12.2	16.0	14.5	(24%)	(16%)
Total Debt Market Services	**725.2**	**710.7**	**715.5**	**2%**	**1%**
Custody	247.8	245.1	245.3	1%	1%
Wholesale Trustee	146.8	135.6	124.8	8%	18%
Responsible Entity	67.7	56.0	52.0	21%	30%
Singapore	62.6	59.1	60.3	6%	4%
Managed Funds Services	**525.0**	**495.7**	**482.4**	**6%**	**9%**
Total FUA	**1,250.2**	**1,206.4**	**1,197.8**	**4%**	**4%**

1. Includes warehouse and liquidity finance facilities.

Corporate Trust Total FUA at the end of 1H25 was $1,250.2 billion, $52.4 billion or 4% higher than in 1H24 and $43.8 billion or 4% higher than 2H24.

Debt Market Services FUA was $725.2 billion, an increase of $9.7 billion or 1% on 1H24 and an increase of $14.5 billion or 2% on 2H24. The movement was driven by continued growth in the public RMBS and ABS segments, as well as Covered Bonds, while internal RMBS repo facilities reduced as banks continue to manage their balance sheets.

Managed Funds Services FUA was $525.0 billion, an increase of $42.6 billion or 9% on 1H24 and an increase of $29.3 billion or 6% on 2H24. The increase was driven by growth mainly across Wholesale Trustee and Responsible Entity services.

2.4 Group Support Services

2.4.1 Business Overview

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

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

2.4.2 Financial Performance

FOR THE PERIOD	1H25 $M	2H24 $M	1H24 $M	1H25 v 2H24	1H25 v 1H24
Interest Income	4.4	3.5	3.8	26%	18%
Other Income	8.8	13.7	11.9	(35%)	(26%)
Total revenue	13.3	17.2	15.7	(23%)	(15%)
Operating expenses	(14.0)	(13.8)	(8.0)	(1%)	(75%)
EBITDA	**(0.7)**	**3.4**	**7.7**	(121%)	(109%)
Depreciation and amortisation	(3.2)	(2.3)	(5.2)	(41%)	38%
Equity remuneration expense	(0.1)	(0.9)	(0.9)	89%	89%
Interest expense	(28.7)	(28.9)	(28.9)	1%	1%
Underlying profit before tax	**(32.7)**	**(28.6)**	**(27.2)**	**(14%)**	**(20%)**

2.4.3 Drivers of Performance

Revenue

In 1H25, Group Investments revenue was $13.3 million, $2.4 million or 15% lower than 1H24 and $3.9 million or 23% lower than 2H24. The decrease on 1H24 was primarily due to the release of an earnout provision in 1H24, partially offset by higher distribution income received from CLO, Investing in Product (IIP) and proprietary investments. The decrease on 2H24 was mainly due to lower distribution income received from proprietary investments.

Expenses

Total expenses, comprising operating expenses, depreciation, amortisation, equity remuneration and interest expenses, for Group Support Services in 1H25 of $46.0 million was $3.1 million or 7% higher than 1H24 and flat compared to 2H24. The increase compared to 1H24 was mainly due to the lower expense in 1H24 due to the lease modification together with the higher 1H25 distribution expense for the employee-owned units of Barrow Hanley as result of its improved contribution.

Part 3
Appendices

3 Appendices

3.1 Appendix A: Segment Results

PERIOD	1H25					2H24					1H24				
	Asset Management $M	**Wealth Management $M**	**Corporate Trust $M**	**Group Support Services $M**	**Total $M**	**Asset Management $M**	**Wealth Management $M**	**Corporate Trust $M**	**Group Support Services $M**	**Total $M**	**Asset Management $M**	**Wealth Management $M**	**Corporate Trust $M**	**Group Support Services $M**	**Total $M**
Operating revenue	455.0	118.7	99.2	13.3	686.2	447.9	115.7	96.4	17.2	677.2	439.6	111.0	91.4	15.7	657.8
Operating expenses	(334.0)	(83.4)	(48.2)	(14.0)	(479.6)	(331.4)	(82.1)	(47.0)	(13.8)	(474.3)	(321.2)	(77.7)	(44.8)	(8.0)	(451.7)
EBITDA	**121.0**	**35.3**	**51.0**	**(0.7)**	**206.6**	**116.6**	**33.6**	**49.4**	**3.4**	**202.9**	**118.4**	**33.4**	**46.6**	**7.7**	**206.0**
Depreciation and amortisation	(10.3)	(4.4)	(5.7)	(3.2)	(23.6)	(8.6)	(3.2)	(3.5)	(2.3)	(17.5)	(9.8)	(4.6)	(4.3)	(5.2)	(23.9)
Equity remuneration	(6.9)	(1.1)	(0.8)	(0.1)	(8.9)	(2.4)	(2.3)	(1.4)	(0.9)	(7.0)	(12.0)	(2.3)	(1.3)	(0.9)	(16.5)
EBIT	**103.8**	**29.8**	**44.5**	**(4.0)**	**174.1**	**105.6**	**28.1**	**44.5**	**0.2**	**178.4**	**96.6**	**26.5**	**40.9**	**1.6**	**165.7**
Interest expense	(1.2)	(0.6)	(0.5)	(28.7)	(31.0)	(0.9)	(0.2)	(0.3)	(28.9)	(30.3)	(0.9)	(0.4)	(0.2)	(28.9)	(30.4)
UPBT	**102.6**	**29.2**	**44.0**	**(32.7)**	**143.1**	**104.7**	**27.9**	**44.2**	**(28.6)**	**148.2**	**95.8**	**26.0**	**40.8**	**(27.2)**	**135.3**
Significant Items Pre Tax	(101.2)	(0.8)	(0.6)	(5.8)	(108.4)	(629.5)	(0.7)	(0.6)	(28.0)	(658.8)	(80.7)	(2.1)	(0.5)	(0.3)	(83.6)
Reportable Segment NPBT	**1.4**	**28.4**	**43.4**	**(38.5)**	**34.7**	**(524.8)**	**27.2**	**43.6**	**(56.7)**	**(510.6)**	**15.0**	**24.0**	**40.3**	**(27.5)**	**51.8**

3.1.1 Breakdown of Significant Items Pre-Tax

PERIOD	1H25					2H24					1H24				
	Asset Management	Wealth Management	Corporate Trust	Group Support Services	Total	Asset Management	Wealth Management	Corporate Trust	Group Support Services	Total	Asset Management	Wealth Management	Corporate Trust	Group Support Services	Total
	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M
Transaction, Integration, Strategic Review & Simplification costs[1]	(32.7)	—	—	(43.0)	(75.7)	(31.8)	—	—	(32.6)	(64.4)	(43.9)	(0.8)	0.1	(6.5)	(51.1)
- Trillium	—	—	—	—	—	(1.5)	—	—	—	(1.5)	(1.9)	—	—	—	(1.9)
- Barrow Hanley	(2.5)	—	—	—	(2.5)	(1.8)	—	—	—	(1.8)	(4.8)	—	—	—	(4.8)
- Pendal Group	(20.8)	—	—	—	(20.8)	(28.5)	—	—	—	(28.5)	(37.2)	—	—	—	(37.2)
- Strategic Review	—	—	—	(34.8)	(34.8)	—	—	—	(26.0)	(26.0)	—	—	—	(1.0)	(1.0)
- Simplification Program	(9.4)	—	—	(5.7)	(15.1)	—	—	—	—	—	—	—	—	—	—
- Other	—	—	—	(2.5)	(2.5)	—	—	—	(6.6)	(6.6)	—	(0.8)	0.1	(5.5)	(6.2)
Non-cash amortisation of acquired intangibles[2]	(35.9)	(0.8)	(0.6)	—	(37.3)	(35.8)	(0.8)	(0.6)	—	(37.2)	(38.0)	(1.3)	(0.6)	—	(39.9)
Unrealised gains/ losses on financial assets[3]	—	—	—	37.2	37.2	—	—	—	4.6	4.6	—	—	—	6.2	6.2
Accrued incentive compensation liability[4]	(7.1)	—	—	—	(7.1)	(14.4)	—	—	—	(14.4)	1.2	—	—	—	1.2
Impairment losses on non-financial assets[5]	(25.5)	—	—	—	(25.5)	(547.4)	—	—	—	(547.4)	—	—	—	—	—
Significant Items Pre Tax	**(101.2)**	**(0.8)**	**(0.6)**	**(5.8)**	**(108.4)**	**(629.5)**	**(0.7)**	**(0.6)**	**(28.0)**	**(658.8)**	**(80.7)**	**(2.1)**	**(0.5)**	**(0.3)**	**(83.6)**

1. Relates to costs associated with the acquisition/establishment of Barrow Hanley, Trillium, Pendal Group and other entities; and Strategic Review and Simplification Program costs. Costs include professional fees, administrative and general expenses and staff costs related to specific retention and performance grants.
2. Relates to amortisation expense on customer contracts and non-compete agreements acquired through business combinations.
3. Relates to unrealised mark to market gains and losses on EMCF, seed fund investments, financial assets held for regulatory purposes and derivative financial instruments. 1H24 has been restated to reflect all within Group Support Services.
4. This liability reflects the value of employee-owned units in Barrow Hanley.
5. A non-cash impairment charge was recognised 1H25 of $25.5 million against the carrying value of goodwill and other intangibles, resulting in the partial write-down of the current book value of the J O Hambro boutique within the Asset Management division.

3.2 Appendix B: Bridge for 1H25 Statutory Accounts and OFR

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

Post completion of Barrow Hanley acquisition in November 2020, the definition of UPAT was revised to reflect changes to the Group's operating cash flows from both existing and future opportunities. As shown in the table below, 1H25 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 unrealised gains/losses on financial assets, this excludes unrealised gains/losses on financial assets held as a hedge to the Investing in Product scheme;
- accrued incentive compensation liability; and
- impairment losses on non-financial assets.

	OFR adjustments											
			Transaction, Integration, Strategic Review & Simplification costs									
	1H25 Statutory Accounts	EMCF[1]	Barrow Hanley	Pendal Group	Strategic Review	Simplification Program	Other	Non-cash amortisation of acquired intangibles	Unrealised gains/ losses on financial assets	Accrued incentive compensation liability	Impairment losses on non-financial assets	1H25 OFR
	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M
Revenue	693.0	(4.5)	—	—	—	—	—	—	(2.3)	—	—	686.2
Unrealised gain on derivatives	34.3	—	—	—	—	—	—	—	(34.3)	—	—	—
Staff related expenses excluding equity remuneration expense	(402.7)	—	(0.3)	8.1	15.8	13.1	2.1	—	—	7.1	—	(356.8)
Occupancy, administration and general expenses	(151.0)	—	2.8	6.1	18.9	—	0.2	—	—	—	—	(123.0)
Distributions and expenses relating to structured products	(4.5)	4.5	—	—	—	—	—	—	—	—	—	—
Equity remuneration expense	(15.2)	—	—	4.3	0.1	2.0	—	—	—	—	—	(8.8)
Depreciation and amortisation expense	(60.9)	—	—	—	—	—	—	37.3	—	—	—	(23.6)
Impairment losses on non-financial assets	(25.5)	—	—	—	—	—	—	—	—	—	25.5	—
Financing costs	(32.8)	—	—	2.3	—	—	0.1	—	(0.6)	—	—	(31.0)
Total expenses	(692.6)	4.5	2.5	20.8	34.8	15.1	2.5	37.3	(0.6)	7.1	25.5	(543.1)
Net profit before tax	**34.7**	**—**	**2.5**	**20.8**	**34.8**	**15.1**	**2.5**	**37.3**	**(37.2)**	**7.1**	**25.5**	**143.1**
Income tax expense	(22.7)	—	(0.5)	(4.3)	(10.4)	(4.1)	(0.5)	(9.7)	11.0	(1.5)	—	(42.7)
Net profit after tax	**12.0**	**—**	**2.0**	**16.5**	**24.4**	**11.0**	**2.0**	**27.7**	**(26.2)**	**5.6**	**25.5**	**100.5**
Significant Items (net of tax)												
Transaction, Integration, Strategic Review & Simplification costs												
• Barrow Hanley												(2.0)
• Pendal Group												(16.5)
• Strategic Review												(24.4)
• Simplification Program												(11.0)
• Other												(2.0)
Non-cash amortisation of acquired intangibles												(27.7)
Unrealised gains/losses on financial assets												26.2
Accrued incentive compensation liability												(5.6)
Impairment losses on non-financial assets												(25.5)
Net profit after tax attributable to equity holders												**12.0**

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

3.3 Appendix C: Average Assets Under Management

FOR THE PERIOD in Australian Dollars		1H25 $B	2H24 $B	1H24 $B	1H25 v 2H24	1H25 v 1H24
Equities	Australia	32.1	30.0	28.6	7%	12%
	Global/International	70.0	71.7	69.7	(2%)	0%
	US	58.0	55.0	52.3	5%	11%
	UK	6.0	7.2	8.9	(17%)	(32%)
	Europe	1.1	1.3	1.5	(14%)	(22%)
	Emerging Markets	9.6	8.7	8.4	10%	15%
Total Equities		**176.9**	**174.0**	**169.3**	**2%**	**5%**
Fixed income	Australia	10.6	10.4	10.1	3%	5%
	US	11.2	10.6	9.8	6%	14%
Multi Asset		8.8	9.5	9.5	(7%)	(8%)
Other		0.8	0.8	0.9	(4%)	(10%)
Total Asset Management Average AUM (ex cash)		**208.3**	**205.2**	**199.6**	**2%**	**4%**
Cash		15.8	14.0	13.0	12%	21%
Total Asset Management Average AUM		**224.1**	**219.2**	**212.7**	**2%**	**5%**
Wealth Management average AUM		**8.9**	**8.5**	**7.8**	**5%**	**14%**
Total Group average AUM		**233.0**	**227.7**	**220.5**	**2%**	**6%**

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

3.4 Appendix D: Full Time Equivalent Employees

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

3.5 Appendix E: Dividend History

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

Year	Dividend	Date paid	Dividend per share	Franking rate	Company tax rate	DRP price
FY25	Interim	4 Apr 2025	61 cents	0%	30%	Not determined at time of publication
FY24	Final	4 Oct 2024	53 cents	50%	30%	$18.39
FY24	Interim	8 Apr 2024	65 cents	35%	30%	$24.58
FY23	Final	29 Sep 2023	65 cents	40%	30%	$20.64
FY23	Interim	31 Mar 2023	55 cents	40%	30%	$21.39
FY23	Special	8 Feb 2023	35 cents	100%	30%	$26.08
FY22	Final	30 Sep 2022	97 cents	100%	30%	$25.18
FY22	Interim	1 Apr 2022	112 cents	100%	30%	$34.67
FY21	Final	24 Sep 2021	96 cents	100%	30%	$41.31
FY21	Interim	26 Mar 2021	84 cents	100%	30%	$32.34
FY20	Final	25 Sep 2020	50 cents	100%	30%	$28.54
FY20	Interim	27 Mar 2020	105 cents	100%	30%	$28.06
FY19	Final	30 Sep 2019	125 cents	100%	30%	$36.70
FY19	Interim	29 Mar 2019	125 cents	100%	30%	$41.62
FY18	Final	8 Oct 2018	140 cents	100%	30%	$42.20
FY18	Interim	26 Mar 2018	135 cents	100%	30%	$50.34
FY17	Final	29 Sep 2017	135 cents	100%	30%	$52.33
FY17	Interim	24 Mar 2017	130 cents	100%	30%	$51.86

3.6 Glossary

3LOA	Three Lines of Accountability model
ABS	Asset backed securities
ADI	Authorised deposit-taking institution
All Ords	All Ordinaries Price Index
AM	Asset Management
AML	Anti-Money Laundering
APRA	Australian Prudential Regulatory Authority
ARs	Appointed Representatives
ARCC	Audit, Risk and Compliance Committee
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD	Australian Dollars
AUM	Assets under management
B	Billion
BCM	Business Continuity Management
BEAR	Banking Executive Accountability Regime
bp(s)	Basis point(s)
CCI	Consumer Composite Investments
CEO	Chief executive officer
CLO	Collateralised Loan Obligations
CMBS	Commercial mortgage-backed securities
COVID-19	Coronavirus disease
cps	Cents per share
CT	Corporate Trust
DORA	Digital Operational Resilience Act
DPS	Dividend(s) per share
DRP	Dividend Reinvestment Plan
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation of intangible assets, equity remuneration expense, and significant items
EMCF	Perpetual Exact Market Cash Fund
EPS	Earnings per share
ESG	Environmental, Social and Governance
ESMA	European Securities and Markets Authority
ExCo	Perpetual's Executive Committee
FAR	Financial Accountability Regime
FCA	Financial Conduct Authority
FI	Financial Institutions
FTE	Full time equivalent employee
FUA	Funds under advice (for Wealth Management) or funds under administration (for Corporate Trust)
FX	Foreign Exchange
Group	Perpetual Limited and its controlled entities (the consolidated entity) and the consolidated entity's interests in associates
GBP	British Pounds
ICT	Information and Communications Technology

IFRS	International Financial Reporting Standards
IIP	Investing in Product – portfolio managers can invest deferred incentives into units in their own funds, aligning deferred remuneration to client outcomes
IT	Information technology
J O Hambro	J O Hambro Capital Management
KPI	Key performance indicator
M	Million
M&A	Mergers and Acquisitions
MAS	Monetary Authority of Singapore
NPBT	Net profit before tax
NPAT	Net profit after tax
NTA	Net tangible asset
OFR	Operating and Financial Review / Overseas Fund Regime
PAI	Principle adverse impact
Pendal	Pendal Asset Management
Pendal Group	Acquired 23rd January 2023 consisting of the Pendal, J O Hambro and TSW boutiques
QAR	Quality of Advice Review
RAS	Risk Appetite Statement
Regnan	A trading name of J O Hambro specialising in impact investment
RBA	Reserve Bank of Australia
RMBS	Residential mortgage-backed securities
RMF	Risk Management Framework
ROE	Return on equity
RSE	Registrable Superannuation Entity
RTS	Regulatory Technical Standards
SaaS	Software-as-a-Service
SDR	Sustainable Disclosure Requirements
SEC	Securities and exchange commission
SFDR	Sustainable Finance Disclosure Regulation
TSW	Thompson, Siegel and Walmsley
Trillium	Trillium Asset Management
UK	United Kingdom
UPAT	Underlying profit after tax
UPBT	Underlying profit before tax
US	United States
USD	United States Dollars
WH&S	Work health and safety

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