

Perpetual Limited
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26 February 2026

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

Via electronic lodgement

Perpetual Half Year Financial Results

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

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

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

Yours faithfully



Sylvie Dimarco
Company Secretary

Perpetual Limited (ASX:PPT) 1H26 Results Presentation

For the half year ending 31 December 2025
Thursday 26 February 2026

Presented by:
Bernard Reilly, CEO and Managing Director
Suzanne Evans, Chief Financial Officer

Disclaimer

Important information

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The applicable PDS for a Perpetual fund or a Pental fund should be considered before deciding whether to acquire or hold units in this fund.

The applicable offer document for a strategy offered by either Barrow Hanley, J O Hambro, Trillium Asset Management or TSW should be considered before deciding whether to acquire or hold units in a fund or strategy. These funds or strategies may not be available in Australia and may not be offered in Australia by Barrow Hanley, J O Hambro, Trillium Asset Management or TSW respectively. The strategies may be used by PIML or PFSL in which case refer to the applicable PDS for information. Past performance is not indicative of future performance.

1H26 highlights

Bernard Reilly

CEO and Managing Director

1H26 summary

Key themes

- Group continued to deliver solid performance during a period of corporate uncertainty, executing in line with strategic objectives
- Negotiations with Bain Capital Private Equity, LP (Bain Capital) regarding the potential sale of Wealth Management continue
- FY26 expense growth guidance improved, reflecting disciplined cost management and improving foreign exchange rates
- Simplification Program delivered \$60 million in annualised savings to date, on track to achieve targeted \$70–80 million in annualised savings by FY27
- Asset Management underpinned by improved equity markets and cost discipline, partially offset by currency and net outflows
- Sustained momentum in Corporate Trust benefiting from strong volumes in securitisation markets and continued growth in its client base
- Wealth Management showed resilience while the sale of the business progressed

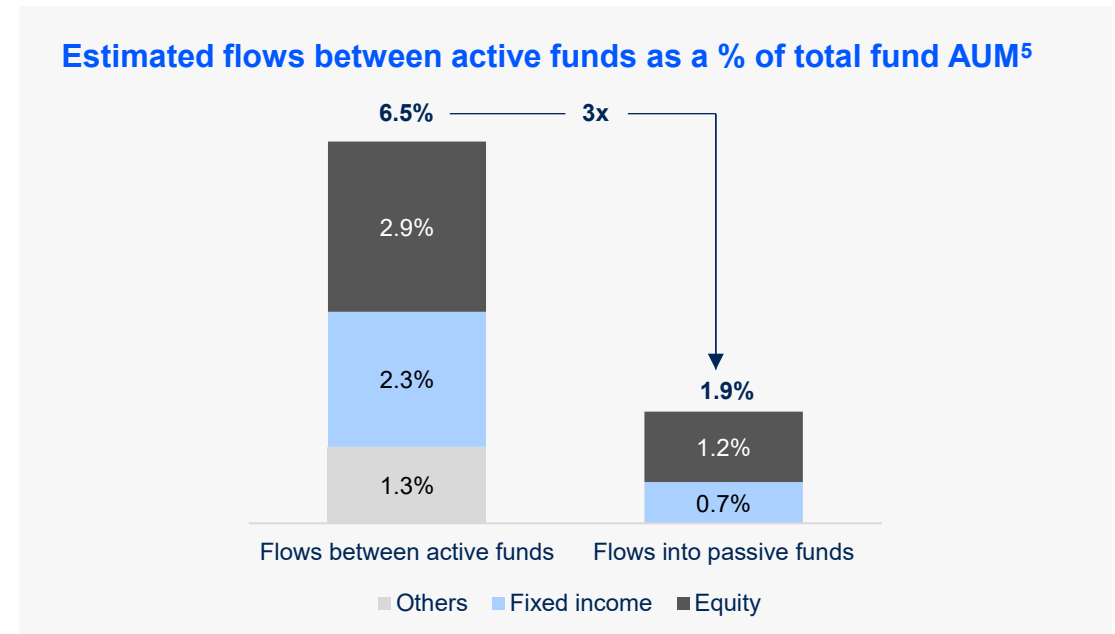
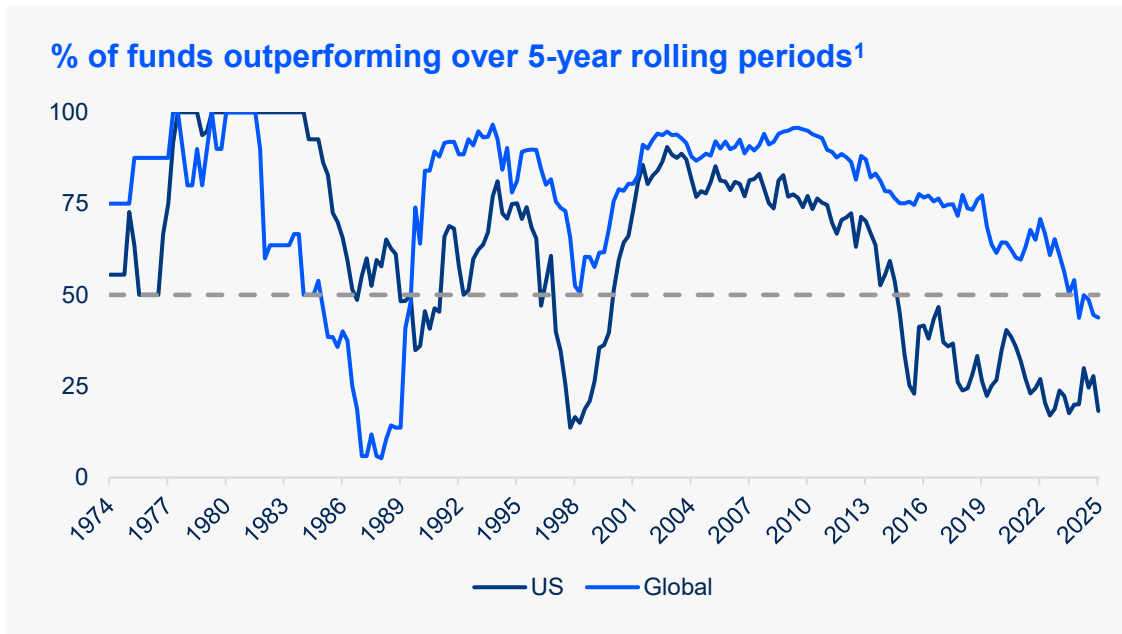
Headline results

	1H26	1H25	1H26 v 1H25 (%)
Operating revenue (\$m) ¹	697.9	686.2	2
Underlying profit after tax (UPAT) (\$m) ²	112.7	100.5	12
Net profit after tax (\$m)	53.9	12.0	Large ⁵
Dividends (cps) ³	59.0	61.0	(3)
Diluted earnings per share (EPS) ⁴ on UPAT (cps)	97.1	89.2	9

1. Operating revenue is presented net of distributions and expenses of the EMRF structured products. For statutory purposes, revenue, distributions and expenses are adjusted to reflect the gross revenue and expenses of these products. 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. 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. Dividends payable as a proportion of UPAT on ordinary fully paid shares at the end of each reporting period. Perpetual's dividend policy is to pay dividends within a range of 60% to 90% of UPAT on an annualised basis and maximising returns to shareholders. 4. Diluted EPS on UPAT is calculated using the weighted average number of ordinary shares and potential ordinary shares of 116,071,736 for 1H26 (1H25: 112,560,589). 5. Large is defined as a percentage change that exceeds +/- 200%.

Asset Management – market key themes

- Active management incorporates cyclical trends – history shows that active managers outperform in down markets v passive funds¹
- Investors increasingly gravitate toward more cost-effective investment options, particularly Exchange Traded Funds (ETFs), as momentum has slowed to passive²
 - In 2024, Active ETFs captured 37% of ETF flows in its sector³
- Flows between core active funds⁴ are estimated to be more than three times that of net flows into passive⁵ with outperforming active managers more likely to gain share of flows
- Industry is trending towards a convergence of traditional and alternative assets³



1. eVestment. 2. Deloitte, Asset Management 2026 report, “2026 investment management outlook”, November 2025. 3. McKinsey & Company, Asset Management 2025 report, “Asset management 2025: The great convergence”, September 2025. 4. Core active funds are traditional, benchmark-oriented active strategies that are commonly used as core client portfolio allocations. 5. Broadridge and Oliver Wyman, Asset Management 2023 report, “The Generative AI Tipping Point”, October 2023.

Asset Management – key themes across boutiques for 1H26

Barrow Hanley

- Resilient investment performance^{1,2} and growing AUM
- Global equity and fixed income capabilities experienced inflows
Market movements more than offset outflows into US equities

Perpetual

- Resilient investment performance^{1,2} in fixed income and select Australian equities strategies
- Positive net flows driven by fixed income strategies for 1H26
- Performance fees generated in equity capabilities

J O Hambro

- Strong investment performance^{1,2} in UK and emerging markets equities with performance fees recognised in 1H26
- Mixed flows, with inflows to Global, International Opportunities, offset by outflows from Global and International Select
- Emerging markets capabilities experienced inflows

TSW

- TSW International Equity strategy continues to outperform^{1,2} its benchmark on a 3-year time horizon
- Outflows were concentrated in the International Equity strategy which is well positioned to capture flows as investor demand returns

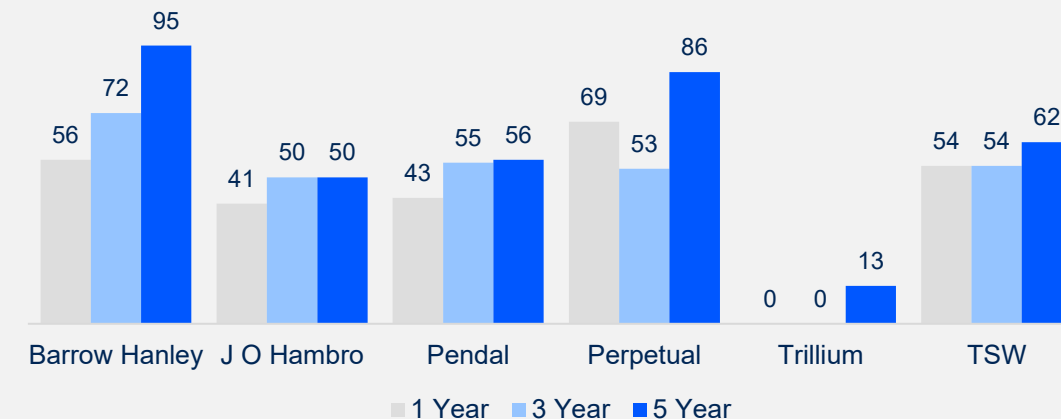
Pendal

- Solid investment performance^{1,2} in cash and fixed income, and Australian equities strategies
- Inflows into cash and fixed income. Australian equities experienced outflows despite outperformance

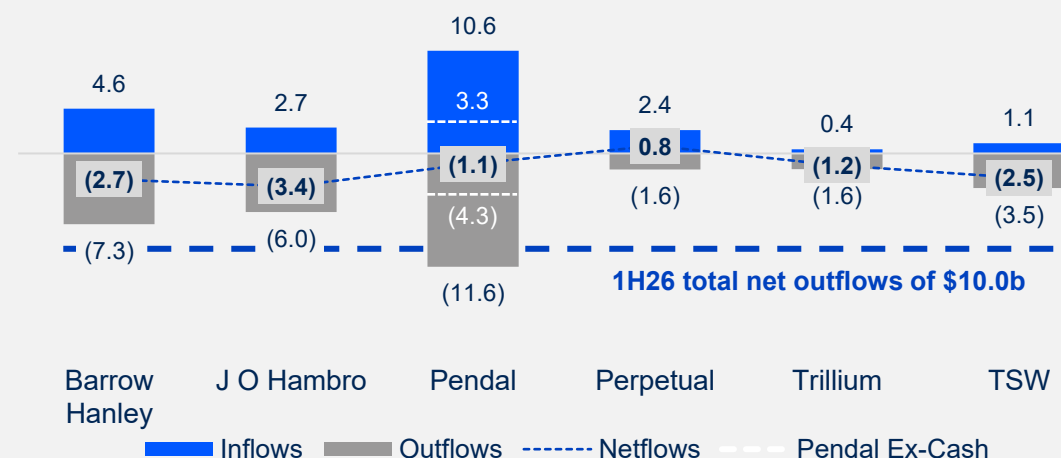
Trillium

- Benchmark relative investment performance^{1,2} reflects thematic positioning and greater impact focus
- Flows impacted by sentiment towards ESG strategies in the US

% of strategies outperforming² by boutique (1, 3 and 5 years to 31 Dec 2025)



1H26 gross and net flows by boutique³ (\$b)



1. 3 years to 31 December 2025. 2. Past performance is not indicative of future performance. Returns are presented gross of investment management fees and include the reinvestment of all income. Investment performance of the strategies may differ once fees and costs are taken into account. Refer to Barrow Hanley's, J O Hambro's, Pendal's, Perpetual's, Trillium's and TSW's websites for further performance information. 3. Totals are subject to rounding.

Australian distribution

Integration of Australian distribution capabilities has materially strengthened our local platform

Australia

- Large distribution footprint and capability across all channels¹
 - \$32 billion of AUM in the intermediary and retail channel
 - \$25 billion of AUM in our institutional channel²
 - \$14 billion of AUM in cash
- Strong expertise in distributing multiple asset classes, brands, and investment capabilities on a unified distribution platform
- Team of 46 including sales, marketing, and client services
- Product development including capturing flows in the listed market across Perpetual Diversified Income Active ETF (ASX: DIFF) (over \$215 million in the first 6 months) and the Perpetual Credit Income Trust (ASX: PCI) capital raise (\$268 million in late 2025)
- Well developed integration of content, campaigns, events, advertising, and marketing technology back to front-line sales team to drive flows

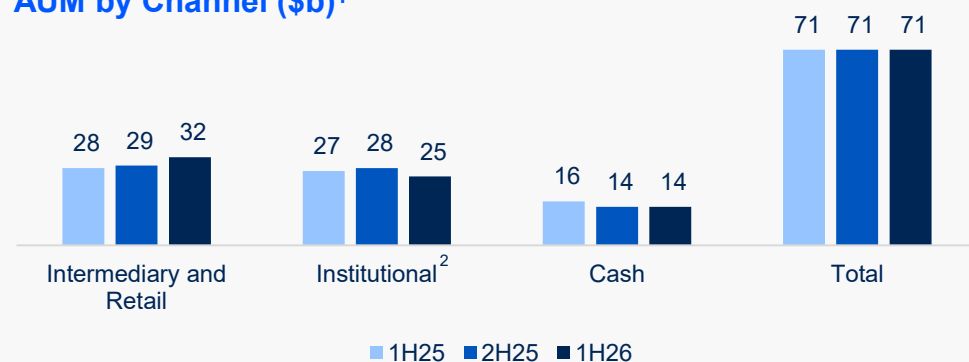
Intermediary and Retail

- \$1.4 billion in net asset inflows in 1H26³
- 15,300 ASIC registered financial advisors, of which nearly 11,000 have holdings with Perpetual Group, as at November 2025
- Key people in the intermediary and retail team targeting asset consultants and sub-channels including high net worth, researchers, and brokers

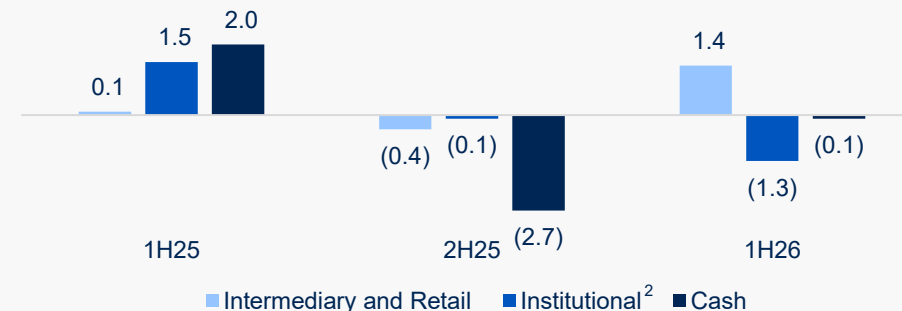
Institutional

- Institutional clients across super funds, government, insurance, endowments, and foundations
- Recent Australian institutional wins in 1H26 include:
 - ✓ \$0.25 billion top-up from a large Super client into Australian Equities
 - ✓ \$0.11 billion top-up from a large institutional client into J O Hambro Emerging Markets
 - ✓ \$0.10 billion from a large Super client as a new multi-asset mandate

AUM by Channel (\$b)¹



Net flows by Channel (\$b)³



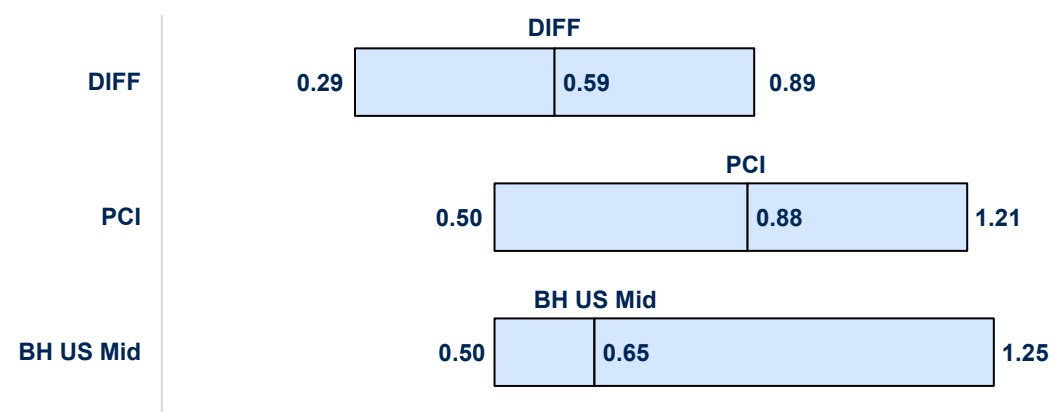
1. As at 31 December 2025. 2. Includes Westpac. 3. For the 6 months to 31 December 2025.

Product development within Asset Management

Enhancing our products

- Launched the Perpetual Diversified Income Active ETF (ASX:DIFF) in August 2025, Perpetual's third Active Exchange Traded Fund, DIFF ranked second for net flows¹ relative to other ETF launches in August and now holds over \$215 million in AUM²
- Successfully raised \$268 million for Perpetual Credit Income Trust (ASX:PCI) which now holds over \$800 million in AUM²
- Barrow Hanley US Mid-Cap Value fund successfully launched into the UK market with over \$165 million in AUM²

Management fee v comparable range in market (% per annum)^{1,3}







Future initiatives

- We expect the convergence between traditional and alternative exposures, an industry trend expected to contribute to \$6 - \$10.5 trillion of capital reallocation over the next five years, to remain a structural feature of the industry⁴
 - Discussions with Partners Group have advanced and an early-stage product design is now being introduced to market to assess demand
 - Launching innovative Direct Bond Separately Managed Account in Australia to expand our suite of fixed income solutions for advisers and platforms
- In 2024, Active ETFs captured 37% of ETF flows and 24% of ETF driven revenues⁴
 - Exploring further listed Active ETF solutions in Australia to meet client appetite for transparent, liquid structures
 - Developing a roadmap to launch Active ETFs in the US market using MultiSeries Trusts, a cost-effective and quick-to-market solution

1. ASX investment products monthly update, December 2025. 2. As at 31 December 2025. 3. Based on relevant product peer group. 4. McKinsey & Company, Asset Management 2025: The Great Convergence, September 2025.

Restoring J O Hambro to its heritage strength

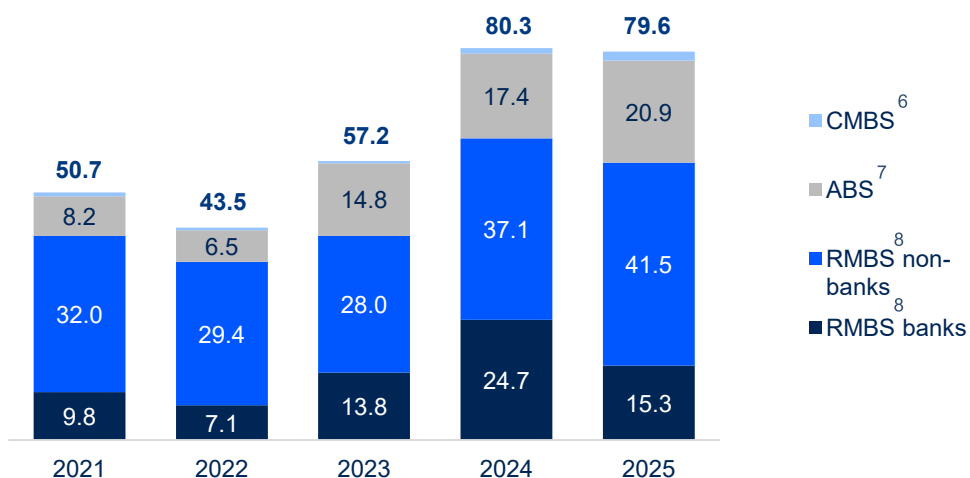
Strategic focus on 4 priority areas

Competitive requirements	Critical success factors	J O Hambro actions
 <p>1. Differentiated, but scalable product range</p>	<ul style="list-style-type: none"> • Scalable and relevant product range • Selective investments (e.g., new vehicles – active ETFs) 	<p>Continue to build a scalable active range resilient to passive while remaining grounded in the specialist DNA</p>
 <p>2. Industrial-grade investment platform</p>	<ul style="list-style-type: none"> • Differentiated and credible research process • Integrated technology platform 	<p>Further modernise the investment platform to support solutions and efficient portfolio management processes</p>
 <p>3. Focused sales and marketing strategy</p>	<ul style="list-style-type: none"> • Identify priority geography and client segments; with professional fund selection in ascendancy • Marketing as a critical partner; a strong brand backed by differentiating and tailored content 	<p>Focus International distribution on priority markets and client channels</p> <p>Strengthen further the distribution platform leveraging our key talent, setup and technology to enable growth</p>
 <p>4. Partnerships and inorganic levers</p>	<ul style="list-style-type: none"> • Prioritisation of partnerships opportunities • Ability to structure and execute deals that deliver access to attractive capabilities, enhance scale and mitigate execution risk 	<p>Accelerate diversification through inorganic initiatives, and targeted partnership opportunities</p>

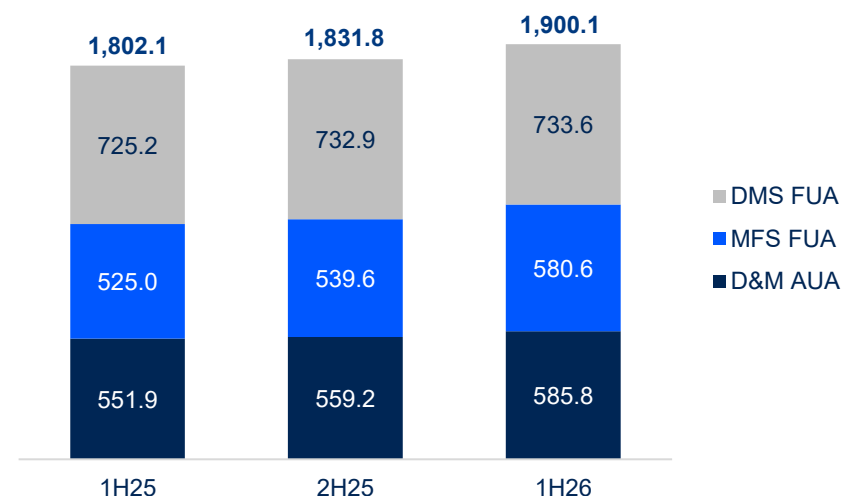
Corporate Trust

- Corporate Trust experienced another strong half, driven by growth from all three business segments
 - 2025 was another strong year for the Australian securitisation market¹ supporting growth in Debt Market Services' (DMS) Funds Under Administration (FUA)
 - Managed Funds Services (MFS) FUA growth was driven by Custody and Singapore, both benefitting from new and existing client growth
 - Sustained momentum and investment in the Digital and Markets (D&M) business delivered a 5% uplift in Assets under Administration (AUA) compared to 2H25
- For the tenth consecutive year, Corporate Trust was awarded the KangaNews² 'Australian Trustee of the Year'
- Recorded an excellent +62 Net Promoter Score (NPS)³, underscoring the strength of Corporate Trust's client relationships
- Continued focus on executing its five-year growth strategy including investing in its core business and Digital and Markets

Yearly Australian securitisation issuance in \$b^{4,5} (calendar year)



FUA and AUA balances⁶ (\$b)

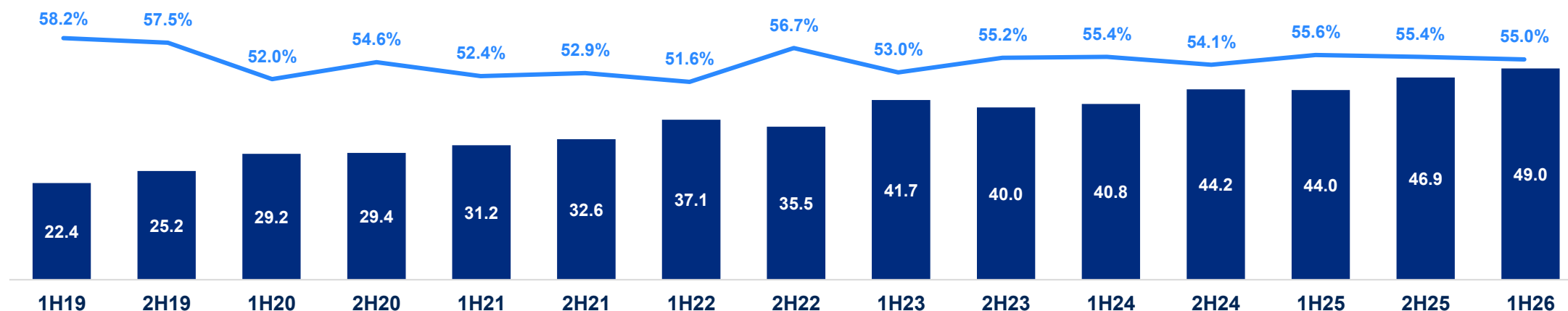


1. Source: Westpac, 'Australian Securitisation 2025 Year in Review 2026 Year Ahead', January 2026. 2. The KangaNews Awards use the votes of market participants across Australian and New Zealand debt markets. 3. As at 30 June 2025. 4. Source: NAB Capital Markets – Origination and Distribution, 'Securitisation Insights', January 2026. 5. Chart values are approximations. 6. CMBS refers to commercial mortgage-backed securities. 7. ABS refers to asset-backed securities. 8. RMBS refers to residential mortgage-backed securities.

Corporate Trust

- Corporate Trust is a resilient earnings business, supported by growth across debt markets, managed funds, and digital offerings, underpinned by high client retention
 - DMS revenue is primarily tied to securitisation (RMBS¹ mortgage lending and ABS² auto lending), corporate and structured finance
 - MFS revenue benefits from long-term growth in managed funds, predominantly real assets, in addition to equities, fixed income, credit and alternatives
 - Digital and Markets provides Software as a Service (SaaS) products including AUA, subscription, professional services, and data revenues, providing diversification of earnings
- CAGR³ of 11% p.a. from FY19 underpinned by growth in Funds Under Administration (FUA) and Assets Under Administration (AUA)
- Cost to income ratio has remained broadly stable even with continued reinvestment in the business, including in Digital and Markets

UPBT⁴ (\$m) and cost to income (%)



1. RMBS refers to residential mortgage-backed securities. 2. ABS refers to asset-backed securities. 3. Compound annual growth rate. 4. Underlying profit before tax.

Wealth Management

- Wealth Management was resilient, with the business focused on delivering client outcomes as the sale process continued
 - UPBT was \$23.7 million, \$5.6 million lower on 1H25, reflecting an increase in expenses
 - FUA remained resilient and was driven by institutional inflows and improved equity markets
- Five advisers were recognised in the Barron's Top 150 Financial Advisers list
- Finalist for a third consecutive year in the Licensee Managed Account and Australian Equities categories at the 2025 IMAP Managed Account Awards
- Negotiations with Bain Capital on the potential sale of its Wealth Management business continue

\$4.0b

One of Australia's largest managers of philanthropic funds¹

+56 NPS

Strong Client Advocacy²

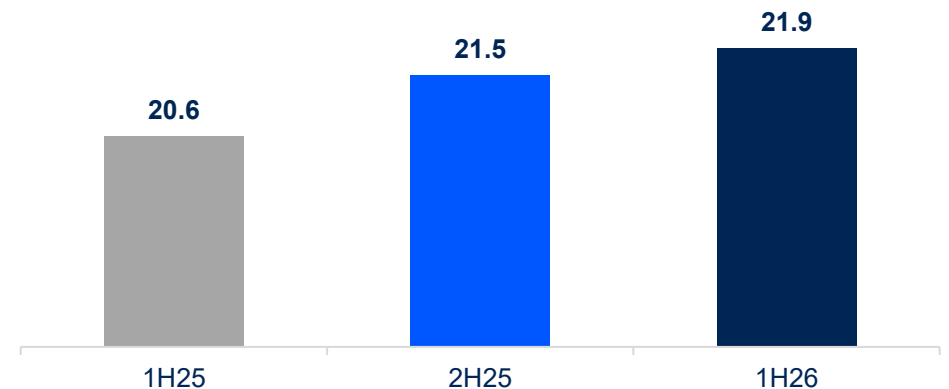
\$21.9b

Funds under Advice¹

12.5

Consecutive years of net inflows¹

FUA balances (\$b)

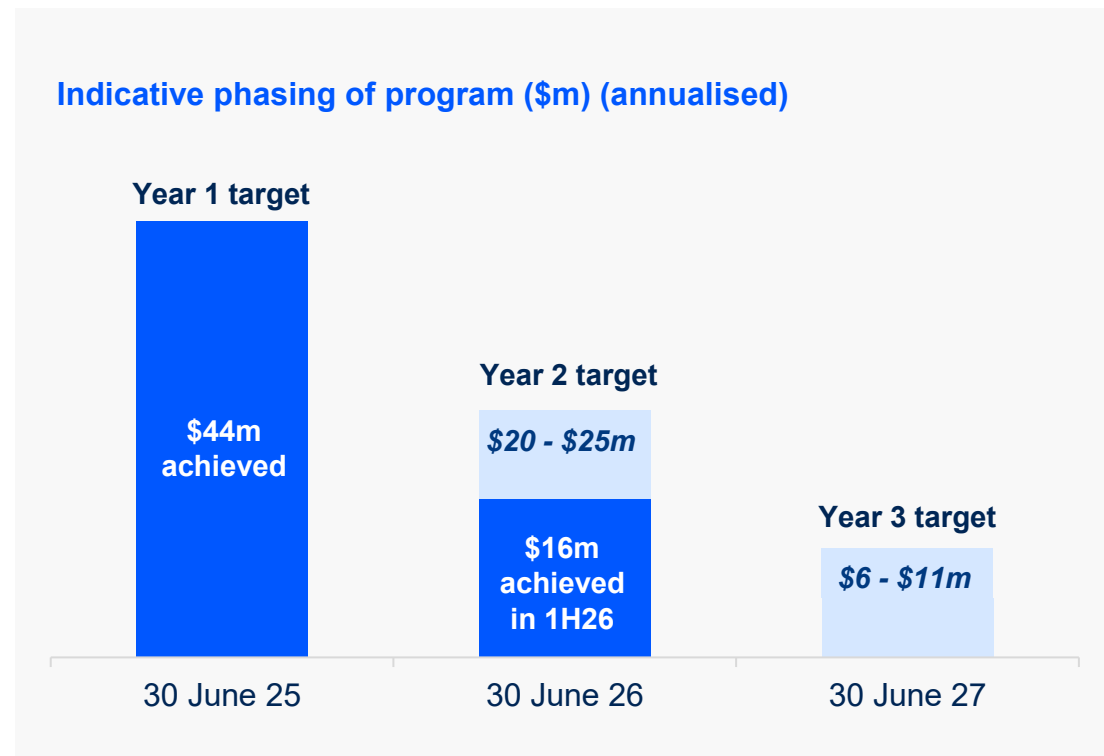


1. As at 31 December 2025. 2. As at 30 June 2025.

Simplification Program¹

On track to deliver Year 2 target in efficiencies

- Annualised savings of \$60 million delivered as at 31 December 2025
 - Majority of savings arising from reduced employee expenses
 - \$26.9 million of savings recorded in 1H26 results
 - \$4.4 million² expense in 1H26 in relation to the Simplification Program
- Key simplification focus areas for 2H26:
 - Finance systems transformation
 - Back and middle office simplification
 - Ongoing rightsizing of support functions
- FY26 and FY27 targets remain on track, to achieve \$70-\$80 million in annualised savings by June 2027
- Total costs to achieve program remaining at ~\$55 million.



1. Simplification Program announced in Full Year 2024 Results (August 2024) targeting a reduction in costs estimated between \$25 - \$35 million p.a. before tax, over two years. At Perpetual's Half Year 2025 Results in February 2025, the target was upgraded to \$70 - \$80 million in annualised cost savings (pre-tax) by the end of FY27. 2. Pre-tax.

1H26 group financials

Suzanne Evans

Chief Financial Officer

1H26 financial results summary

For the period	1H26 \$m	1H25 \$m	1H26 v 1H25 (%)
Operating revenue	697.9	686.2	2
Operating expenses	(492.4)	(479.6)	(3)
EBITDA	205.6	206.6	(1)
Depreciation and amortisation	(21.6)	(23.6)	8
Equity remuneration expense	(7.3)	(8.9)	18
Interest expense	(26.5)	(31.0)	15
Underlying profit before tax (UPBT)	150.1	143.1	5
Tax expense	(37.4)	(42.7)	12
Underlying profit after tax (UPAT)¹	112.7	100.5	12
Significant items ²	(58.8)	(88.5)	34
Net profit after tax (NPAT)³	53.9	12.0	Large⁶
Diluted earnings per share (EPS) ⁴ on UPAT (cps)	97.1	89.2	9
Diluted earnings per share (EPS) ⁴ on NPAT (cps)	46.5	10.6	Large⁶
Dividends (cps) ⁵	59.0	61.0	(3)

Note that totals are subject to rounding.

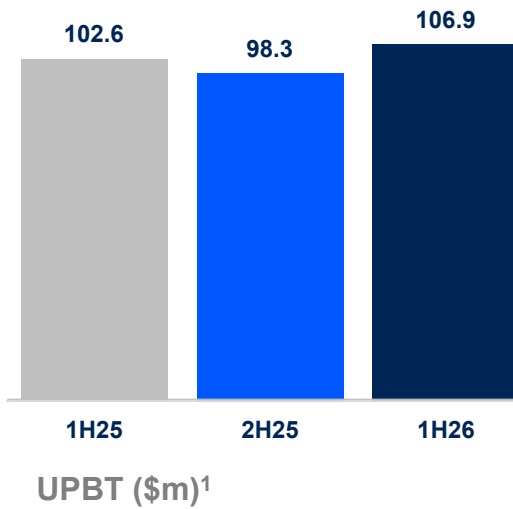
1. Underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited. 2. Significant items breakdown is shown in Appendix A and B of the OFR. 3. Statutory profit after tax includes an impairment of \$25.5 million in 1H25. 4. Diluted EPS is calculated using the weighted average number of ordinary shares and potential ordinary shares on issue of 116,071,736 for 1H26 (1H25: 112,560,589). 5. Dividends payable as a proportion of UPAT on ordinary fully paid shares at the end of each reporting period. Perpetual's dividend policy is to pay dividends within a range of 60% to 90% of UPAT on an annualised basis and maximising returns to shareholders. 6. Large is defined as a percentage change that exceeds +/- 200%.

Summary points:

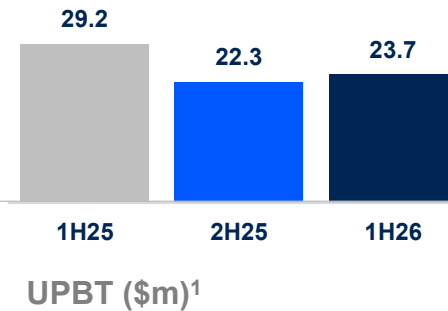
- Revenue uplift driven by AUM and FUA growth
- Revenue included performance fees of \$10.0 million (compared to \$15.9 million in 1H25)
- Total expense growth was 1% higher on 1H25, with reinvestment to support growth in Corporate Trust, partially offset by Simplification Program benefits
- Effective tax rate on UPBT was 24.9% (29.8% in 1H25)
- Significant items included costs relating to the Sale of Wealth Management, Pental Group and Simplification Program costs, as well as other non-cash movements
- Interim dividend of 59.0cps, unfranked, to be paid on 7 April 2026 and representing a 60% payout ratio on 1H26 UPAT.

1H26 divisional results summary

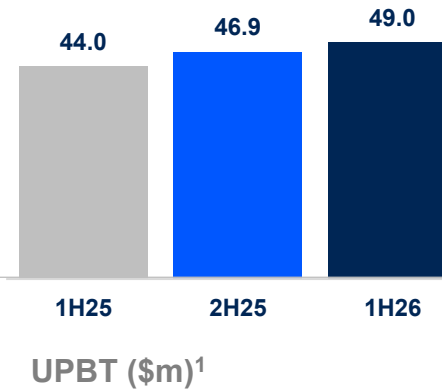
Asset Management



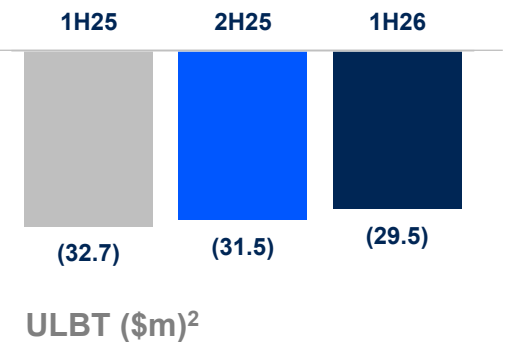
Wealth Management



Corporate Trust



Group Support Services



1. UPBT is defined as underlying profit before tax. 2. ULBT is defined as underlying loss before tax.

Asset Management

For the period	1H26 \$m	1H25 \$m	1H26 v 1H25 (%)
Management fee revenue ¹	441.1	439.1	–
Performance fee revenue	10.0	15.9	(37)
Revenue	451.0	455.0	(1)
Operating expenses	(328.5)	(334.0)	2
EBITDA	122.6	121.0	1
Depreciation & amortisation	(8.9)	(10.3)	14
Equity remuneration	(4.5)	(6.9)	35
Interest expense	(2.2)	(1.2)	(83)
Underlying profit before tax	106.9	102.6	4
Average revenue margin (bps²)	39	41	–

Note that totals are subject to rounding.

1. Includes non-AUM related revenue of \$0.4 million in 1H26 and \$0.5 million in 1H25. 2. Basis points.

- 1H26 UPBT up 4% on prior corresponding period, stable EBITDA margin
- Stable management fee revenue
 - Higher average AUM over the period
 - Lower performance fees (\$10.0 million v \$15.9 million in 1H25)
 - Revenue includes stronger earnings contribution from Barrow Hanley and the Australian Asset Management business
- Operating expenses down 2%
 - Simplification Program benefits
 - Lower variable remuneration compared to 1H25 with less performance fees earned over the period.

Corporate Trust

For the period	1H26 \$m	1H25 \$m	1H26 v 1H25 (%)
Debt Market Services (DMS) revenue	46.9	42.6	10
Managed Funds Services (MFS) revenue	46.6	43.7	7
Digital & Markets revenue ¹	15.4	12.8	20
Total revenue	108.8	99.2	10
Operating expenses	(52.2)	(48.2)	(8)
EBITDA	56.6	51.0	11
Depreciation & amortisation	(5.7)	(5.7)	–
Equity remuneration	(1.0)	(0.8)	(25)
Interest expense	(1.0)	(0.5)	(100)
Underlying profit before tax	49.0	44.0	11

Note that totals are subject to rounding.

1. Digital & Markets has been renamed from Perpetual Digital.

- Strong revenue, EBITDA and UPBT momentum supported by all three business segments
- 1H26 DMS revenue was 10% higher than in 1H25
 - Underlying FUA growth in the securitisation portfolio
- 1H26 MFS revenue increased by 7% to \$46.6 million
 - Growth in Custody and Singapore
- 1H26 Digital and Markets experienced a 20% uplift on 1H25 revenue to \$15.4 million
 - Digital and Markets growth was driven by one-off implementation fees received in 2H25 and 1H26 for Perpetual Intelligence Software-as-a-Service offerings
 - Growth was supported by Markets and the Fixed Income Platform Management product in Digital.

Wealth Management

For the period	1H26 \$m	1H25 \$m	1H26 v 1H25 (%)
Market related revenue	79.6	78.5	1
Non-market related revenue	39.3	40.3	(2)
Total revenue	118.8	118.7	-
Operating expenses	(87.8)	(83.4)	(5)
EBITDA	31.1	35.3	(12)
Depreciation & amortisation	(4.3)	(4.4)	2
Equity remuneration	(1.7)	(1.1)	(55)
Interest expense	(1.5)	(0.6)	(150)
Underlying profit before tax	23.7	29.2	(19)

Note that totals are subject to rounding.

- Overall performance was lower in the half, while the sale of the business progressed
- Revenue was resilient in 1H26
 - Market related revenue supported by strong equity markets
 - Non-market related revenue impacted by lower fiduciary and risk advisory revenues
- Increased operating expenses impacted UPBT
 - Continued investment in staff, premises, and technology to support future business growth.

Group Support Services

For the period	1H26 \$m	1H25 \$m	1H26 v 1H25 (%)
Interest Income	5.6	4.4	27
Other Income	13.7	8.8	56
Total revenue	19.2	13.3	44
Operating expenses	(24.0)	(14.0)	(71)
EBITDA	(4.7)	(0.7)	Large¹
Depreciation & amortisation	(2.8)	(3.2)	13
Equity remuneration	(0.2)	(0.1)	(100)
Interest expense	(21.8)	(28.7)	24
Underlying loss before tax	(29.5)	(32.7)	10

Note that totals are subject to rounding.

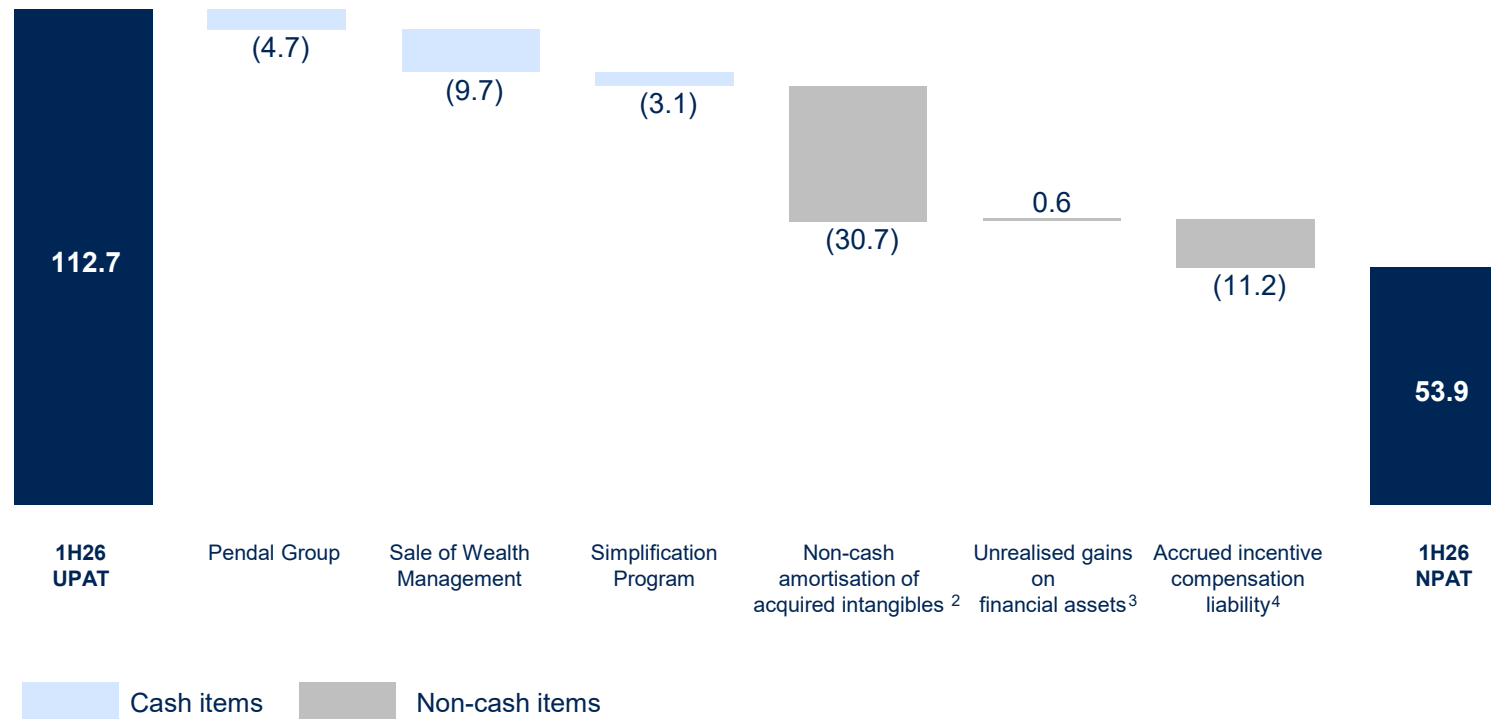
1. Large is defined as a percentage change that exceeds +/- 200%. 2. Barrow Hanley is 77% owned by Perpetual with the remaining interest in the firm held by employees. 3. IIP allows portfolio managers to invest deferred incentives into units in their own funds, aligning deferred remuneration to client outcomes. Movements against the cash value of the funds at vesting date are hedged within Group Support Services.

- 1H26 revenue of \$19.2 million, 44% higher than 1H25
 - Increase in total revenue was driven by higher income from seed funds, as well as interest income and foreign currency revaluation
- Operating expenses were also higher driven by
 - Improved contribution from Barrow Hanley, compared to 1H25, resulting in a higher 1H26 distribution expense for employee-owned units²
 - Increase in investing in product (IIP)³ expense, together with an increase in Group Services and Artificial Intelligence spend.

UPAT to NPAT reconciliation

\$58.8 million of significant items, predominantly driven by non-cash items

Movement in profit after tax (\$m)¹



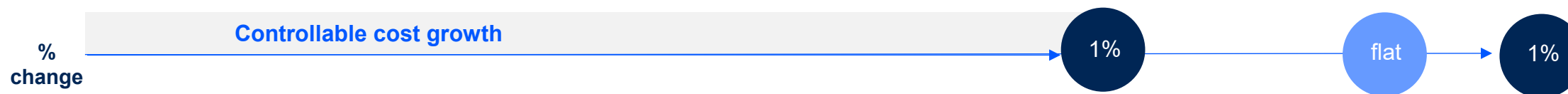
Significant Items Review

- Review undertaken of significant items resulted in aged projects and programs closing or, where appropriate, moving above the line
- Unless material non-recurring business occurs, significant items will be primarily driven by non-cash items on a go forward basis
- Pendal Group costs are expected to cease by FY26, with the Simplification Program completed by FY27.

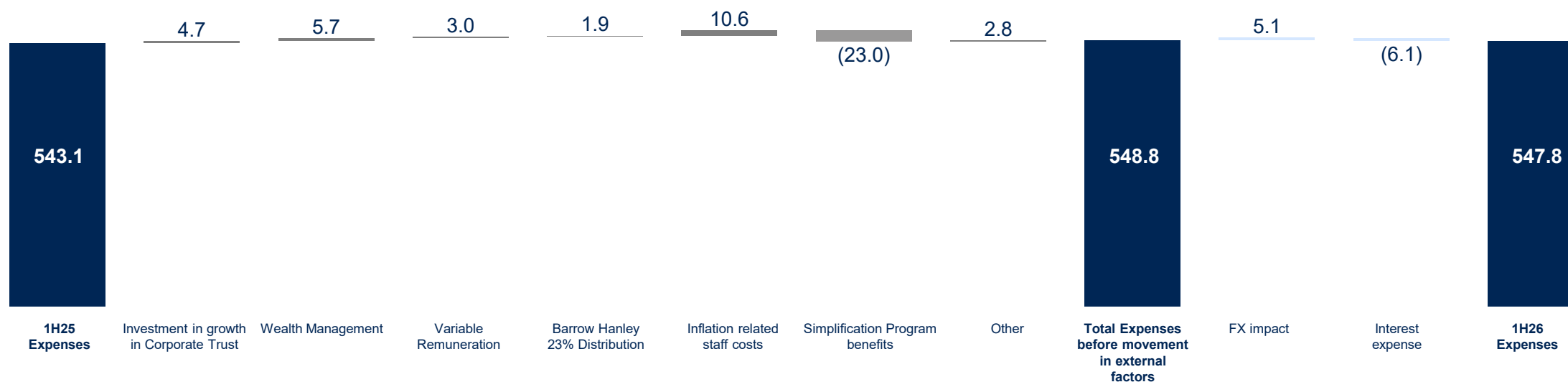
1. Totals are subject to rounding. 2. Relates to amortisation expense on customer contracts and non-compete agreements acquired through business combinations. 3. Relates to unrealised mark to market gains and losses on EMRF, seed fund investments, financial assets held for regulatory purposes and derivative financial instruments. 4. This liability reflects the value of employee-owned units in Barrow Hanley.

Expense analysis

1H26 expense growth¹ of 1%



Movement in expenses (\$m)²



FY26 total expense growth³ now expected to be approximately 1% to 2%

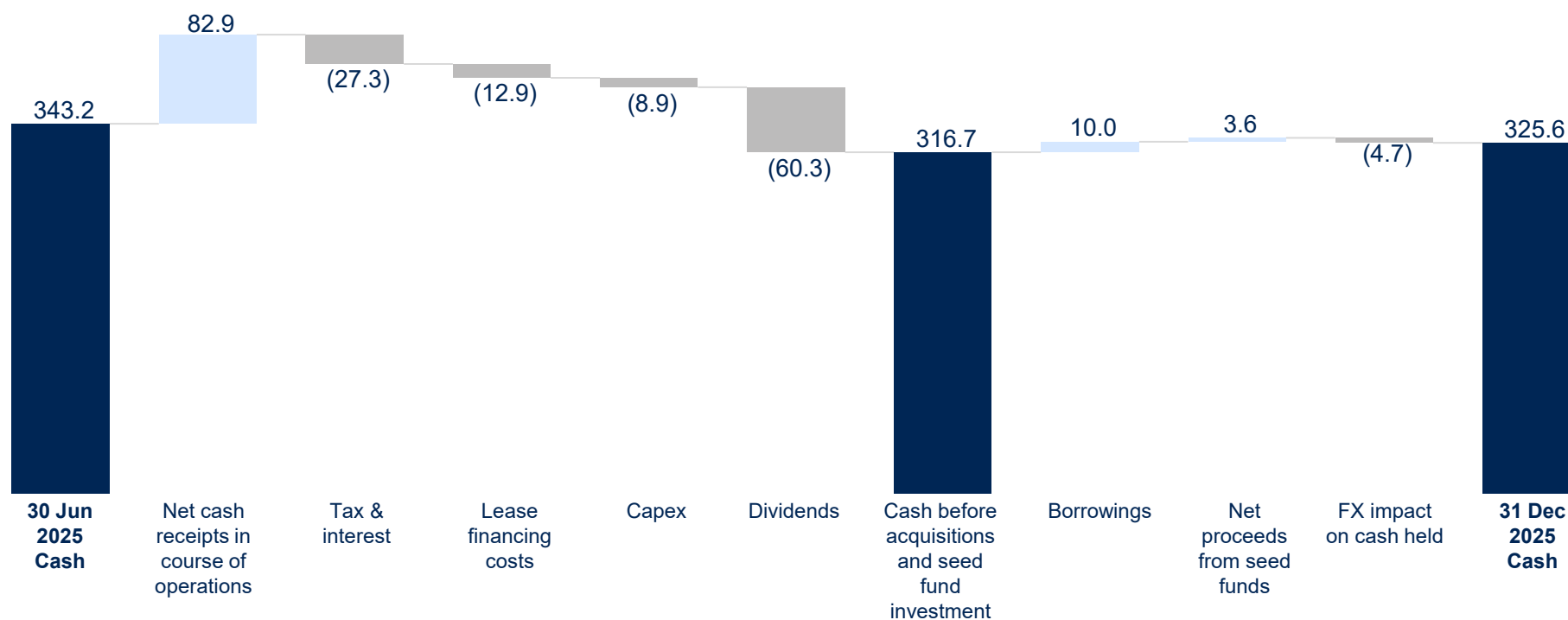
1. Underlying total expenses. 2. Totals are subject to rounding. 3. Based on average AUD:USD of 0.66 and AUD:GBP of 0.49. Note that expenses can fluctuate depending on exchange rates, interest rates and variable remuneration impacted by movements in AUM and performance fees.

Cashflow analysis

Key themes

- Positive free cashflow driven by net cash receipts in course of operations
- Borrowings reflects net drawdown of debt during the period due to timing differences on the working capital facility

Movement in cash¹ (\$m)



1. Totals are subject to rounding.

Balance sheet

For the period	31 Dec 2025 ³ \$m	30 Jun 2025 ³ \$m	1H26 v 2H25 (%)
Cash	325.6	343.2	(5)
Seed capital	182.8	175.7	4
Investing in Product (IIP) ¹	161.6	149.9	8
Loan Receivable	15.4	15.2	1
Goodwill & other intangibles	1,806.8	1,883.6	(4)
Other	858.0	850.2	1
Total assets	3,350.2	3,417.8	(2)
Borrowings ²	742.0	735.8	1
Other liabilities	996.8	1,035.4	(4)
Total liabilities	1,738.8	1,771.2	(2)
Net assets	1,611.4	1,646.6	(2)

- Seed capital of \$182.8 million includes investments in Barrow Hanley Collateralised Loan Obligations (CLOs)
- \$150 million of surplus available liquid funds
- Investing in Product (IIP) hedging of employee incentive liabilities, while aligning client and fund managers
- Loan receivable reflects a loan to external entity following the transition of RSE obligations
- Reduction in goodwill and other intangibles predominantly driven by amortisation of customer contracts and foreign exchange movements during the period.

1. IIP allows portfolio managers to invest deferred incentives into units in their own funds, aligning deferred remuneration to client outcomes. Movements against the cash value of the funds at vesting date are hedged within Group Support Services. 2. Borrowings are inclusive of capitalised facility costs. 3. Totals are subject to rounding.

Seed capital

Incubating and supporting investment opportunities to support organic growth

- \$182.8 million of seed capital currently deployed globally across the boutiques (includes investments in CLOs)
- Average time of Perpetual ownership is 3 years
- Commitment to seed recycling with formal committee oversight
- Pipeline of new products and strategies forming
- Supports the attraction of investment talent while reinforcing long-term retention and alignment

Case studies

Rapid Seed Recycling – Barrow Hanley US Mid Cap Value Strategy

Seed capital was provided in 2H25 to ensure certainty around the launch timing of the Barrow Hanley US Mid Cap Value fund, acting as a temporary bridge while external investor funding was finalised. The seed was repaid shortly after launch, illustrating effective capital recycling and limited balance sheet duration.

Successful seed deployment and timely partial repayment – Regnan Sustainable Water and Waste

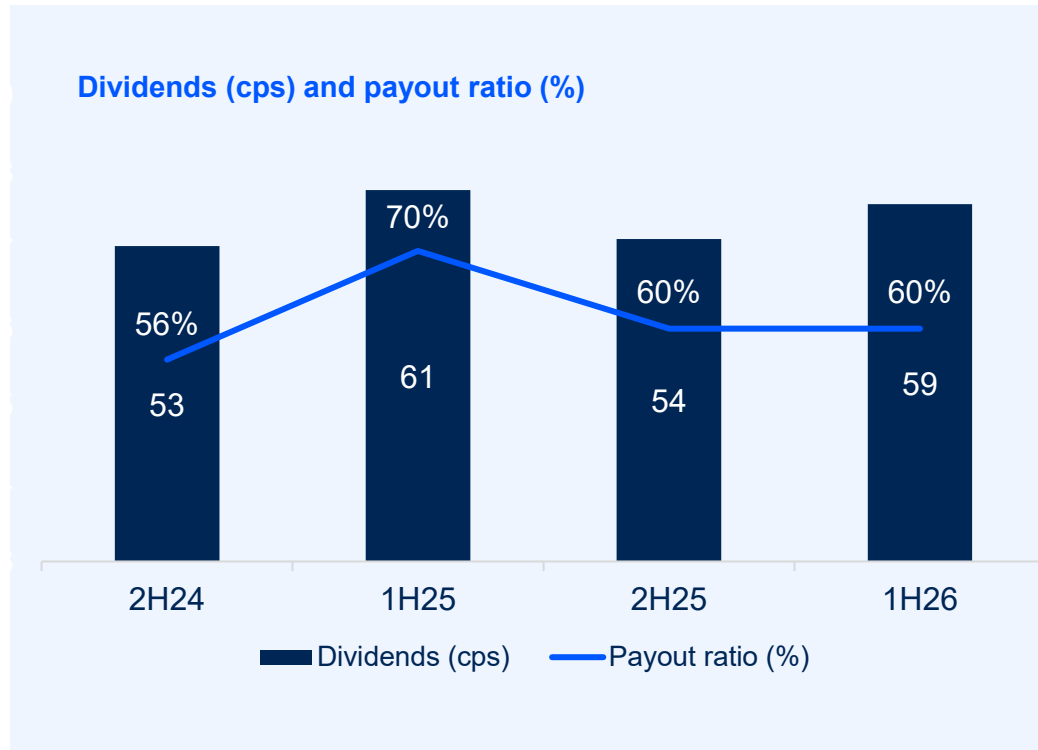
Seed capital was invested in 1H22 into the ICAV. By April 2025, successful asset raising allowed for 60% of the seed to be repaid in late June 2025. Demonstrates seed working as intended – supporting early scale, building a track record and solid AUM base, and enabling recycling of capital back to the Group once the strategy is established.

Fund Closures – Returning Capital Where Scale Is Not Achieved

Seed capital was allocated to the Regnan Global Equity Impact Solutions fund in 1H22. After an extended period of drawdown versus global equity indices and material outflows, the vehicle was closed in November 2025, and the seed capital was returned. The process reflects capital stewardship and a clear willingness to recycle seed rather than support underperforming or non-scalable products.

Dividends

Interim dividend of 59.0 cents per share declared



- Interim dividend of 59.0 cps declared, unfranked, to be paid on 7 April 2026
- 1H26 UPAT payout ratio of 60%, within the Board's stated target range to payout between 60% - 90% of UPAT on an annualised basis
- 2H26 dividends expected to be unfranked

FY26 key priorities

Bernard Reilly

CEO and Managing Director

Progress on Group strategy

Progress has been made in 1H26

Our goal is for Perpetual to be a strong financial services group, with differentiated businesses, that operate with discipline, to deliver improved returns for our shareholders over time

Simplify

- ✓ Simplification Program delivered an additional \$16 million in annualised savings, on track to deliver a \$20-\$25 million for FY26
- ✓ Progress has been made across finance systems and transformation projects which remain on track to be completed by FY27

Deliver operational excellence

- ✓ Autonomous business lines established greater accountability but with continued Group oversight
- ✓ Delivering on cost commitments, resulting in an improved expense guidance for FY26
- ✓ Appointed a new CEO to drive J O Hambro's return to its heritage strength

Invest for growth

- ✓ Supported the launch of a new Active ETF, Perpetual Diversified Income Active ETF, which has already attracted over \$215 million¹ in new client monies since launching
- ✓ Corporate Trust completed acquisition of IAM's term deposit broking business, increasing scale in Corporate Trust Markets, Broking and Fixed Income
- ✓ Investing in Artificial Intelligence transformation initiatives and capabilities

1.As at 31 December 2025.

FY25 - FY26

FY25 - FY28

FY26 - FY28+

FY26 key priorities

A focused set of priorities for the financial year

Deliver cost reduction commitments

Retain market leadership position in Corporate Trust and invest in expanding capability

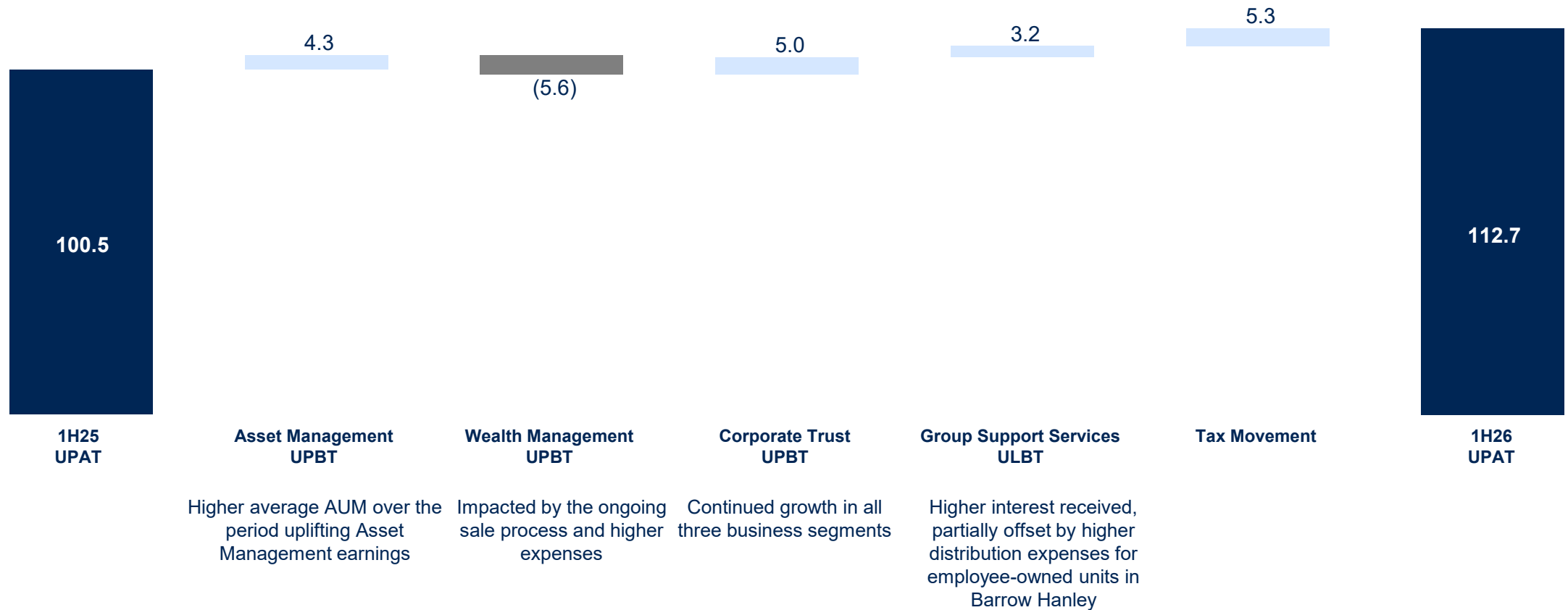
Targeted investment in new products and capabilities across Asset Management

Continue to remove complexity and create a leaner, more efficient structure for the Group

Appendices

1H26 UPAT analysis

Movement in underlying profit after tax (\$m)¹



1. Totals are subject to rounding.

Asset Management investment outperformance

54% of strategies outperformed their benchmark over 3 years to 31 December 2025

Proportion of strategies outperforming benchmark^{1,2}



1. Returns are presented gross of investment management fees and include the reinvestment of all income. Investment performance of the strategies may differ once fees and costs are taken into account. 2. Past performance is not indicative of future performance. See perpetual.com.au, barrowhanley.com, trilliuminvest.com, johcm.com, tswinvest.com, and pentalgroup.com for relevant performance. The product disclosure statements (PDS) or disclosure document of any of the capabilities or funds should be considered before deciding whether to acquire or hold units in any such offering. The Barrow Hanley, J O Hambro, Trillium Asset Management or TSW strategies are not available or offered in Australia, unless offered by Perpetual Asset Management or Pental. 3. Pental refers to Pental's asset management business in Australia not Pental Group. 4. Includes Regnan branded strategies. 5. Includes Trillium and Barrow Hanley branded strategies.

Asset Management

Investment performance^{1,2} across key³ strategies

Annualised gross performance (%)
31 December 2025^{1,4}

Excess returns above benchmark (% pa)^{1,4}
Period ending 31 December 2025

Boutique	Strategy Type	Strategy	Benchmark	1Y	3Y	5Y	10Y	1Y	3Y	5Y	10Y
Barrow Hanley	Equities	Large Cap Value	Russell 1000 Value	12.3	14.5	13.3	11.8	-3.6	0.6	2.0	1.3
	Equities	Diversified Large Cap Value	Russell 1000 Value	13.5	16.3	14.1	12.3	-2.4	2.4	2.8	1.8
	Equities	Global Value	MSCI World Value	23.3	16.4	12.0	11.5	2.5	1.9	0.6	2.2
	Equities	Non-U.S. Value	MSCI EAFE Value	39.2	17.3	13.0	9.9	-3.1	-4.0	-0.3	1.2
	Equities	Small Cap Value	Russell 2000 Value	17.7	16.1	11.5	13.1	5.1	4.3	2.6	3.8
	Fixed Income	High Quality Core	Bloomberg US Aggregate	7.7	5.3	0.0	2.4	0.4	0.6	0.3	0.4
	Equities	Emerging Markets	MSCI Emerging Markets	45.8	16.1	9.6	10.8	12.3	-0.3	5.4	2.4
	Fixed Income	Long Credit	Bloomberg US Aggregate Credit - Long	8.3	6.0	-2.6	4.0	0.5	0.7	0.3	0.6
	Equities	All Country World ex-U.S. Value	MSCI All Country World Ex-United States Value	41.7	19.0	13.7	10.3	2.2	-1.1	1.8	1.5
	Equities	Conscious Global Value Equity	MSCI All Country World Value	19.8	14.7			-2.1	0.0		
Equities	Dividend Focused Value	Russell 1000 Value	13.8	10.4	12.4	9.9	-2.1	-3.5	1.1	-0.6	
J O Hambro	Global/International	Global Opportunities Equities	MSCI All Country World NR Index	12.2	8.7	10.0	10.5	-1.7	-7.6	-1.5	-2.2
	Global/International	International Select Equities	MSCI EAFE NR Index	18.0	11.1	3.3	9.3	-4.2	-1.9	-6.0	0.2
	Emerging Markets	Global Emerging Markets Opportunities	MSCI EM (Emerging Markets) NR Index	28.2	12.7	7.3	10.6	3.8	0.5	2.8	1.2
	UK	UK Equities - Income	FTSE All Share Total Return	25.3	17.7	15.4	10.0	1.3	4.1	3.7	1.6
	Global/International	Global Select Equities	MSCI All Country World NR Index	3.2	10.3	5.6	11.2	-10.7	-6.0	-6.0	-1.6
Pendal	Cash	Managed Cash	Bloomberg AusBond Bank Bill	4.2	4.4	2.9	2.4	0.3	0.3	0.2	0.2
	Australian Equity	Core	S&P/ASX 300	6.6	11.7	10.1	9.6	-4.1	0.4	0.3	0.2
	Australian Equity	Focus Australian Share	S&P/ASX 300	6.9	12.2	10.0	10.5	-3.8	0.8	0.2	1.2
	Cash	Stable Cash Plus	RBA Cash Rate	4.4	4.6	3.1	2.6	0.4	0.5	0.4	0.6
Perpetual	Australian Fixed Income	Diversified Income	Bloomberg AusBond Bank Bill Index	6.3	7.6	5.2	4.7	2.4	3.4	2.5	2.6
	Australian Equities	Concentrated	S&P/ASX 300 Accum Index	7.5	8.4	10.8	8.4	-3.1	-3.0	1.0	-0.9
	Global Equities	Barrow Hanley Global Share	MSCI World Net Total Return Index (\$A)	14.3	16.5	15.0	12.9	1.8	-5.3	-0.5	-0.2
	Australian Equities	Industrials	S&P/ASX 300 Industrial Accum Index	4.5	12.7	11.4	8.3	0.5	0.4	2.1	0.3
	Australian Equities	Ordinaries	S&P/ASX 300 Accum Index	6.2	7.3	9.2	8.1	-4.4	-4.0	-0.6	-1.3
TSW	International Equities	International Equity	MSCI EAFE Index	33.3	17.8	9.9	8.3	2.0	0.6	1.0	0.2
	US Equities	MID Cap Value	Russell Midcap® Value Index	10.6	9.9	9.6	9.6	-0.4	-2.4	-0.3	-0.2
	International Equities	International Small Cap	MSCI EAFE Small Cap Index	31.7	18.6	9.6	9.4	-0.2	3.7	3.9	1.9
	Diversified	Multi-Asset	S&P 500 Index	16.3	14.3	9.9	10.3	-1.6	-8.7	-4.5	-4.5
	US Equities	SMID Value	Russell 2500™ Value Index	11.1	11.4	9.8	8.8	-1.6	-1.8	-0.2	-0.9

1. Investment performance presented gross of fees and includes reinvestment of distributions. Returns are annualised for periods of more than one year. See further disclaimers on slide 37. 2. Past performance is not indicative of future performance. See www.perpetual.com.au, www.barrowhanley.com, www.trilliuminvest.com, www.johcm.com, www.tswinvest.com, and www.pendalgroup.com for relevant performance. 3. Key strategies is defined as the largest strategies by assets under management across the Group. 4. Performance figures are quoted in the base currency of the underlying fund manager.

Asset Management: AUM and flows

AUM by asset class (\$b)

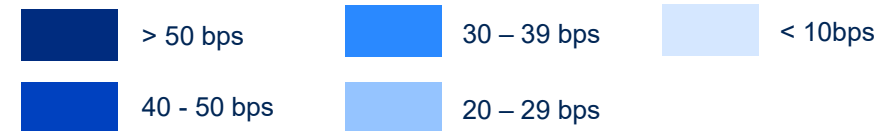
For the period	30 Jun 2025 (\$b)	Flows	Other ¹	Foreign Exchange Impacts ²	31 Dec 2025 (\$b)
Equities					
Australia	34.9	(1.3)	0.2	—	33.7
Global/International	72.3	(5.0)	5.8	(1.8)	71.3
UK	6.2	(0.6)	0.6	(0.2)	6.0
US	56.5	(3.5)	5.2	(1.3)	56.9
Europe	0.8	(0.3)	—	—	0.6
Emerging Markets	10.5	(0.3)	1.7	(0.2)	11.6
Total Equities	181.2	(11.1)	13.4	(3.5)	180.0
Fixed Income					
Australia	11.4	1.3	(0.4)	—	12.2
US	11.3	0.1	0.4	(0.3)	11.5
Total Fixed Income	22.6	1.3	—	(0.3)	23.8
Multi Asset	8.3	(0.1)	0.4	(0.1)	8.5
Other	0.8	—	—	—	0.8
Total Group ex Cash	213.0	(9.9)	13.9	(3.8)	213.1
Cash	13.8	(0.1)	0.7	—	14.5
Total Group	226.8	(10.0)	14.6	(3.8)	227.5

Note that totals are subject to rounding.

1. Other includes changes in market value of assets, income, reinvestments and distributions. 2. For AUM in the US region, a conversion rate of AUD:USD - 0.67 at 31 December 2025 was used, for EUKA AUM, a conversion rate of AUD:GBP - 0.50 at 31 December 2025 was used.

Base management fee (bps) – margin map as at 31 December 2025

Australian equities	UK equities
Global/International equities	European equities
Multi-asset	Emerging Markets equities
US equities	US Fixed Income
Australian Fixed Income	Cash



Wealth Management FUA and AUM

FUA by client segment and AUM

FUA (\$b) (Inclusive of AUM)

	1H26	1H25	1H26 v 1H25 (%)
Community and Social Investments (CSI)	7.4	7.1	4
High Net Worth	12.4	12.6	(2)
Other	2.0	0.9	122
Total FUA	21.9	20.6	6

AUM (\$b)

	1H26	1H25	1H26 v 1H25 (%)
Select Portfolios	3.2	3.3	(3)
Implemented Portfolios	5.3	5.3	–
Growth Opportunities Funds	0.9	0.9	–
Total AUM	9.4	9.5	(1)

Note that totals are subject to rounding.

Corporate Trust

FUA by segment (\$b)

For the period	1H26 (\$b)	1H25 (\$b)	1H26 v 1H25 (%)
Public Market Securitisation			
RMBS - bank (ADI)	61.7	69.4	(11)
RMBS - non-bank	116.2	97.5	19
ABS and CMBS	78.6	70.8	11
Balance Sheet Securitisation			
RMBS - repos	351.8	366.8	(4)
Covered bonds	111.4	108.5	3
Debt Market Services - Securitisation¹	719.7	713.0	1
Corporate and Structured Finance	13.9	12.2	14
Total Debt Market Services	733.6	725.2	1
Custody	294.5	247.8	19
Wholesale Trustee	138.8	146.8	(5)
Responsible Entity	74.8	67.7	10
Singapore	72.6	62.6	16
Managed Funds Services	580.6	525.0	11
Total FUA	1,314.3	1,250.2	5
Digital ²	567.6	537.1	6
Markets ^{3,4}	18.2	14.8	23
Digital and Markets (AUA)	585.8	551.9	6

Note that totals are subject to rounding.

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 1H25 to align with the updated calculation methodology.

Asset Management

Disclaimer notes to Slide 33

Barrow Hanley

Material presented is based on the respective GIPS® compliant composite and not an individual account.
Performance is expressed in USD currency.

J O Hambro

Gross performance is the unit price returns grossed up by fees. For segregated accounts (Global Select ex US, Emerging Markets and European Concentrated Values strategies), the time-weighted rate of return is calculated at a gross, end of day security level on a daily basis.
Strategy performance shown is based on the relevant composite.
Performance is expressed in GBP currency. Excess returns are calculated arithmetically.

Pendal

The same Strategy representative Portfolio¹ is used for all time periods. Within a Strategy, Portfolios¹ may have different objectives, exclusions, benchmarks, tenures and may move between strategies over time. This is not shown in the return of the representative Portfolio¹. A Strategy may contain a mix of Funds (with or without PDS) and Mandates.
Performance is expressed in AUD currency.

Perpetual

Gross performance for Australian and Global Equity strategies are time-weighted rates of return, sourced from investment book of records (IBOR). All other strategies are unit price returns grossed up by fees, sourced from accounting book of records (ABOR).
Strategy performance shown is based on a representative fund, not a composite.
Performance is expressed in AUD currency.

Trillium

Returns are presented based on the respective non-wrap fee GIPS® compliant composite, or where no composite exists, based on a representative portfolio of the strategy.
Performance is expressed in USD currency.

TSW

Strategy performance shown is based on the relevant GIPS composite.
Performance is expressed in USD currency. Excess returns are calculated arithmetically.

1. Portfolios refers to the underlying pool of investments as opposed to investment vehicle itself. Funds or Mandates are the investment vehicle/structure through which portfolios are implemented. Funds (e.g. unit trusts) are generally the pooled (multi-investor) investment vehicles, while mandates are generally the institutional, single-client vehicles. Strategies are represented by a representative portfolio; however, the strategy itself may include multiple funds and mandates implemented through underlying portfolios.