Perpetual GROUP

Perpetual Limited
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Australia

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25 September 2026

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

Perpetual Limited - Annual General Meeting 2026

The following announcements to the market are provided:

AGM Notice of Meeting

Proxy Form

Shareholder Question Form

Online Guide from Link Market Services

Letter to Shareholders

✓ Perpetual Annual Report 2026

Shareholders should refer to Perpetual's ASX announcement dated 21 September 2026 titled, Perpetual rejects further revised proposal from EQT and confirms conclusion of EQT engagement process, for the latest information regarding the engagement process with EQT.

Yours sincerely

Sylvie Dimarco

Sylvie Dimarco
Company Secretary
(Authorising Officer)

Annual Report
2026

Perpetual GROUP

Perpetual Group is an ASX-listed global financial services firm providing asset management, wealth management and trustee services to local and international clients.

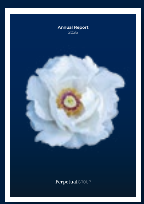
Our clients include Australian and international institutions, not-for-profit organisations, private businesses, financial advisers, individuals and families. Through our leading brands across Asset Management, Wealth Management and Corporate Trust, we help clients protect and grow their wealth, supported by a global footprint spanning Australia, Asia, Europe, the United Kingdom and the United States.

Read more on page 67

Reporting suite

Perpetual Group[1] presents its 2026 Annual Reporting suite for the year ended 30 June 2026.

Visit perpetual.com.au/shareholders/reports-and-presentations/ for more.


Annual Report


Corporate Governance Statement


Sustainability Report

Acknowledgement of Country

Perpetual acknowledges Aboriginal and Torres Strait Islander peoples of this nation. We acknowledge the Traditional Custodians of the lands on which our company is located and where we conduct our business. We pay our respects to ancestors and Elders, past and present. Perpetual is committed to honouring Aboriginal and Torres Strait Islander peoples' unique cultural and spiritual relationships to the land, waters and seas and their rich contribution to society.

Contents

1. Perpetual Limited and its subsidiaries.

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

Group strategy

Our purpose

To create enduring prosperity

Our values

Excellence | Integrity | Partnership

Our strategic imperatives

Simplify

Simplify the Group and drive greater autonomy and accountability

- Remove complexity and create a leaner, more efficient structure
- Evolve business model to drive end-to-end accountability, but with Group oversight
- Strengthen the balance sheet in the near term
- Sale of Wealth Management
- Deliver cost reduction commitments
- Early success with offshore augmentation and exploring further opportunities

Deliver operational excellence

Strong client engagement built on quality products and services. Disciplined cost, performance and capital management

- Align each business to appropriate financial targets
- Establish disciplined cost and capital management practices
- Ensure each business has strong, accountable and aligned management
- Deliver clear and true-to-label investment strategies
- Retain leadership position in key markets through client retention and service innovation

Invest for growth

Improve performance and measured investment to deliver earnings growth

- Cost discipline with investment to support revenue growth
- Invest in Digital and Markets capabilities in Corporate Trust to support long-term growth
- Measured investment in new products and capabilities to diversify and grow revenue

FY26 financial highlights

Operating revenue[1, 3]
$1,374m ↑ 0%

Underlying profit after tax[1, 5]
$217.0m ↑ 6%

Underlying earnings per share[7]
186.0cps ↑ 3%

Dividend per share[11]
122cps ↑ 6%

Five-year profile

		June 2026	June 2025	June 2024	June 2023	June 2022
Total revenue[1, 2]	$m	**1,377.4**	1,379.1	1,349.2	1,028.0	748.2
Operating revenue[1, 3]	$m	**1,374.2**	1,373.0	1,335.0	1,013.8	767.7
Underlying EBITDA[1, 4]	$m	**403.9**	400.1	409.0	310.0	248.5
Underlying profit before tax (UPBT)[1, 5]	$m	**295.8**	279.2	283.6	219.2	201.2
Underlying profit after tax (UPAT)[1, 5]	$m	**217.0**	204.1	206.1	163.2	148.2
Net profit/(loss) after tax (NPAT)[1, 6]	$m	**88.9**	(58.2)	(472.2)	59.0	101.2
Diluted earnings per share on UPAT[1, 7]	cents	**186**	181	183	197	258
Diluted earnings per share on NPAT[1, 8]	cents	**76**	(52)	(421)	71	177
Return on average shareholders' equity – UPAT[1, 9]	%	**13.5**	12.1	10.0	9.9	16.2
Return on average shareholders' equity – NPAT[1, 10]	%	**5.6**	(3.4)	(23.0)	3.6	11.0
Dividend per share – ordinary[11]	cents	**122**	115	118	155	209
Total equity at 30 June[6, 12]	$m	**1,542.0**	1,646.6	1,741.1	2,315.1	925.8
Assets under management – Asset Management[13, 14]	$b	**224.4**	226.8	215.0	212.1	90.4
Funds under advice – Wealth Management[13, 15]	$b	**22.1**	21.5	19.8	18.5	17.4
Funds under administration – Corporate Trust[13, 16]	$b	**1,349.3**	1,272.6	1,206.4	1,162.5	1,092.3
Assets under administration – Corporate Trust[13, 17]	$b	**638.6**	559.2	544.8	455.4	626.2
Capital expenditure[18]	$m	**16.6**	19.7	32.1	21.9	18.9
Market capitalisation	$m	**1,793**	2,071	2,432	2,912	1,637
No. of shares on issue – weighted average[19]	m	**116.7**	112.9	112.7	83.0	57.3
No. of shares on issue at 30 June	m	**115.7**	114.7	114.1	112.5	56.7
Share price at 30 June	$	**15.50**	18.06	21.31	25.88	28.88
Share price range for year	$ low	**15.19**	15.00	18.95	20.32	27.87
	$ high	**22.14**	24.00	26.20	34.80	42.27

1. June 2026 figures include continuing and discontinued operations.
2. Excludes income from structured investments.
3. Excludes income from structured investments, transaction and integration costs and unrealised gains/losses on financial assets.
4. EBITDA represents earnings before interest, taxation, depreciation, amortisation of intangible assets, equity remuneration expense and significant items.
5. Excludes significant items.
6. Attributable to equity holders of Perpetual Limited.
7. Diluted earnings per share calculated using the weighted average number of ordinary shares and potential ordinary shares on issue. June 2024 figures have been restated due to a restatement of weighted average number of ordinary shares.
8. Diluted earnings per share calculated using the weighted average number of ordinary shares and potential ordinary shares on issue for June 2021, June 2022 and June 2023. June 2024 figures have been restated to exclude potential ordinary shares on the basis that NPAT is a loss-making position. June 2025 figures have been calculated excluding potential ordinary shares on the basis that NPAT is in a loss-making position.
9. Calculated using UPAT.
10. Calculated using NPAT.
11. Dividends declared with respect to the financial year.
12. June 2024 and June 2023 figures have been restated following the completion of the Purchase Price Allocation (PPA) of Pendal Group.
13. Represents 30 June closing balances.
14. Formerly Perpetual Asset Management Australia and Perpetual Asset Management International.
15. Formerly Perpetual Private. Discontinued operation as at June 2026.
16. Formerly Perpetual Corporate Trust.
17. Digital and Markets AUA has been restated in FY25 to align with the updated calculation methodology.
18. June 2022, June 2023 and June 2024 figures have been restated to exclude expenditure on right-of-use assets.
19. Includes ordinary shares and potential ordinary shares. June 2024 figures have been restated due to a restatement of weighted average number of ordinary shares.

Chair's Report

September 2026 marks an important milestone in Perpetual's history as we celebrate 140 years since the Company was founded in 1886.

Dear Shareholders,

FY26 was a transformative year for Perpetual as we continued to simplify the Group and position the business for long-term value creation.

The Group delivered underlying profit after tax (UPAT) of $217.0 million, an increase of 6% on FY25, reflecting continued growth in our Corporate Trust business, improved contributions from our global Asset Management operations and the benefits of disciplined cost management. Statutory net profit after tax (NPAT) was $88.9 million, up from a loss of $58.2 million in FY25.

The Board declared a final dividend of $0.63 per share, bringing total dividends for FY26 to $1.22 per share and representing a payout ratio of 65% of full-year UPAT, consistent with Perpetual Group's dividend policy. Following completion of the Wealth Management transaction, the Board expects franking credits generated from tax paid on the sale to support a return to partially franked dividends during FY27. The Board recognises that recent share price performance has been disappointing and remains focused on actions that support long-term value. Alongside dividends, the Board will continue to assess capital management opportunities with the objective of maximising long-term shareholder value.

A key milestone during the year was the announcement of the sale of our Wealth Management business to Bain Capital. This transaction represents an important strategic step in reshaping Perpetual into a more focused organisation centred on Asset Management and Corporate Trust. The Board has overseen the transaction process closely and believes the sale will strengthen the balance sheet, reduce leverage and further increase strategic flexibility for the Group's future.

Subsequent to year-end, Perpetual received a number of unsolicited, non-binding proposals from Windflower Pte Limited, an entity understood to be indirectly controlled by EQT AB, to acquire all of the shares in Perpetual. Consistent with its responsibilities, the Board carefully assessed each proposal with the support of its financial and legal advisers. While the most recent proposal was not considered to be in shareholders' best interests, Perpetual has entered into a non-disclosure agreement and is providing limited access to non-public information on a non-exclusive basis to allow EQT to assess whether a superior proposal can be developed. As always, the Board remains committed to acting in the best interests of shareholders and maintaining a disciplined approach to evaluating strategic opportunities as they arise.

September 2026 marks an important milestone in Perpetual's history as we celebrate 140 years since the Company was founded in 1886. Throughout that period, Perpetual has adapted to changing markets and client needs while remaining focused on creating enduring prosperity. That capacity to evolve continues to be one of the Company's greatest strengths.

On behalf of the Board, I thank our shareholders for their ongoing support and our employees for their continued dedication during a period of significant change. We believe the actions taken during FY26 have strengthened Perpetual's foundations and positioned the Company to create sustainable value in the years ahead.

Gregory Cooper
Chair

FY26 was a year of disciplined execution against our strategy to build a simpler, stronger and more focused Perpetual. Across the Group, we remained centred on improving efficiency, supporting our clients and investing in areas that will drive future growth.

Dear Shareholders,

A major focus during the year was the continued delivery of our Simplification Program. We achieved more than $72 million in annualised cost savings and remain on track to deliver up to $80 million by the end of FY27. These benefits are being realised through simpler processes, reduced duplication and improvements in our operating model, allowing us to reinvest in growth initiatives while still improving efficiency.

Corporate Trust delivered another strong result, with underlying profit before tax increasing 9% to $98.8 million. Growth was broad-based across Debt Market Services, Managed Funds Services, and Digital and Markets. Activity levels remained strong in securitisation, custody and trustee services, while our digital businesses continued to expand their software and data offerings. During the year we also announced the acquisition of a 70% interest in Interfi Systems Pty Ltd, which will enhance our loan servicing and technology capabilities and further strengthen our position across the market and in the non-bank lending sector.

While net flows remained challenging, Asset Management improved earnings during the year, supported by stronger equity markets and ongoing cost discipline. Industry-wide net outflows continued to affect several international equity strategies, although demand remained more resilient in fixed income products and our expanding range of active ETFs. We continued to broaden our product offering and distribution capabilities across Australia, the United States, the United Kingdom and Europe while maintaining a strong focus on investment performance and client outcomes.

In Wealth Management, funds under advice (FUA) increased during the year, supported by market appreciation and institutional inflows. The business remained focused on serving clients effectively throughout the sale and separation process to Bain Capital.

Our balance sheet strengthened during FY26, with gross debt reducing 15% to $629.3 million. Completion of the Wealth Management transaction is expected to provide further financial flexibility and increase our capacity to invest in future growth opportunities.

Looking ahead, our priorities are clear. We will complete the separation of Wealth Management, continue delivering the next phase of our Simplification Program, grow Corporate Trust through organic initiatives and complementary acquisitions, and improve the performance and diversification of Asset Management. A particular area of focus remains J O Hambro, where we are executing a clear plan to restore growth, broaden investment capabilities and create a more resilient and scalable business.

Finally, we launched a refreshed sustainability strategy, built around the pillars of People, Environment and Communities. The strategy is designed to support our long-term business objectives while creating positive outcomes for our stakeholders. With two high-quality businesses, a stronger balance sheet and a clear strategic direction, I believe we are well positioned for the opportunities ahead.

I thank our employees for their commitment throughout a year of significant change and our shareholders for their continued support.

Bernard Reilly
CEO and Managing Director

Asset Management

Asset Management is a global investment management business that operates via investment boutiques based in Australia, the UK and the US. Through these boutiques, we offer an extensive range of specialist investment capabilities spanning equities, credit and fixed income, multi-asset, cash, and sustainable investment solutions.

BARROW HANLEY GLOBAL INVESTORS | J O Hambro Capital Management Group | PENDAL | Perpetual | Regnan | TRILLIUM ASSET MANAGEMENT | T | S | W

Assets under management

$224.4b ↓ 1%

Total revenue

$880.5m ↓ 3%

Financial performance

Asset Management reported UPBT of $207.5 million in FY26, 3% higher than FY25. While revenue decreased to $880.5 million due to unfavourable foreign exchange movements, overall earnings benefited from higher average AUM, supported by stronger equity markets and continued cost discipline.

Total expenses decreased 4% to $673.0 million, reflecting disciplined cost management and lower variable remuneration, while ongoing investment in technology and growth initiatives continued. The cost-to-income ratio improved to 76%, compared to 78% in FY25.

Business performance

FY26 AUM closed at $224.4 billion, compared with $226.8 billion at the prior financial year end. Industry conditions remained challenging, with geopolitical tensions continuing to influence asset allocation decisions and client flows.

Boutique investment performance was varied during FY26, with strong outcomes across a number of strategies offset by certain strategies facing style headwinds.

In Australia, several of Perpetual's specialist equity strategies, including Microcap, Pure Equity Alpha and Share Plus, generated strong relative investment performance, while the Pendal MicroCap Fund continued its strong long-term performance.

Fixed Income remained an area of strength, with Perpetual Credit & Fixed Income strategies delivering strong investment outcomes and net inflows, while Pendal's Fixed Income capabilities generated solid returns. Perpetual and Pendal were finalists in the 2025 Zenith Fund Awards and the 2026 Fund Manager of the Year awards, with Perpetual also winning the Specialised Income Fund category.

Similar trends were evident at our J O Hambro business in FY26 with Emerging Markets and UK equity strategies delivering improved outcomes.

Barrow Hanley delivered positive investment outcomes, with strong performance across its Global and Emerging Markets strategies. U.S. equity strategies faced headwinds as market returns were concentrated in a small number of large-cap technology stocks, including the Magnificent Seven, while momentum-driven performance continued to dominate. Barrow Hanley was named Best Global Value Investment Partner by CFI.co for 2025.

At TSW, International Equity delivered positive returns across key periods, while International Small Cap demonstrated stronger long-term performance. Small Cap Opportunities remained a standout contributor, although Mid Cap Value and Small/Mid Cap (SMID) Value continued to face headwinds.

Trillium maintained strong client relationships and continued to deliver against its investment objectives and impact-focused outcomes, while successfully completing B Corporation recertification, reinforcing its commitment to responsible business and social impact.

Strategy execution

Throughout FY26, Asset Management continued to execute against its priorities of simplification, operational excellence and targeted investment for growth.

In Australia, the business continued to benefit from its scaled platform, established distribution capabilities and ongoing product development. Reflecting this, the Perpetual Diversified Income ETF (ASX:DIFF) attracted approximately $295 million in new assets since its launch in August 2025, demonstrating demand for active ETFs and income-oriented investment solutions.

Leadership renewal across J O Hambro, TSW and Trillium has strengthened boutique accountability, supporting closer alignment between investment capability, client demand and long-term value creation.

At J O Hambro, the appointment of a new CEO in September 2025 saw leadership focus and development of a clear mandate to restore the boutique to its heritage strength. Early actions have focused on simplifying the business, improving scalability and greater alignment of product and distribution priorities.

Corporate Trust

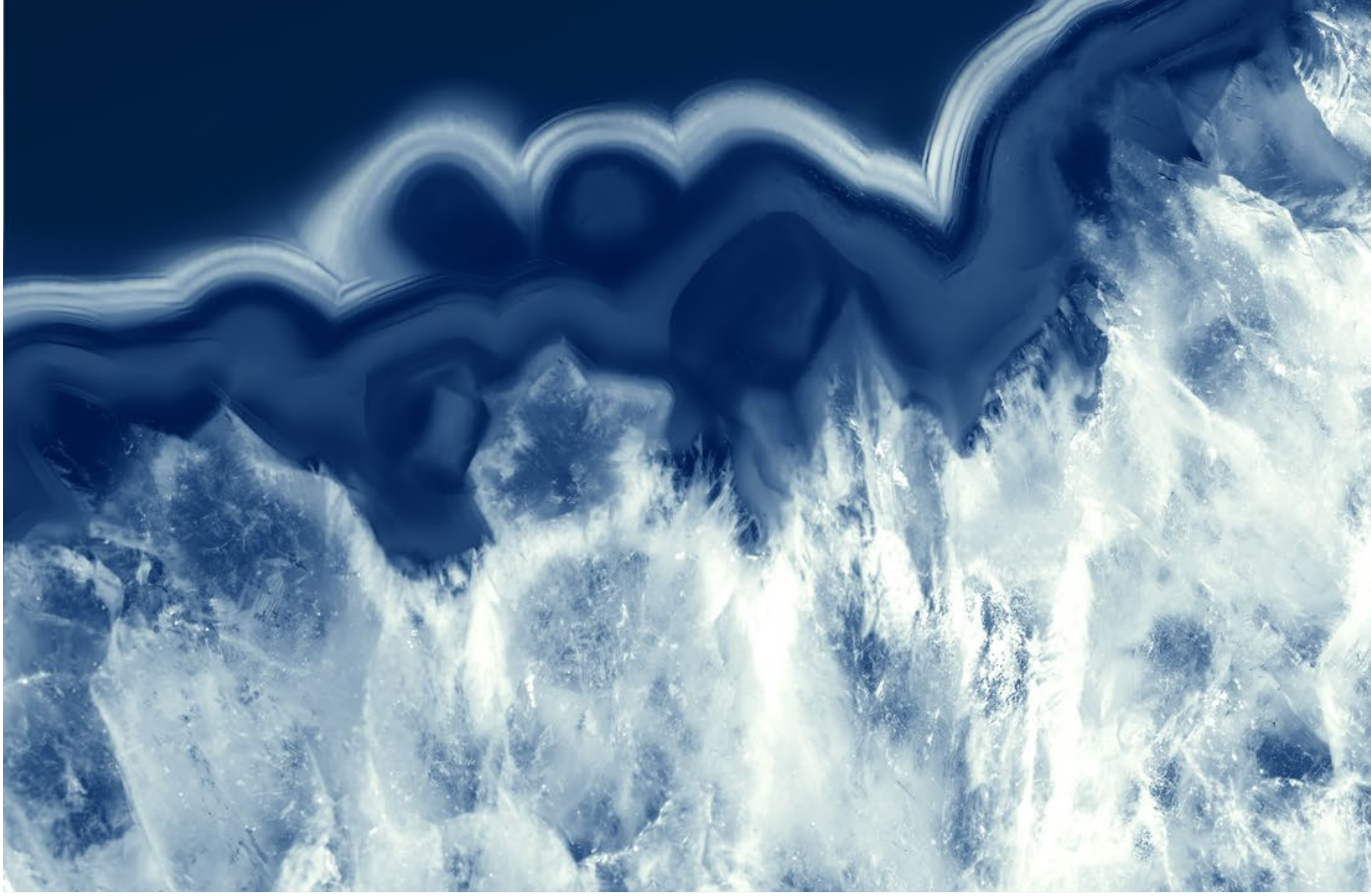
Our Corporate Trust business is a leading provider of fiduciary, custody and digital solutions to the banking and financial services industry, with offices in Australia and Singapore. We administer securitisation portfolios, investment and debt structures on behalf of clients, helping them meet their obligations and protect the interests of their investors.

Funds under administration

$1,349.3b ↑ 6%

Total revenue

$220.8m ↑ 8%



Financial performance

Corporate Trust delivered another strong result in FY26, reporting UPBT of $98.8 million, 9% higher than FY25, with growth across all business lines. Revenue of $220.8 million was 8% higher than FY25.

Debt Market Services (DMS) delivered revenue of $95.0 million, an increase of 10% on FY25, driven by growth in securitisation activity, particularly within the non-bank Residential Mortgage-Backed Securities (RMBS) sector, together with higher trust management and document custody activity.

Managed Funds Services (MFS) reported revenue of $95.1 million, 8% higher than FY25. Growth was driven by increased custody activity across property, infrastructure and credit funds, together with continued momentum in the Singapore business, including growth in existing REIT mandates.

Digital and Markets delivered revenue of $30.7 million, 2% higher than FY25, with growth in Perpetual Intelligence offerings, data services and new Roundtable products.

Total expenses increased 8% to $122.1 million, reflecting continued investment in growth initiatives, digital capability, cyber security, compliance and new client products across the business.

Business commentary

Corporate Trust delivered a resilient performance in FY26. Total Funds Under Administration (FUA) increased 6% to $1.35 trillion at 30 June 2026, representing solid growth over the year.

Within DMS, FUA was $754.2 billion, an increase of $21.3 billion or 3% on FY25. Performance across the division reflected strong issuance of non-bank RMBS (21% uplift on prior year) and Asset-Backed Securities, alongside growth in Corporate and Structured Finance. Balance sheet securitisation remained broadly stable over the year. The breadth of activity across the division highlights the diversified and resilient nature of the Debt Market Services business.

The MFS division had positive momentum, with FUA increasing to $595.0 billion, up $55.4 billion or 10% on FY25. Growth was broad-based across key product lines and supported by increased client activity, new client wins and trusts launched by existing clients. Overall, the performance of MFS illustrates the continued strength across our core capabilities and service excellence.

Digital and Markets also delivered growth, with Assets Under Administration (AUA) increasing to $638.6 billion, up $79.4 billion or 14% on FY25 driven primarily by increased adoption of the Perpetual Intelligence platform and continued expansion of Data Services.

Corporate Trust's leadership and performance were further recognised externally, with KangaNews naming Perpetual Australian Trustee of the Year for the 10th consecutive year. This sustained recognition reflects the depth of expertise across the team, a strong risk and compliance culture, and the division's long standing commitment to acting in the best interests of our clients and investors.

Strategic investment and growth

Corporate Trust continued to execute its strategy through targeted investment in new products, technology, digital capability as well as its underlying core infrastructure. These investments are enhancing operational efficiency, strengthening risk management, as well as improving the client and employee experience.

The division remained focused on maintaining its market-leading position in DMS and MFS through the continued enhancement of digital capabilities, expansion of product offerings and the development of differentiated client solutions. These initiatives support Corporate Trust's ability to retain existing clients, attract new business and deepen client relationships.

Corporate Trust also continued to pursue selective strategic acquisitions that enhance capability. In June 2026, the division announced an agreement to acquire a 70% interest in Interfi Systems Pty Ltd, a privately owned asset servicing technology business. The acquisition is expected to strengthen Corporate Trust's Digital and Markets capabilities and support future growth opportunities. It follows the acquisition of Income Asset Management Group's term deposit broking business in the first half of FY26 and reflects Corporate Trust's disciplined approach to strategic bolt-on transactions.

Looking ahead, Corporate Trust remains well positioned to build on its strong market position across DMS and MFS. Continued investment in automation, digitisation and artificial intelligence is improving efficiency, scalability and resiliency, while strategic partnerships, offshore capabilities and selective acquisitions provide additional avenues for growth.

Wealth Management

Wealth Management has been supporting clients in protecting and growing their wealth since 1886. Today, it comprises Perpetual Private and three specialist businesses – Fordham, Priority Life, and Jacaranda Financial Planning. Together, we provide a distinctive combination of wealth management, tailored financial advice, and trustee services to individuals, families, businesses, not-for-profits, and First Nations communities throughout Australia.

Funds under advice

$22.1b ↑ 3%

Total revenue

$233.5m ↓ 1%

Financial performance

Wealth Management reported UPBT of $44.0 million in FY26, 15% lower than FY25. Revenue of $233.5 million was 1% lower than FY25, reflecting lower non-market related revenue despite growth in market-related revenue during a period of continued ownership uncertainty.

Market-related revenue increased 1% to $156.9 million, supported by higher average funds under advice (FUA) resulting from improved equity markets. Non-market related revenue decreased 4% to $76.7 million, primarily due to lower revenue within the Fordham and risk advisory businesses.

Total expenses increased 3% to $189.5 million, primarily due to investment in staff and technology, higher premises costs associated with business separation activities and increased costs related to its outsourcing arrangement within the superannuation business.

Business commentary

FUA as at 30 June 2026 was up 3% on FY25 to $22.1 billion, reflecting continued institutional inflows and improved equity market conditions. The business also achieved another year of net inflows, marking the 13th consecutive year this has occurred. This reflects the strength of client relationships, the quality of advice delivered across the platform, and the continued relevance of Wealth Management's specialist capabilities, including philanthropic and not-for-profit advisory services. The business continues to manage one of Australia's largest portfolios of philanthropic funds, underpinned by long standing client trust and deep expertise in this segment.

Client advocacy remained a key strength, and following more than 1,700 interviews with clients across 13 market segments, Wealth Management recorded a record high Net Promoter Score of +57 in FY26.

The '*Advice for Women, by Women*' program continues to grow, with six female advisers now providing advice solutions to a growing client base. Through an extensive program of networking events, educational seminars, prospecting initiatives and key events including International Women's Day and Women in Philanthropy, the team continued to build its profile and deepen client relationships, leading to the onboarding of 17 new clients and delivering $46 million gross flows.

The depth and quality of the advisory team continued to be recognised externally. Five advisers were named in Barron's Top 150 Financial Advisers, while the business was recognised as a finalist for a third consecutive year in the Licensee Managed Account and Australian Equities categories at the IMAP Managed Account Awards. Three women across various teams were also recognised in the Women Empowering Wealth Awards.

Wealth Management's future under new ownership

FY26 was a significant year for the Wealth Management business, with the announcement in March 2026 that Perpetual had entered into an agreement to sell Perpetual Wealth Management to Bain Capital Private Equity, LP (Bain Capital). Completion of the sale is on track for the final quarter of the 2026 calendar year, marking an exciting new chapter.

Shaping our new strategy

Sustainability remains an important contributor to long-term value creation at Perpetual. It supports our ability to attract and retain talent, strengthen relationships with clients and communities, and respond to evolving regulatory and market expectations.

In FY26, Perpetual undertook a comprehensive review of our sustainability approach, simplifying and focusing on the areas where we can deliver meaningful impact.

Perpetual's priority sustainability matters were assessed through engagement with the Board, Executive Committee, Investor Relations and our employees. Diversity, equity and inclusion, and community giving emerged as key themes. These insights, together with external specialist advice and peer benchmarking, informed a streamlined set of commitments across three pillars: People, Environment and Communities.

Our FY27–FY31 sustainability strategy at a glance

People

Promote and retain a high-performing and diverse workforce

We are committed to promoting and retaining a high-performing and diverse workforce where all employees can thrive. Our approach focuses on fostering an inclusive culture that enables strong performance, supports wellbeing and values diversity.

Strategic priorities

- Ensure a level playing field for all.
- Provide a safe and supportive high-performance environment for all.
- Ensure people feel valued and able to bring their unique self to work.

Environment

Advance climate resilience in our business

We are strengthening the climate resilience of our business to support long-term value creation. This includes managing physical and transition climate-related risks and enhancing the resilience of our operations and decision-making.

Strategic priorities

- Strengthen climate resilience across the global business.
- Enhance our response to physical and transition climate-related risks and opportunities.

Communities

Support enduring prosperity for communities where we live and work

We are focused on giving and volunteering in the communities where Perpetual operates. This reflects our role as a long standing financial services business with deep connections to clients, employees and community partners.

Strategic priorities

- Contribute to thriving communities where we live and work, through giving and volunteering.
- Enable locally led delivery across our global footprint.
- Focus investment on priority areas including the environment, financial wellbeing, health and wellbeing, education, human rights and reconciliation.

Looking ahead

Our new sustainability strategy provides a clear and focused framework for managing sustainability at Perpetual. Underpinned by targets and actions, it aligns with our operating model and supports consistent reporting on the sustainability matters most relevant to our business and stakeholders.

FY26 establishes the baseline for this new approach, and in future years we will report on our progress against the strategy's commitments, including performance against targets.

Directors' Report

for the year ended 30 June 2026

Directors

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

Gregory Cooper

Chair and Independent Non-executive Director

FIA, FIAA, BEc (Actuarial Studies) (Age 56)

Mr Cooper has been an Independent Non-executive Director of Perpetual since September 2019. In February 2025, he was appointed Chair.

Skills and experience

Mr Cooper has more than 30 years of global investment industry experience in the UK, Asia and Australia with a deep understanding of international funds management.

Mr Cooper brings strong financial services and strategy expertise to the Perpetual Board predominantly gained from his executive career at Schroders Australia where he was the Chief Executive Officer (CEO) from 2006 to 2018, with responsibility for Schroders' institutional business first across Asia Pacific and then globally. He also has extensive experience across the superannuation, banking and technology sectors.

Mr Cooper currently serves as Independent Chair of Avanteos Investments Limited (Trustee of the Colonial First State Superannuation Funds). He is also a Non-executive Director and Chair of Calvary Health Care and a Non-executive Director of Australian Payments Plus Limited and some of its subsidiaries/related entities, EdStart Pty Ltd, and the Australian Indigenous Education Foundation. Previously he acted as a Non-executive Director to the Financial Services Council and held the position of Chair from 2014 to 2016.

Board Committee memberships

- Chair of the Nominations Committee (appointed Chair in February 2025)

Christopher Jones

Independent Non-executive Director

MA (Cantab) CFA (Age 65)

Mr Jones was appointed as an Independent Non-executive Director of Perpetual in January 2023 following the acquisition of Pendal Group.

Skills and experience

Mr Jones is based in New York, USA. He has over 40 years' experience in the financial services industry across both investments and funds management. Most recently, Mr Jones is Principal of CMVJ Capital LLC, a private investor and adviser in the financial services, asset management and technology industries. Prior to this, he was Head of Blackrock's US Global Fundamental Equity and Co-head of Global Active Equity. Previously, he spent 32 years in a range of roles at Robert Fleming and Co and JP Morgan Asset Management.

Listed company directorships held during the past three financial years

- Pendal Group Limited, ASX: PDL (from 2018 until delisting in January 2023)

Board Committee memberships

- Member of the People and Remuneration Committee
- Member of the Investment Committee
- Member of the Technology and Cyber Security Committee
- Member of the Nominations Committee

Philip Wagstaff

Independent Non-executive Director

BA (Hons) Accounting (Age 62)

Mr Wagstaff was appointed as an Independent Non-executive Director of Perpetual in November 2023.

Skills and experience

Mr Wagstaff has over 35 years' experience in asset management and has served on the executive committee of several large global asset managers including Janus Henderson, M&G and Gartmore. Mr Wagstaff brings strong expertise in sales, marketing, brand and product development together with experience of mergers, acquisitions and integrations across the asset management sector.

Mr Wagstaff is Chair of You Investments Limited in the UK and Chair of Aberdeen Fund Managers Ltd. He was previously Chair of Jupiter Unit Trust Managers Limited and Henderson Investment Funds Limited.

Board Committee memberships

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

Mona Aboelnaga Kanaan

Independent Non-executive Director

BSc (Econ) MBA (Age 58)

Ms Aboelnaga Kanaan has been an Independent Non-executive Director since 2021.

Skills and experience

Based in New York, USA, Ms Aboelnaga Kanaan is a seasoned CEO, director, entrepreneur and asset management executive having held leadership positions over a distinguished career spanning more than 30 years. She is currently the Managing Partner of K6 Investments LLC, an independent private investment firm which she founded in 2011.

Previously, Ms Aboelnaga Kanaan served as President and CEO of Proctor Investment Managers, a firm she founded in 2002 to acquire and scale traditional and alternative asset managers. Ms Aboelnaga Kanaan sold the firm to National Bank of Canada in 2006, acquired affiliates managing nearly $14 billion in assets under management and continued as Proctor's President and CEO until 2013.

Ms Aboelnaga Kanaan currently serves as a Director of Cannae Holdings, Inc. (NYSE: CNNE) where she chairs the Strategic Review Working Group and is a member of its Audit Committee. She is also Vice Chair of the Egyptian American Enterprise Fund, where she chairs the Investment Committee and serves on the Audit, Compensation, and Nominations and Governance Committees. In addition, Ms Aboelnaga Kanaan is a Trustee of the FIT College, part of the State University of New York, where she chairs the Joint Development Committee and is a member of the Audit Committee.

Listed company directorships held during the past three financial years

- Cannae, NYSE: CNNE (from December 2025 to present)
- Webster Financial Corporation, NYSE: WBS (from February 2022 until its sale to Santander in August 2026)
- Mondee Holdings, Nasdaq: MOND (from July 2022 to April 2025)

Board Committee memberships

- Chair of the Technology and Cyber Security Committee
- Member of the Investment Committee
- Member of the People and Remuneration Committee
- Member of the Audit, Risk and Compliance Committee
- Member of the Nominations Committee

Fiona Trafford-Walker

Independent Non-executive Director

BEc, M. Fin (Age 59)

Ms Trafford-Walker has been an Independent Non-executive Director of Perpetual since December 2019.

Skills and experience

Ms Trafford-Walker has over 30 years experience within the investment industry, bringing extensive knowledge of investment management and a strong institutional and international perspective to the Perpetual Board.

Ms Trafford-Walker began her career in institutional investment consulting in 1992, spending most of her career at Frontier Advisors where she was, at various times, its Managing Director, Director of Consulting and Investment Director.

Currently Ms Trafford-Walker is a Non-executive Director of FleetPartners Group Limited (ASX: FPR), an Investment Committee Member of the Walter and Eliza Hall Institute, Independent Advisor to the Investment Committee of the Australian Retirement Trust and Independent Member of the IFM Real Estate Investment Committee.

Ms Trafford-Walker is a Director of Queensland Trustees Pty Limited, which acts as trustee for Perpetual's employee share plans.

Listed company directorships held during the past three financial years

- FleetPartners Group, ASX: FPR (from July 2021 to present)
- Prospa Group Limited, ASX: PGL (from March 2018 to August 2024)
- Link Administration Holdings, ASX: LNK (from October 2015 to May 2024)

Board Committee memberships

- Chair of the People and Remuneration Committee
- Member of the Investment Committee
- Member of the Technology and Cyber Security Committee
- Member of the Audit, Risk and Compliance Committee
- Member of the Nominations Committee

Paul Ruiz

Independent Non-executive Director

BSc (Econ), FCA, GAICD (Age 61)

Mr Ruiz has been an Independent Non-executive Director of Perpetual since September 2024.

Skills and experience

Mr Ruiz was an audit partner with KPMG until 2016. During his audit career, he specialised in the audit of financial services businesses and led the delivery of assurance services to a number of major financial services groups in Australia and internationally. In addition to Mr Ruiz's deep financial services experience, his leadership skills include external and internal audit, financial reporting, risk management, mergers and acquisitions, divestments and capital raisings.

Mr Ruiz currently serves as a Non-executive Director of TAL Daiichi Life Australia, one of Australia's leading life insurers, where he chairs the Audit Committee. Mr Ruiz previously served on the boards and chaired audit committees of AMA Group (ASX: AMA), the Financial Planning Association of Australia, the Fred Hollows Foundation and its controlled entity, Alina Vision, as well as serving on a number of NSW Government audit and risk committees.

Mr Ruiz is a Director of Queensland Trustees Pty Limited, which acts as trustee for Perpetual's employee share plans.

Listed company directorships held during the past three financial years

- AMA Group Limited, ASX: AMA (from May 2021 to September 2023)

Board Committee memberships

- Chair of the Audit, Risk and Compliance Committee
- Member of the Technology and Cyber Security Committee
- Member of the Nominations Committee

Directors' Report
for the year ended 30 June 2026

Managing Director

Bernard Reilly
CEO and Managing Director
BEcon, CFA (Age 57)

Mr Reilly has been the CEO and Managing Director of Perpetual since September 2024.

Skills and experience

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

Prior to joining Perpetual, Mr Reilly was Chief Executive of Australian Retirement Trust (ART), overseeing the successful merger and integration of Sunsuper and QSuper to form ART in February 2022. Today, the fund manages over A$300 billion on behalf of 2.4 million members.

Prior to Australian Retirement Trust, Mr Reilly was CEO of Sunsuper (from 2019 to 2022) and Head of NAB Asset Management (from 2015 to 2016).

Mr Reilly spent over 24 years at State Street Global Advisors in various senior roles, including Executive Vice President, Global Head of Strategy (Boston) and Head of Asia Pacific, Hong Kong and Sydney. As Head of Asia Pacific, Mr Reilly oversaw State Street's Asia business and the doubling of Assets Under Management (AUM) in the region to US$325 billion, while growing profitability.

Company Secretary

Sylvie Dimarco
Head of Governance and Company Secretary
LLB, GradDipAppCorpGov, FGIA, GAICD

Ms Dimarco was appointed Company Secretary of Perpetual in April 2020.

Skills and experience

Ms Dimarco joined Perpetual in 2014 and is currently Head of Governance and Company Secretary at Perpetual. She is also Company Secretary of Perpetual Equity Investment Company Limited (ASX: PIC) and all of Perpetual's subsidiary boards. She is a member of the Perpetual Limited Continuous Disclosure Committee.

Ms Dimarco has over 19 years' experience in company secretariat practice and administration for listed and unlisted companies. Before Perpetual, she practised as a commercial lawyer in Sydney and Canberra for 11 years, working in predominantly mid-sized law firms.

Ms Dimarco holds a Bachelor of Laws degree from the University of Sydney and has completed the Governance Institute of Australia's Graduate Diploma of Applied Corporate Governance. Ms Dimarco is a Graduate of the Australian Institute of Company Directors course.

Directors' meetings

The number of Directors' meetings which Directors were eligible to attend (including meetings of Board Committees) and the number of meetings attended by each Director during the financial year to 30 June 2026 were:

DIRECTOR	BOARD				AUDIT, RISK AND COMPLIANCE COMMITTEE (ARCC)		PEOPLE AND REMUNERATION COMMITTEE (PARC)		INVESTMENT COMMITTEE		NOMINATIONS COMMITTEE		TECHNOLOGY AND CYBER SECURITY COMMITTEE	
	SCHEDULED MEETINGS		UNSCHEDULED MEETINGS											
	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED
Gregory Cooper	12	12	11	11	—	—	—	—	—	—	2	2	—	—
Mona Aboelnaga Kanaan	12	11	11	10	6	6	6	5	4	4	1	1	4	4
Christopher Jones	12	12	11	10	—	—	6	6	4	4	1	1	4	4
Bernard Reilly	12	12	11	11	—	—	—	—	—	—	—	—	—	—
Paul Ruiz	12	12	11	11	6	6	—	—	—	—	2	2	4	4
Fiona Trafford-Walker	12	12	11	10	6	6	6	6	4	4	2	1	4	3
Philip Wagstaff	12	12	11	8	—	—	6	5	4	4	2	2	—	—

Unscheduled Board meetings are out-of-cycle Board meetings typically called for a special purpose that do not form part of the Board approved yearly planner. During the financial year to 30 June 2026 there were 11 unscheduled Board meetings.

Directors from time to time may and do attend committee meetings even though they may not be a member of that committee.

Corporate Governance Statement

Perpetual's Corporate Governance Statement, which meets the requirements of ASX Listing Rule 4.10.3, is located on the Corporate Governance page of Perpetual's website at perpetual.com.au/about/corporate-governance-and-policies.

Principal activities

The principal activities of the consolidated entity during the financial year were portfolio management, financial planning, trustee, responsible entity and compliance services, executor services, investment administration and custody services.

Review of operations

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

For the year ended 30 June 2026, Perpetual reported a net profit after tax attributable to equity holders of Perpetual Limited of $88.9 million compared to the net loss after tax attributable to equity holders of Perpetual Limited for the year ended 30 June 2025 of $58.2 million.

For the year ended 30 June 2026, Perpetual reported an underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited of $217.0 million compared to the UPAT attributable to equity holders of Perpetual Limited for the year ended 30 June 2025 of $204.1 million.

UPAT attributable to equity holders of Perpetual Limited excludes certain items, that are either significant by virtue of their size and impact on net profit after tax attributable to equity holders of Perpetual Limited, or are determined by the Board and management to be outside normal operating activities. UPAT attributable to equity holders of Perpetual Limited is disclosed as it is useful for investors to gain a better understanding of Perpetual's financial results from normal operating activities.

The reconciliation of net profit/(loss) after tax attributable to equity holders of Perpetual Limited to UPAT attributable to equity holders of Perpetual Limited for the year ended 30 June 2026 is shown below.

	30 JUNE 2026 $M	30 JUNE 2025 $M
Statutory net profit after tax attributable to equity holders of Perpetual Limited	**88.9**	(58.2)
Significant items after tax		
Transaction and Simplification costs[1]	**(7.2)**	92.8
Non-cash amortisation and impairment of acquired intangible assets[2]	**123.7**	191.1
(Gains)/losses on financial assets and liabilities[3]	**(3.5)**	(22.9)
Accrued incentive compensation liability[4]	**15.1**	1.3
Underlying profit after tax attributable to equity holders of Perpetual Limited	**217.0**	204.1

1. Relates to Simplification initiatives and the sale of Wealth Management, as well as residual acquisition and integration costs associated with Pendal Group, Barrow Hanley and other entities. Costs include professional fees, administrative and general expenses, and staff costs related to specific retention and performance grants. Sale of Wealth includes a tax expense credit being the difference between tax on the taxable gain (reduced for utilisation of historical capital losses) and the deferring of the tax on the accounting gain to FY27.
2. Relates to amortisation expense on customer contracts and non-compete agreements acquired through business combinations, or impairment losses on intangibles including goodwill and customer contracts acquired through business combinations.
3. Relates to unrealised mark to market gains and losses on EMRF, seed fund investments, financial assets held for regulatory purposes together with gains/losses on derivatives.
4. This liability reflects the movement in the value of employee owned units in Barrow Hanley.

UPAT attributable to equity holders of Perpetual Limited reflects an assessment of the result for the ongoing business of the consolidated entity as determined by the Board and management. UPAT has been calculated in accordance with *ASIC's Regulatory Guide 230 – Disclosing non-IFRS financial information*. UPAT attributable to equity holders of Perpetual Limited has not been audited by our external auditors; however, the adjustments to net profit after tax attributable to equity holders of Perpetual Limited have been extracted from the books and records that have been audited.

Dividends

Dividends paid or provided by the Company to members since the end of the previous financial year were:

	CENTS PER SHARE	TOTAL AMOUNT $M	FRANKED / UNFRANKED	DATE OF PAYMENT
Declared and paid during the financial year 2026				
Final 2025 ordinary	54	61.9	Unfranked	3 Oct 2025
Interim 2026 ordinary	59	68.2	Unfranked	7 Apr 2026
Total amount	**113**	**130.1**		
Declared during the financial year 2026				
After balance date, the Directors declared the following dividend:				
Final 2026 ordinary	63	72.9	Unfranked	2 Oct 2026
Total amount		**72.9**		

The financial effect of dividends declared after year end are not reflected in the 30 June 2026 financial statements and will be recognised in subsequent financial reports.

State of affairs and subsequent events

Perpetual continues to make progress towards satisfying conditions precedent for the sale of Wealth Management. This includes Bain Capital receiving Australian Competition and Consumer Commission (ACCC) approval and Perpetual obtaining from Australian Securities & Investments Commission (ASIC) the required Australian Financial Services License variations. Further, Court proceedings have commenced to facilitate the transfer of certain assets, liabilities and undertakings relating to the Wealth business, including by way of Schemes of Arrangement.

The sale of Wealth Management is a key priority as part of Perpetual's ongoing simplification. Subject to completion, net proceeds from the sale will be used to further reduce gross debt, and strengthen the balance sheet, while supporting continued investment in organic growth in the Asset Management and Corporate Trust businesses over time. The transaction is on track to complete within the final quarter of the 2026 calendar year, subject to satisfaction or waiver of the remaining conditions precedent. Whilst this is the case, there can be no certainty as to the ultimate timing or completion of the transaction.

A final unfranked dividend of 63 cents per share was declared on 27 August 2026 and is to be paid on 2 October 2026.

Other than the matters noted above, the Directors are not aware of any other event or circumstance since the end of the financial year not otherwise dealt with in this report that has affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

Likely developments

Information about the business strategies and prospects for future financial years of the consolidated entity are included in the Operating and Financial Review. Further information about likely developments in the operations of the consolidated entity and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the consolidated entity because the information is commercially sensitive.

Directors' Report

for the year ended 30 June 2026

Environmental regulation

The consolidated entity acts as trustee or custodian for a number of property trusts which have significant developments throughout Australia. These fiduciary operations are subject to environmental regulations under both Commonwealth and State legislation in relation to property developments. Approvals for commercial property developments are required by State planning authorities and environmental protection agencies. The licence requirements relate to air, noise, water and waste disposal. The responsible entity or manager of each of these property trusts is responsible for compliance and reporting under the government legislation.

The consolidated entity is not aware of any material non-compliance in relation to these licence requirements during the financial year.

The consolidated entity has determined that it is not required to register to report under the *National Greenhouse and Energy Reporting Act 2007*, which is Commonwealth environmental legislation that imposes reporting obligations on entities that reach reporting thresholds during the financial year.

Indemnification of Directors and officers

The Company and its controlled entities indemnify the current Directors and officers of the companies against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as Directors of the consolidated entity, except where the liabilities arise out of conduct involving a lack of good faith. The Company and its controlled entities will meet the full amount of any such liabilities, including costs and expenses. The auditor of the Company is in no way indemnified out of the assets of the Company.

Insurance

In accordance with the provisions of the *Corporations Act 2001,* the Company has a directors and officers' liability policy which covers all Directors and officers of the consolidated entity. The terms of the policy specifically prohibit disclosure of details of the amount of the insurance cover and the premium paid.

Directors' interests in registered schemes

As at the date of this report, directors had the following relevant interests in registered schemes made available by the Company or a related body corporate of the Company.

NAME	REGISTERED SCHEME	RELEVANT INTEREST (UNITS)
Christopher Jones	J P Morgan Global Bond Opportunities Fund	26,495
	JPM Equity Premium Income ETF	9,546
Paul Ruiz	Perpetual Credit Income Trust	84,000

Chief Executive Officer and Managing Director's and Chief Financial Officer's declaration

The CEO and Managing Director, and the CFO declared in writing to the Board, in accordance with section 295A of the *Corporations Act 2001*, that the financial records of the Company for the financial year have been properly maintained, and that the Company's financial report for the year ended 30 June 2026 complies with accounting standards and presents a true and fair view of the Company's financial condition and operational results. This statement is required annually.

Remuneration Report

Dear Shareholders,

As Chair of the People and Remuneration Committee (PARC), I am pleased to present, on behalf of the Board, Perpetual's Remuneration Report for the financial year ended 30 June 2026. This report provides shareholders with a clear overview of the Group's remuneration framework and how outcomes for Executive Key Management Personnel (KMP) align with FY26 performance and the long-term interests of shareholders, clients and other stakeholders.

Perpetual's performance in FY26

The Group delivered statutory Net Profit After Tax (NPAT) of $88.9 million for FY26, above the target of $67.3 million. The NPAT result continues to be impacted by elevated levels of non-recurring Significant Items. Impacting NPAT positively were Significant Items associated with the sale of the Wealth Management (WM) business and the Simplification Program. These were offset by the negative impact of the non-cash intangible impairment in TSW.

Strategic progress remained a key focus during the year, with the Group delivering against its priority initiatives, including signing a binding agreement for the sale of WM, with the expected net cash proceeds intended to reduce debt and support investment in organic growth in the Asset Management (AM) and Corporate Trust (CT) businesses. This pivotal step toward a simplified business will enhance our ability to invest for future growth and deliver improved shareholder returns over the longer term.

Performance across business units was mixed. Asset Management (AM) exceeded its profitability target, despite net outflows impacting revenue outcomes. Corporate Trust (CT) delivered strong earnings growth, supported by continued revenue momentum. WM operated in a challenging environment, with revenue and net flows continuing to be impacted by uncertainty over its future ownership.

The diversification of the Group's earnings across CT and the scale of the AM business provided resilience during periods of market volatility in FY26. However, revenue remains under pressure, reflecting ongoing structural fee compression and increased competition from lower-cost passive investment products across active asset management. In response, the Group remains focused on mitigating these headwinds through delivery of cost reduction initiatives, innovation in the product suite alongside selected product rationalisation and broadening our distribution capabilities. The Group continued to execute on the Simplification Program during the year, with annualised cost savings of $72.6 million achieved to date.

In this context, the Board considered overall performance to reflect resilient financial outcomes and disciplined execution of strategic priorities during a period of ongoing transformation and market volatility.

The Board is disappointed with the Company's share price performance in FY26 and recognises the negative impact on shareholders. All members of the Board hold shares in the Company and this is a key mechanism for creation of alignment with all shareholders. Several Board members purchased shares in FY26 when the trading window was open, but due to ongoing corporate activity, these trading periods were again shorter than usual. The Board is of the view that the current share price does not appropriately reflect the value of the business but also acknowledges that prospective and current shareholders need to have confidence in the Board's and management's strategy and the execution thereof in order to be able to support the Company by way of share purchases.

FY26 variable remuneration outcomes

The PARC and the Board spend considerable time each year evaluating the contribution and performance of the Chief Executive Officer and Managing Director (CEO) and other Executive KMP. Perpetual maintains a performance-driven remuneration framework, linking Executive KMP bonuses to key financial and strategic objectives.

In arriving at the proposed Variable Incentive outcomes for FY26, the Board weighed up a positive NPAT outcome and full achievement of targets for CT New Business Revenue, contrasted with WM net flows falling below target and higher than expected net outflows within certain AM boutiques resulting in below target Annualised Net Revenue (ANR). The Board also considered the considerable progress made by the team on strategic priorities resulting in achievement of a binding sale of WM, the development and commencement of a clear strategy to turn around the performance of the J O Hambro boutique in AM and significant progress made in FY26 toward the $70 million to $80 million cost out target to be realised by FY27.

While recognising the disappointing shareholder returns experienced during FY26, the Board concluded that the CEO delivered strongly against a number of strategic and operational priorities that are expected to support long-term value creation, and for FY26, determined to award the CEO a Variable Incentive award of 106% of target, or 61% of maximum opportunity, with individual outcomes for other Executive KMP outlined in Section 4.6 - Variable Remuneration Outcomes. Executive KMP Variable Incentive outcomes were broadly aligned to the bonus funding levels approved for corporate staff across Perpetual. Further details on variable remuneration outcomes are provided in Section 4.

Remuneration changes during FY26

Executive KMP

Consistent with the Board's approach in prior years, fixed and variable remuneration increases during the year were carefully considered, driven by factors such as ensuring remuneration remains competitive, incentivising future value and ensuring leadership continuity, while also considering the shareholder experience and the need to keep cost management as a key focus. Further detail on the changes to Executive KMP target packages are set out in Section 3.

Non-executive Director (NED) fees

A review of NED fees was undertaken during FY26 in the context of several years of unchanged fee levels (with the last increase effective in 2022), evolving external market conditions and increased complexity and time commitment required.

Effective 1 March 2026, the Board implemented a number of changes to NED fee arrangements, including increases to Australian-based Director fees of 15%, United States-based Director fees of 6% and the Board Chair fee of 18%. Having regard to the period since the last fee review, these increases are equivalent to annualised increases of approximately 3.8% per annum for Australian-based Directors, 1.4% per annum for United States-based Directors and 4.4% per annum for the Board Chair. In addition, the Board standardised committee fees for internationally based NEDs and agreed a simplified approach to ongoing fee reviews. The role of Deputy Chair was removed and in response to feedback received, the travel allowance was removed. The number of independent NEDs stabilised at six (down from eight in prior years) resulting in a total expense of $1.9 million compared to the prior year of $2.2 million, and well within the shareholder-approved cap of $3.0 million. Further detail is set out in Section 8.1.

Conclusion

On behalf of the Board, I would like to thank our shareholders and broader stakeholders for their continued engagement and constructive feedback on our remuneration approach. The Board remains committed to ensuring remuneration outcomes are appropriately aligned to shareholder interests, while supporting the attraction and retention of capability required to deliver the Group's strategy.

I also sincerely thank our people across the entire Perpetual Group, who have continued to deliver for clients and shareholders during a period of sustained uncertainty and change.

Yours sincerely,

Fiona Trafford-Walker
Chair, People and Remuneration Committee

Remuneration Report (Audited)

Contents

1. Our remuneration philosophy and approach

Perpetual's remuneration philosophy is designed to enable the achievement of our business strategy, ensure that remuneration outcomes are aligned with the best interests of our shareholders and clients and are market competitive. To that end, we use the following guiding principles to direct our remuneration approach.

1.1 Remuneration principles

Our remuneration policy is designed around six guiding principles, which aim to:

1. Attract, motivate and retain the desired talent;
2. Balance value creation for shareholders, clients and employees;
3. Facilitate the accumulation of Perpetual equity or investments in product to drive an ownership mentality and long-term alignment of interests;
4. Embed and encourage sound risk management, behaviours and conduct;
5. Be simple, transparent, equitable and easily understood and administered; and
6. Be supported by a governance framework that avoids conflicts of interest and ensures proper controls are in place.

1.2 Remuneration policy for CEO and other Executive KMP

CEO and other Executive KMP remuneration

Perpetual has a transparent remuneration model that is aligned to our business strategy and supports the attraction and retention of talent. With the exception of the CT CEO, each Executive KMP has a target Variable Incentive amount that will form the starting basis for the Board's determination of each year's allocation. See below for further detail on the arrangement for the CT CEO.

FIXED VS. VARIABLE	COMPONENT	CASH VS. EQUITY	EXPLANATION OF COMPONENT
Fixed	Fixed reward	Paid as cash	Set in consideration of the total target remuneration package and the desired remuneration mix for the role, taking into account the remuneration of market peers, internal relativities and the skill and expertise brought to the role. Calculated on a 'total cost to company' basis, consisting of cash salary, pension, and in Australia, packaged employee benefits and associated fringe benefits tax (FBT).

Directors' Report

for the year ended 30 June 2026

FIXED VS. VARIABLE	COMPONENT	CASH VS. EQUITY	EXPLANATION OF COMPONENT
Variable Incentive (subject to Group Scorecard prior to allocation)	Cash	Paid as cash	Each participant has a Variable Incentive target, expressed as a defined dollar target amount. Annual Variable Incentive outcomes are linked to performance against key business metrics directly linked to our strategy. The Variable Incentive is awarded as a mix of Cash and Unhurdled Equity.
	Unhurdled Equity	Awarded as equity	The Unhurdled Equity component is awarded as Share Rights, which vest after two years into Restricted Shares for a further two years.
Variable Incentive (not subject to Group Scorecard prior to allocation)	Hurdled Equity	Awarded as equity	The Hurdled Equity component is awarded in the form of Performance Rights (subject to performance hurdles of absolute TSR) which vests equally over three and four years (with any vested equity tested after three years restricted for a further year). The emphasis on equity ensures that Variable Incentive outcomes are linked to shareholder experience through reinforcing long-term ownership of Perpetual shares.

The absolute three- and four-year TSR performance hurdles will be aligned to the following achievement scale.

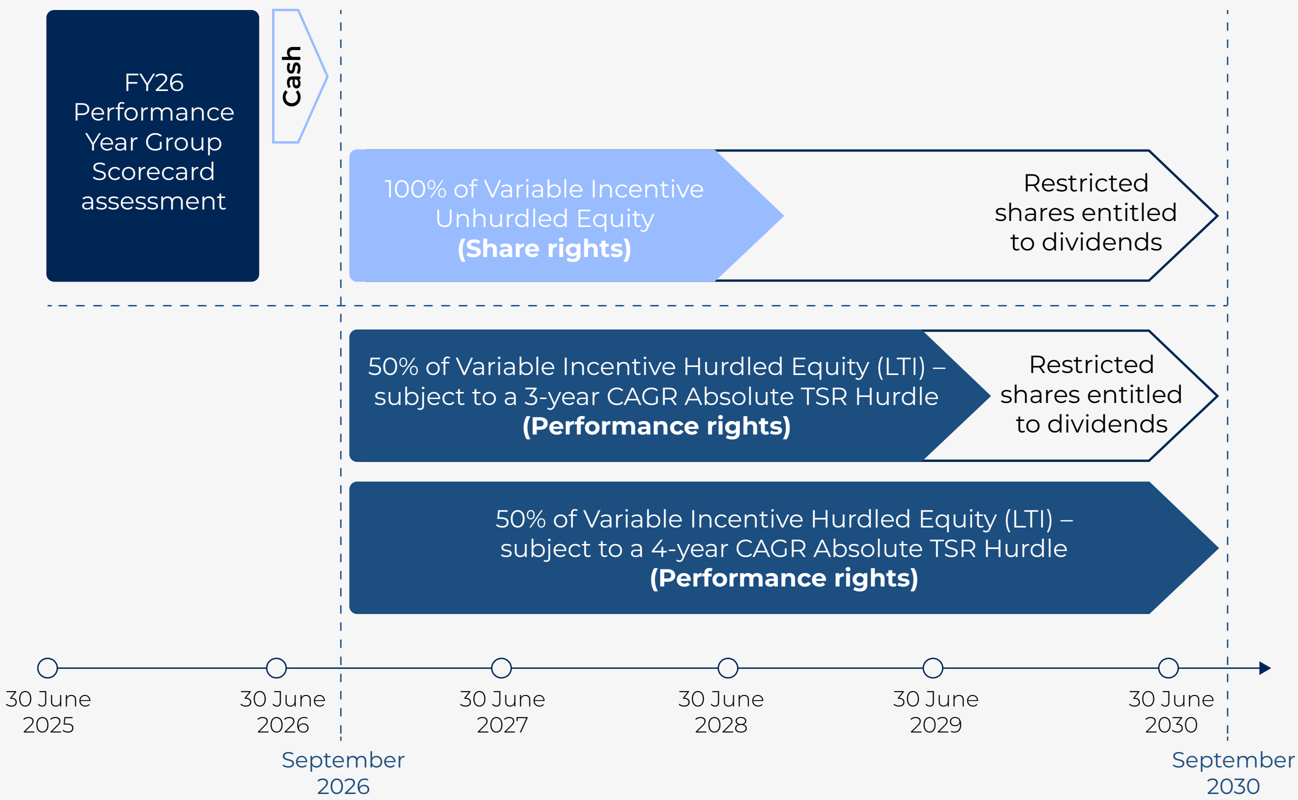
COMPOUND ANNUAL GROWTH IN TSR	PERCENTAGE OF RELEVANT TRANCHE OF PERFORMANCE RIGHTS THAT VEST
Less than 7% per annum	0%
7% to 10% per annum	Straight-line vesting from 50% to 100%
10% or above per annum	100%

The number of Performance Rights granted for FY26 performance will be determined by dividing the relevant variable incentive award dollar amount by the five-day VWAP[1] prior to the grant date. This approach is consistent with the practice adopted every year for Executive KMP awards.

1.3 Features of the KMP Variable Incentive Plan

Structure of the KMP Variable Incentive Plan

The diagram below summarises the structure and vesting schedules of the Executive KMP Variable Incentive plan awards for FY26. The FY26 Group Scorecard assessment impacts the Variable Incentive Cash and Variable Incentive Unhurdled Equity, but not the Hurdled Equity component.



[1] The Volume Weighted Average share price provides the average price that a security has traded at throughout the day or agreed period.

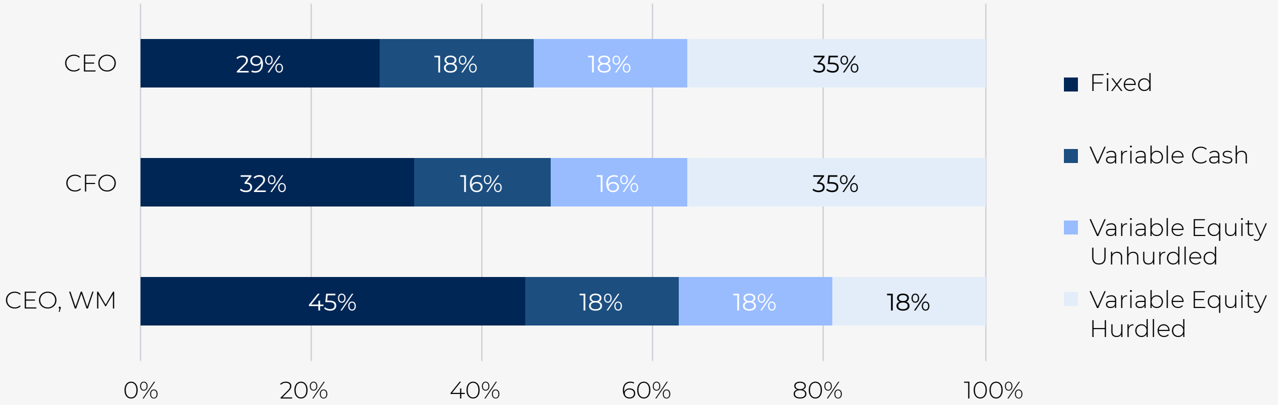
CT CEO remuneration

The CT CEO will continue to be eligible to receive the same remuneration components as other Executive KMP, comprising fixed remuneration, an annual cash incentive and long-term incentives delivered through both unhurdled and hurdled equity. However, variable remuneration opportunities are now determined by reference to a percentage of CT UBPT. The applicable percentage is assessed annually within an approved range, with the Board determining the final outcome based on performance against a balanced scorecard comprising financial, strategic and risk management measures. This now more directly aligns the CT CEO's total remuneration outcomes with the performance of the CT business.

Remuneration mix

Executive KMP have a significant portion of their remuneration linked to performance and at risk, with the Board able to risk-adjust remuneration if required. There is a strong alignment to long-term incentives for Executive KMP, as Perpetual believes in meaningful equity ownership for this key group.

Total remuneration continues to be determined using a range of factors including Perpetual's market peers. The table below shows the average on target remuneration mix for Executive KMP as at 30 June 2026 (excluding the CEO, CT due to the profit share arrangement outlined above).



2. Key Management Personnel for FY26

NAME	POSITION	TERM AS KMP IN FY26
Executive KMP		
Current		
Bernard Reilly	Chief Executive Officer and Managing Director	Full Year
Suzanne Evans	Chief Financial Officer	Full Year
Mark Smith	Chief Executive, Wealth Management	Full Year
Richard McCarthy	Chief Executive, Corporate Trust	Full Year
Non-executive KMP		
Current		
Gregory Cooper	Chair	Full Year
Christopher Jones	Independent Director	Full Year
Fiona Trafford-Walker	Independent Director	Full Year
Mona Aboelnaga Kanaan	Independent Director	Full Year
Philip Wagstaff	Independent Director	Full Year
Paul Ruiz	Independent Director	Full Year

3. Changes to Executive KMP fixed remuneration and target Variable Incentives in FY26

Changes to FY26 fixed remuneration and/or target Variable Incentives were agreed for Executive KMP, as follows. Section 7 of this report provides detailed information on individual Executive KMP remuneration levels.

Suzanne Evans, Chief Financial Officer

- The Board regularly reviews executive remuneration against external benchmarks to ensure continued alignment with market practice and shareholder expectations.
- To address the need to maintain appropriate market alignment, particularly given the critical nature of Ms Evans role to the delivery of the Group's strategic priorities, effective 1 July 2026, Ms Evans received an increase to her cash and unhurdled variable incentive targets from $275,000 to $325,000.
- There were no changes to Ms Evans' fixed remuneration or hurdled variable incentive target.
- When making this decision, the Board took into consideration that this increase to remuneration is entirely 'at risk' and subject to Perpetual's future performance.

REMUNERATION COMPONENT	CURRENT	NEW (EFFECTIVE 1 JULY 26)	PERCENTAGE UPLIFT
Fixed remuneration	$550,000	$550,000	—
Target cash Variable Incentive	$275,000	$325,000	18%
Target Unhurdled Equity Variable Incentive	$275,000	$325,000	18%
Target Hurdled Equity LTI Variable Incentive	$600,000	$600,000	—
Total	**$1,700,000**	**$1,800,000**	**6%**

Mark Smith, Chief Executive Wealth Management

- To address the need for ongoing stability and continuity of leadership during the ongoing sale process of WM, effective 1 October 2025, Mr Smith received an increase to his fixed remuneration from $730,000 per annum to $850,000 per annum.
- There were no changes to any other components of Mr Smith's target remuneration.
- When making this decision, the Board also took into consideration that this will not be an ongoing cost to Perpetual shareholders after the sale of WM has completed.

REMUNERATION COMPONENT	CURRENT	NEW (EFFECTIVE 1 OCTOBER 25)	PERCENTAGE UPLIFT
Fixed remuneration	$730,000	$850,000	16%
Target cash Variable Incentive	$350,000	$350,000	—
Target Unhurdled Equity Variable Incentive	$350,000	$350,000	—
Target Hurdled Equity LTI Variable Incentive	$350,000	$350,000	—
Total	**$1,780,000**	**$1,900,000**	**7%**

4. Variable Reward approach and outcomes

4.1 Alignment of performance and reward to strategy

Variable remuneration is designed to reward Executive KMP for their performance over the course of the year, provided they have achieved performance standards based on financial and non-financial measures focused on delivering short and long-term value. The variable remuneration structure is designed to drive business strategy with outcomes being aligned to shareholders.

4.2 Performance commentary for FY26

At a Group level, Perpetual delivered a statutory NPAT result of $88.9 million, well above the target of $67.3 million. The result was primarily driven by lower than anticipated Significant Items associated with the sale of the Wealth Management business and the Simplification Program, the recognition of a tax credit and favourable market conditions during the year, partially offset by the non-cash impairment in TSW. The Board considered these factors in its assessment of performance and remuneration outcomes.

AM delivered Underlying Profit Before Tax (UPBT) of $207.5 million for FY26, exceeding target by 17.9% and also 3.2% above FY25. The result was supported by positive market movements, partially offset by foreign exchange impacts and higher than expected net outflows. AM Annualised Net Revenue (ANR) was below target at $(84.2) million, reflecting challenging net flows of $(25.1) billion during the year, which contributed to Assets Under Management (AUM) reducing to $224.4 billion as at 30 June 2026. While profitability exceeded target, the Board recognise that net flow and revenue outcomes remained below target and they continue to be an area of focus.

CT delivered strong performance in FY26 with delivery of UPBT of $98.8 million, representing year-on-year growth of 8.7%. This result was driven by continued revenue growth in Debt Market Services, Managed Fund Services and Digital and Markets. As at 30 June 2026, CT Funds Under Administration totalled approximately $1.3 trillion, flat compared to 30 June 2025.

WM delivered UPBT of $44.0 million in FY26, representing a (14.6)% decline on the prior year. The business has over the past year faced challenging circumstances with WM net flows of $188.2 million falling below the target of $405.0 million, with closing Funds Under Advice of $22.1 billion remaining flat from FY25.

Investment performance in AM declined relative to FY25 and was below target, with 51% of funds meeting their performance objectives over a three-year horizon. Performance across Australian equities strategies at both Perpetual and Pendal declined during the year, with the exception of Microcap strategies, which outperformed their benchmarks. Fixed Income performance was strong across the platform, with all Perpetual and Pendal strategies outperforming.

Internationally, investment performance was mixed. J O Hambro's UK and Emerging Markets equity teams delivered strong outcomes, with most funds outperforming their benchmarks, while US boutique Barrow Hanley recorded solid results, with 73% of funds outperforming. In contrast, J O Hambro Global and International equities strategies, together with those of Trillium and TSW, experienced performance challenges.

The Group continued to make progress against its non-financial measures, with performance considered on plan for the key strategic initiative of the sale of WM, with a binding sale agreement signed with Bain Capital and all separation activity on track.

The Simplification Program continued to progress ahead of plan during FY26, delivering annualised cost savings of $72.6 million, compared to the target of $60 million by the end of the program's second year. Management remained focused on the delivery of key initiatives, including finance systems transformation, back and middle-office simplification and the ongoing right-sizing of support functions. The Board remains confident that the program is well positioned to achieve its FY27 annualised cost savings target of $70 million to $80 million.

In assessing overall performance, the Board considered both the financial outcomes achieved and the disciplined execution of strategy in a period of ongoing transformation and external market volatility.

4.3 Group Scorecard assessment

The Board assesses performance against a balanced scorecard comprising financial outcomes and strategic priorities aligned to the Group's medium-term objectives. For FY26, performance was evaluated across statutory financial measures, alongside the delivery of key future value drivers and strategic initiatives.

At Perpetual, we are committed to alignment of shareholder expectations and remuneration practices and policy. During the FY25 engagement process with proxy advisers, a key concern was raised relating to the use of a negative statutory NPAT target and the application of discretion to consider Underlying Profit After Tax (UPAT). Although continued volatility in non-recurring Significant Items remained a feature of FY26, the positive and negative impacts of these largely offset each other. This meant the Board considered that NPAT remained the most appropriate primary measure of financial performance in FY26.

In FY26, the Perpetual Group Scorecard was structured to align closely with shareholder interests and strategic priorities. The Group Scorecard was weighted 85% towards financial measures, reflecting the importance of delivering sustainable earnings growth. Within that 85%, 70% was based on achieving the NPAT target, with 15% allocated to future value drivers, including new business revenue and net flows. Within the non-financial measures, the Group's cost reduction program and completion of WM sale accounted for 10% as the key strategic objectives for FY26, and 5% was linked to client outcomes designed to deliver value over both the short and long term.

STRATEGIC MEASURE	WEIGHT	FULL YEAR PERFORMANCE	
Financial	**85%**	**Outcome**	**Comments**
Group NPAT	70%	Target: $67.3m Actual: $88.9m	Measure exceeded target.
AM - Annualised Net Revenue (ANR)	15%	Target: $(23.9)m Actual: $(84.2)m	Measure below target due to higher than anticipated outflows in AM.
CT – New Business Revenue		Target: $26.3m Actual: $33.3m	Measure exceeded target with CT continuing to deliver consecutive years of strong revenue growth.
WM – Net Flows		Target: $405m Actual: $188.2m	Measure below target.
Client	**5%**	**Outcome**	**Comments**
% of funds meeting investment objectives over three years	5%	Target: 60% Actual: 51%	Measure below target with a number of funds dropping below their objectives in FY26.
Strategic Priorities	**10%**	**Outcome**	**Comments**
Progress completion of WM sale to deliver optimum value to shareholders	10%	Measure met	Measure met with entry into binding agreement with Bain Capital for the sale of WM.
Progress towards the 3-year Group cost out program to be delivered by FY27 ($70-80m cost out)		Measure exceeded	Measure exceeded with the Simplification Program on track to deliver the FY27 cost out target of $70-$80m. Life to Date Program (July 2024 to June 2026) annualised savings are $72.6m against the target of $60.0m by the end of FY26.

4.4 Executive KMP Variable Incentive group, business unit and individual weightings

For all KMP except Mr McCarthy, individual Variable Incentive awards are determined through an assessment of performance against the Group Scorecard, business unit performance against agreed priorities and individual performance, which includes an assessment of behavioural expectations for all Executive KMP. Executive KMP must also meet risk, compliance and sustainability requirements to be eligible to receive a Variable Incentive payment. The relative weights of Group and business unit performance reflect our primary focus on delivering strong Group outcomes for our shareholders.

– CEO outcomes were weighted 40% to Perpetual Group performance, 30% towards performance of AM (reflecting his dual role as Chief Executive, Asset Management) and 30% to individual performance.

- Executive KMP supporting Group functions (Ms Evans) outcomes were weighted 60% to Perpetual Group performance and 40% to business unit and individual performance.
- Executive KMP with responsibility for the P&L of a business unit (Mr Smith) outcomes were weighted 40% to Perpetual Group performance and 60% to business unit and individual performance. This difference aims to provide greater focus on delivery against agreed business unit financial and non-financial goals.
- As outlined in the FY25 Remuneration Report, Mr McCarthy's Variable Incentive is now determined as a percentage of CT UPBT and based on his individual performance and the performance of CT. See Section 1.3 for more details.

	PERPETUAL PERFORMANCE	BUSINESS UNIT PERFORMANCE	INDIVIDUAL PERFORMANCE
CEO (Mr Reilly)	40%	30%	30%
Executive KMP Group functions (Ms Evans)	60%	40%	
Executive KMP P&L functions (Mr Smith)	40%	60%	
Chief Executive CT (Mr McCarthy)	0%	100%	

4.5 CEO performance and reward outcomes

The Board's assessment of the contribution of the CEO for FY26 was made against the Group Scorecard results, AM's results and agreed individual priorities set for the CEO.

The Group Scorecard achievements are set out in Section 4.3 of this report. In addition to leading business as usual initiatives, for which no incentive was allocated, the CEO made significant contributions as follows in FY26.

- The agreement and execution of a binding sale agreement for WM, including development of both pre- and post-sale strategies for the Group. This followed the pivot needed post the termination of the Scheme of Arrangement with KKR.
- Strong progress on the J O Hambro turnaround strategy, including material changes to the operating model and the appointment of a new CEO, Mr Bill Street.
- Played a key role in managing the Trillium leadership transition and contributed to shaping the refreshed strategic direction.
- Drove significant progress against the Group's multi-year cost reduction program, exceeding the FY26 target and remaining on track to exceed FY27 targets.

In considering these and weighing up his overall contribution, the Board has determined to award the CEO an overall outcome of 106% of target, or 61% of maximum in respect of FY26. The Board has also determined to award the CEO the full 100% of the Hurdled Equity component of his remuneration, enabling the CEO to participate in potential future value with shareholders through effective strategy execution in the medium to longer term.

4.6 FY26 Variable Incentive outcomes for all Executive KMP

In determining annual Variable Incentive outcomes for the Executive KMP, the Board seeks to balance shareholder and client outcomes, while encouraging and rewarding Executive KMP for creating sustainable shareholder value. Performance, risk and reward are considered within the context of the longer-term business strategy.

The Board is disappointed with the share price performance over the course of FY26 and the negative impact on shareholders. In determining KMP outcomes, the Board balanced the shareholder experience against management's delivery of the Group's business plan and financial outcomes, as well as progress against strategic priorities. The Board considers that the resulting remuneration outcomes are measured and fair and reflect both the financial performance achieved and the disciplined execution of strategy during the period.

With the exception of Mr McCarthy (discussed further in Section 1.3), the Board has structured the variable remuneration framework to clearly distinguish between target and maximum outcomes. Achievement of balanced scorecard measures at target results in a variable remuneration outcome of 100% of target opportunity, reflecting delivery of planned performance. This target outcome represents 100% of a possible maximum opportunity of up to 175%, with the maximum only available where performance materially exceeds target across the balanced scorecard.

In arriving at Variable Incentive outcomes for FY26, the Board weighed the financial performance of the business alongside the disciplined execution of strategy and client outcomes. The table below provides the total Variable Incentive outcome (both cash and equity portions) received by the Executive KMP for FY26. As the Hurdled Equity component is subject to forward-looking performance hurdles (described in Section 1.2), it is typically awarded at 100% of target.

NAME	VARIABLE INCENTIVE CASH $	VARIABLE INCENTIVE UNHURDLED EQUITY[1] $	TOTAL VARIABLE INCENTIVE (CASH + UNHURDLED) $	FY26 VARIABLE INCENTIVE TARGET (CASH + UNHURDLED) $	FY26 VARIABLE INCENTIVE (AS % OF TARGET)[2] %	MAX @ 175% OF TARGET[3] $	FY26 VARIABLE INCENTIVE (AS % OF MAX) %	TARGET HURDLED EQUITY $	ACTUAL HURDLED EQUITY AWARDED[4] $
Current Executives									
B Reilly	636,000	636,000	1,272,000	1,200,000	106%	2,100,000	61%	1,200,000	1,200,000
S Evans	330,550	330,550	661,100	550,000	120%	962,500	69%	600,000	600,000
M Smith	286,300	286,300	572,600	700,000	82%	1,225,000	47%	350,000	350,000
R McCarthy[5]	575,000	575,000	1,150,000	N/A	N/A	N/A	N/A	400,000	400,000
Total	**1,827,850**	**1,827,850**	**3,655,700**	**2,450,000**	**103%**	**4,287,500**	**59%**	**2,550,000**	**2,550,000**

1. Variable Incentive Unhurdled Equity awarded as Share Rights with tenure based hurdles only.
2. Represents the sum of the Cash and Unhurdled Variable Incentive outcome for FY26 as a percentage of target Cash and Unhurdled Variable Incentive.
3. Maximum opportunity Executives may earn under the Cash and Unhurdled elements of the Variable Incentive Plan.
4. Variable Incentive Hurdled Equity awarded as Performance rights with an absolute Total Shareholder Return hurdle.
5. For further information on Mr. McCarthy's remuneration structure, see Section 1.3.

4.7 Variable Incentive outcomes and five-year Group performance

One of Perpetual's guiding remuneration principles is that the remuneration structure should balance value creation for our shareholders, clients and employees. The table below shows Perpetual's five-year performance across a range of metrics and corresponding incentive outcomes. Note that Mr Reilly assumed the CEO role from September 2024 and the prior years' outcomes therefore reflect those for the prior CEO.

Following changes to the Group's operating model, accountability for customer outcomes is now assessed at a business unit level. Consequently, Net Promoter Score (NPS) is no longer measured on a consistent Group-wide basis and has been removed from the table below to ensure reported metrics remain aligned with management accountability and performance assessment.

As noted previously, the Board is disappointed in the share price performance but also recognises the need to remunerate what is essentially a management team that had been in place for just under two years at 30 June 2026 for what they have achieved in that time and the changes made to strengthen the Company's future prospects.

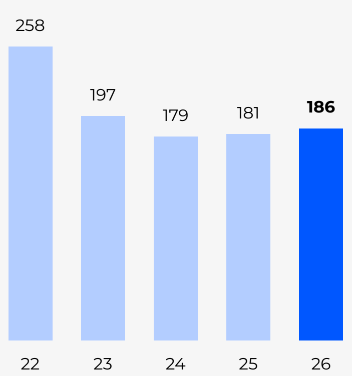
Section 4.9 shows the vested and lapsed outcomes of previously allocated Variable Incentives.

		FY22 30 JUNE 2022	FY23 30 JUNE 2023	FY24 30 JUNE 2024	FY25 30 JUNE 2025	FY26 30 JUNE 2026
Net profit (loss) after tax - NPAT	$m	101.2	59.0	-472.2	-58.2	88.9
Underlying profit after tax - UPAT	$m	148.2	163.2	206.1	204.1	217.0
Earnings per share - UPAT[1]	cps	258	197	179	181	186
Total dividends paid/payable per ordinary share[2]	cps	209	155	118	115	122
Closing share price	$	28.88	25.88	21.31	18.06	15.50
1-year TSR	%	(22.7)	(3.9)	(12.6)	(9.9).	(7.9)
3-year CAGR TSR	%	(6.4)	(1.7)	(12.8)	(8.2)	(9.7)
4-year CAGR TSR	%	(2.7)	(5.7)	(1.5)	(11.6)	(7.7)
5-year CAGR TSR	%	(6.5)	(2.8)	(6.5)	(2.8)	(10.5)
CEO - Variable Incentive as % of target[3]	%	106	55	80	95	106
CEO - Variable Incentive as % of maximum target[3]	%	61	31	46	54	61
KMP (excluding CEO) - Variable Incentive as % of target	%	103	49	83	90	101
KMP (excluding CEO) - Variable Incentive as % of maximum target	%	59	28	47	51	58

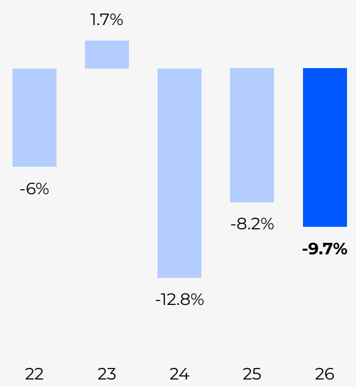
1. EPS - UPAT includes combined continued and discontinued operations.
2. Dividends paid are for the respective financial year.
3. CEO Variable Incentive outcomes for FY22 to FY24 are for Perpetual's previous CEO, Rob Adams. FY25 and FY26 Variable Incentive outcomes are for Bernard Reilly.

SHAREHOLDERS

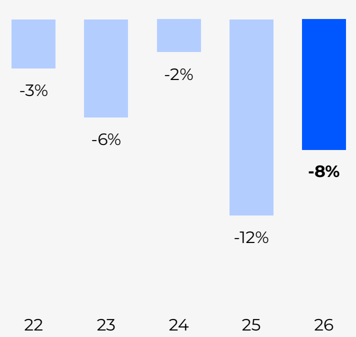
Underlying EPS



3 year TSR (cagr)



4 year TSR (cagr)



4.8 Minimum shareholding guideline for Executive KMP

A minimum shareholding guideline applies to Executive KMP. The purpose of this guideline is to strengthen the alignment between Executive KMP and shareholders' interests related to the long-term performance of the Perpetual share price. Under this guideline, Executive KMP are expected to establish and hold a minimum shareholding to the value of:

- CEO: 1.5 times fixed remuneration; and
- Other Executive KMP: 0.5 times fixed remuneration

For the purposes of this calculation, the value of each vested Restricted Share still held under restriction for the Executive KMP is treated as being equal to 50% of actual value, as this approximates the value of the share in the hands of the Executive after allowing for tax. Unvested shares or rights do not count towards the target holding.

A five-year transition period from the date of appointment to an Executive KMP role gives Executive KMP reasonable time to meet their shareholding guideline. Where the guideline is not met after the required time period, the CEO and other Executive KMP may be restricted from trading vested shares.

As at 30 June 2026, progress towards the minimum shareholding target for each Executive KMP can be found in Section 7.4. Perpetual's main equity vesting events for Executive KMP occur in September each year (see Section 7.5 for further information on upcoming vesting events).

4.9 Vesting and lapsing outcomes of prior year equity awards

Vesting of the FY23 Unhurdled Variable Incentive Equity award into Restricted Shares

In September 2025, the two-year tranche of FY23 KMP Unhurdled Equity Variable Incentive vested into Restricted Shares. As these awards were Unhurdled Equity, no financial hurdle was needed to be met, however the vesting of the awards remained subject to the Board's assessment of whether any risk, conduct or other issues occurred during or after the vesting period that would warrant the application of applicable malus and clawback provisions. The Board's review identified no risk, conduct or other issues that would warrant an impact on individual Executive KMP vesting outcomes for these awards.

Lapsing of FY21 KMP Hurdled Equity award (four-year tranche) and FY22 KMP Hurdled Equity award (three-year tranche)

- The four-year tranche of the KMP FY21 Hurdled Equity allocation was tested in September 2025 and did not meet the threshold CAGR absolute TSR hurdle range of 7-10% required for vesting. As a result, this tranche of the KMP FY21 Hurdled Equity allocation lapsed and will not be retested.
- The three-year tranche of the KMP FY22 Hurdled Equity allocation was also tested in September 2025 and did not meet the CAGR absolute TSR hurdle range of 7-10% required for vesting. As a result, this tranche of the KMP FY22 Hurdled Equity allocation lapsed and will not be retested.

Lapsing of Tranche 1 of the KMP Growth Incentive (three-year tranche)

- The three-year tranche of the one-off KMP Growth Incentive (allocated in FY22) was also tested in September 2025 and did not meet the threshold CAGR absolute TSR hurdle range of 10-15% required for vesting. As a result, this tranche of the KMP Growth Incentive lapsed and will not be retested.

5. Remuneration Governance

5.1 The People and Remuneration Committee

The PARC is a committee of the Board and is comprised of independent NEDs. Operating under delegated authority from the Board, the PARC evaluates and monitors people and remuneration practices to ensure that the performance of Perpetual Group is optimised with an appropriate level of governance while balancing the interests of shareholders, clients and employees in order to support the delivery of the Group's strategy. The PARC's terms of reference were updated in July 2025 and are available on our website[1]. The terms of reference are intentionally broad, encompassing remuneration as well as the key elements of Perpetual's people and culture strategy. This enables the PARC to focus on ensuring high quality talent management, succession planning and leadership development at all levels of Perpetual.

The PARC met seven times during the year, with attendance details set out on page 17 of this Directors' Report. A standing invitation exists to all NEDs to attend PARC meetings. At the PARC's invitation, the CEO, the Chief Operating Officer (COO) and the Head of Performance and Reward attended meetings, except where matters associated with their own performance evaluation, development or remuneration were considered. The PARC considers advice and views from those invited to attend meetings and draws on services from a range of external sources, including remuneration advisers where considered appropriate.

[1] Refer to the People and Remuneration Committee Terms of Reference available under Corporate Governance and Policies on Perpetual's website.

5.2 Remuneration approval process

The Board, through the Chair of the Board, conducts a formal review of the performance of the CEO on an annual basis. The Chair, in consultation with the PARC, then makes recommendations directly to the Board for approval of the Variable Incentive allocation.

For other Executive KMP, the CEO makes recommendations to the PARC on Variable Incentive allocations. Once recommendations are reviewed and endorsed, the PARC makes recommendations for the Executive KMP to the Board for final approval.

5.3 Hedging and share trading policy

Consistent with Corporations Act obligations, Perpetual's Share Trading Policy prohibits employees and Directors from entering into hedging arrangements in relation to Perpetual shares.

5.4 Share dealing approval

Perpetual has a policy for trading in Perpetual shares which stipulates certain trading black-out periods and requires all employees to seek pre-trade approval via an automated platform. A copy of the policy has been lodged with the ASX and appears on Perpetual's website[1].

6. Risk and Sustainability

6.1 Incorporating risk, conduct and behaviours into performance

Risk management is a fundamental focus within our business and the Perpetual Board has the responsibility and makes the commitment to ensure that Perpetual has a sound risk management framework in place. Perpetual's Chief Risk Office is a centralised corporate function, managed by the Chief Risk Officer (CRO), who reports directly to the CEO. The CRO function has developed risk measurement systems and practices that are utilised when determining 'at risk' remuneration. Risk management is a key performance metric at a Group, business unit and individual level.

The Board, the PARC and people leaders have a range of mechanisms available to adjust remuneration and incentive outcomes to reflect behavioural, risk or compliance outcomes (both upwards or downwards) at a Group, business unit and individual level. The table below summarises the range of mechanisms available and their intended operation.

MECHANISM	DESCRIPTION / INTENTION OF THE MECHANISM
Risk dashboards (apply at a Group or business unit level)	Incentive funding can be adjusted (upwards or downwards) following a combined ARCC and PARC review of Group and business unit risk 'dashboards', which are produced by the Risk and Internal Audit functions throughout the year as well as leading into financial year-end.
Behavioural ratings – Perpetual Behaviours and Risk Ratings	Individual behavioural and risk assessments are undertaken for most employees at Perpetual, noting that acquired businesses may operate their own risk and behavioural assessment frameworks. For Perpetual Group employees, the behavioural and risk components of their individual scorecard effectively moderate employee performance outcomes. Behaviour is assessed against expectations across a four-point scale and can result in either upward or downward adjustments to performance ratings and reward or bonus outcomes. Additionally, a discrete risk assessment is undertaken for most employees using a consistent framework covering a range of risk measures and expectations across various seniority levels of the organisation.
Malus provisions and international equivalents	These allow for the Board to adjust or lapse any unvested incentive awards where, in the opinion of the Board, the participant has acted fraudulently and/or dishonestly, has breached his or her obligations to the Group, where outcomes have been misstated, or where the Board determines at its sole discretion that outcomes are inappropriate.
Clawback provisions and international equivalents	These allow for the Board to reclaim (or claw back) vested incentives where, in the opinion of the Board, vesting occurred as a result of fraud, dishonesty, a breach of obligations or where outcomes have been misstated. This applies to both current and former employees.
Risk and Reward Committee	A management committee comprised of the CEO and CRO reviews the application of risk and behavioural adjustments to compensation outcomes as part of the compensation review process.
Board discretion	Overriding the above mechanisms, the Board, and in some instances management, has discretion to adjust proposed incentive or vesting outcomes, subject to the applicable rules governing each incentive plan. The discretion to vary incentive outcomes from the agreed formulas ranges from absolute unfettered discretions to more limited discretions which may only be applied in specific circumstances.

[1] Refer to the Personal Trading Policy available under Corporate Governance and Policies on Perpetual's website.

In addition to the above mechanisms, Perpetual:

- performs detailed scenario testing on potential outcomes under any new or changed incentive plans;
- reviews the alignment between proposed remuneration outcomes and performance achievement for incentive plans on an annual basis; and
- delivers a significant portion of variable remuneration as deferred incentives (for more senior employees) in equity or investments in products to align remuneration with longer term shareholder and client outcomes. An employee's approach to managing risk is a key factor when considering yearly performance. Risk management performance measures are overlaid in employee scorecards as per the graphic below. These measures are considered when assessing overall performance and incentive payments.

To be eligible for a variable incentive, all employees must meet minimum risk criteria

Embeds appropriate risk behaviours in all endeavours and effectively balances risk with opportunity	Applies the Risk Appetite Statement in decision making processes	Escalates issues to Risk within five days	Completes compliance tasks on time and accurately (training and management of obligations)

6.2 FY26 risk performance

FY26 full year risk performance results demonstrate continued focus on risk, compliance and conduct across the Group and are considered positive given the extent of transformational change that has continued over the last 12 months, as outlined below:

- the sale of WM;
- the continued progress towards internal business line separation and transition to a leaner and simplified operating model, including the completion of standalone businesses with dedicated end-to-end support functions;
- growing inbound regulatory engagement in Australia and the evolving regulatory operating environment across our global business; and
- management of other key initiatives throughout the business during a period of challenging market conditions globally.

Overall, the risk management framework clearly defines the expected behaviours and ensure risk remains adequately prioritised despite the strain on the business. Divisions showed predominantly positive risk behaviours through the year.

Notwithstanding this, results for some isolated metrics across the business are being closely monitored to ensure the desired risk behaviours underpinning our strong risk culture remain prioritised and supported. Where deviations from expected risk behaviours have occurred, relevant management and employees have received a remuneration reduction for the full year.

The quantum of adjustments is commensurate with the degree of the deviation from the behaviours expected and is considered in the context of overall remuneration outcomes.

6.3 Incorporating sustainability into performance and FY26 sustainability performance

FY26 was a transitional year for Perpetual with regards to our sustainability strategy due to the changes within the Group, and a streamlined approach was used to assess sustainability performance on an interim basis.

The FY26 Sustainability Overlay established interim sustainability-related performance expectations for the Executive KMP during FY26, reflecting the transition between Perpetual's previous sustainability strategy, Perpetual's Prosperity Plan (which concluded in FY25), and the new sustainability strategy, launched in our FY26 Sustainability Report.

A streamlined approach was adopted during this transitional year to assess Perpetual Group's sustainability performance. This included a focus on assessing executives on progress towards the delivery of Australian Sustainability Reporting Standards (ASRS) requirements and our Diversity, Equity and Inclusion strategy. Based on progress, no adjustments were made to bonus funding at either the Group or divisional level and there were no adjustments to individual Executive KMP Variable Incentive outcomes for FY26.

Perpetual's new sustainability strategy will be launched in our FY26 Sustainability Report.

7. Data disclosures - Executive KMP

7.1 Remuneration of Executive KMP - Statutory Reporting

	SHORT-TERM BENEFITS					POST-EMPLOYMENT BENEFITS	OTHER LONG- TERM BENEFITS[6]		EQUITY-BASED BENEFITS[7]		TERMINATION PAYMENTS	TOTAL	PERFORMANCE LINKED BENEFITS
NAME	CASH SALARY[1] $	VARIABLE INCENTIVE CASH[2] $	NON-MONETARY BENEFITS[3] $	OTHER[4] $	RETENTION AWARDS[5] $	SUPERANNUATION $	LONG SERVICE LEAVE $	OTHER LONG-TERM EMPLOYEE BENEFITS $	SHARES $	PERFORMANCE RIGHTS $	$	$	%
Current Executives													
B Reilly													
2026	**970,000**	**636,000**	**-**	**57,692**	**-**	**30,000**	**16,673**	**-**	**-**	**386,350**	**-**	**2,096,715**	**49 %**
2025[8]	803,401	393,014	-	63,646	-	29,932	13,795	-	-	79,357	-	1,383,145	34 %
S Evans													
2026	**511,538**	**330,550**	**-**	**14,808**	**-**	**30,000**	**9,070**	**-**	**-**	**53,734**	**-**	**949,700**	**40 %**
2025	-	-	-	-	-	-	-	-	-	-	-	-	-
M Smith													
2026	**790,735**	**286,300**	**-**	**3,269**		**30,000**	**(3,476)**	**-**	**-**	**512,224**	**-**	**1,619,052**	**49 %**
2025	700,068	259,000	-	39,438	681,000	29,932	(29,944)	-	-	468,184	-	2,147,678	34 %
R McCarthy													
2026	**720,000**	**575,000**	**-**	**(5,769)**	**-**	**30,000**	**17,878**	**-**	**-**	**551,359**	**-**	**1,888,468**	**60 %**
2025	620,068	406,000	-	25,438	320,600	29,932	10,837	-	-	508,090	-	1,920,965	48 %

1. Cash salary is the ordinary cash salary received in the year including payment for annual, long service, personal leave or other types of paid leave taken.

2. Variable Incentive cash payments consist of cash payments to be made in September 2026 for the CEO and Group Executives.

3. Non-monetary benefits represent those amounts salary sacrificed from fixed remuneration to pay for benefits such as leased motor vehicles, car parking, and purchased leave.

4. Other short-term benefits relate to:
- salary continuance and death and total and permanent disability insurance provided as part of the remuneration package; and
- the value of accrued annual leave for FY26 less leave taken which is depicted as cash salary.

5. Retention awards relating to the strategic review as referenced in Section 1.3 of the 2024 Remuneration Report.

6. The value of accrued long service leave for FY26 less leave taken, which is depicted as cash salary.

7. Share-based remuneration includes costs incurred in FY26 for the FY22, FY23, FY24, FY25 and FY26 Variable Incentive equity grants. Share-based remuneration has been valued using the Black Scholes method (for un-hurdled equity) and the Monte Carlo simulation method (for hurdled equity), which considers the performance hurdles relevant to each issue of equity instruments. The value of each equity instrument has been provided by PricewaterhouseCoopers. Share-based remuneration is the amount expensed in the financial statements for the year and includes adjustments to reflect the most current expectation of vesting of LTI grants with non-market condition hurdles. For grants with non-market conditions including earnings per share hurdles, the number of shares expected to vest is estimated at the end of each reporting period and the amount to be expensed in the financial statements is adjusted accordingly. For grants with market conditions such as TSR hurdles, the number of shares expected to vest is not adjusted during the life of the grant and no adjustment is made to the amount expensed in the financial statements (except if service conditions are not met). The accounting treatment of non-market and market conditions are in accordance with accounting standards.

8. Amounts for B Reilly are pro rated for the period 2 September 2024 to 30 June 2025

7.2 Executive KMP Remuneration received

The table below represents the actual remuneration received by the Executive KMP during FY26. This table differs to the statutory remuneration table on page 37 that has been prepared in accordance with the Corporations Act and Australian Accounting Standards. The difference between the two tables is predominantly due to the accounting treatment of the share-based payments and the timing of receipt of Variable Incentive cash awards awarded in FY25 and received in cash in FY26.

NAME	TOTAL FIXED REMUNERATION $	VARIABLE INCENTIVE CASH[1] $	EQUITY VESTED DURING YEAR[2] $	DIVIDENDS PAID ON RESTRICTED SHARES DURING YEAR[3] $	PAYMENTS MADE ON TERMINATION $	TOTAL $
Current Executives						
B Reilly	1,000,000	393,014	-	-	-	1,393,014
M Smith	820,735	259,000	174,456	23,444	-	1,277,635
R McCarthy	750,000	406,000	268,386	27,230	-	1,451,616
S Evans	541,538	-	-	-	-	541,538

1. Represents the cash portion of Variable Incentive outcome for FY25 paid in September 2025.
2. Represents the value of equity grants awarded in previous years which vested during the year.
3. Dividends paid on Restricted Shares that remain subject to a holding lock.

7.3 Value of unvested remuneration that may vest in future years

The table below shows the estimates of the maximum cost of equity-based remuneration granted by Perpetual should all targets be met in the future.

NAME	30/06/2027[1] MAXIMUM $	30/06/2028[1] MAXIMUM $	30/06/2029[1] MAXIMUM $	30/06/2030[1] MAXIMUM $	30/06/2031[1] MAXIMUM $
B Reilly	670,429	681,858	286,352	74,523	—
S Evans	410,723	264,776	91,174	22,695	—
M Smith	521,571	378,067	108,565	25,255	—
R McCarthy	137,857	203,428	85,564	30,715	—

1. The minimum value of the grants is $nil if the performance targets are not met. The values above are determined in accordance with accounting standards. The fair value of granted shares is recognised as an employee expense with a corresponding increase in equity. Fair value is measured at grant date and amortised over the performance and/or service period.

7.4 Shareholdings as at 30 June 2026

The table below summarises the movement in holdings of ordinary shares held directly, indirectly, or by a related party during the year and the balance at the end of the year.

							MINIMUM SHAREHOLDING REQUIREMENTS (MSR)		
NAME	TOTAL SHARES HELD AT 1 JULY 2025	VESTING OF RIGHTS	NET OTHER CHANGE[1]	SHARES HELD PERSONALLY AT 30 JUNE 2026	SHARES HELD NOMINALLY AT 30 JUNE 2026[2]	TOTAL SHARES HELD AT 30 JUNE 2026	PROGRESS TOWARD MSR[3]	SHAREHOLDING REQUIREMENT %[4]	PROGRESS AGAINST MSR[5]
Current Executives									
B Reilly	5,180	-	-	-	5,180	5,180	5.4 %	150 %	<5 years as KMP
S Evans	-	-	-	-	-	-	- %	50 %	<5 years as KMP
M Smith	53,740	8,577	-	27,589	34,728	62,317	189.4 %	50 %	Meets
R McCarthy	26,167	13,195	-	39,362	-	39,362	112.9 %	50 %	Meets

1. Includes any on and off market acquisition and disposal.
2. Shares held nominally are included in the "Total shares held at 30 June 2026" column. Total shares are held directly by the KMP and indirectly by the KMP's related parties, inclusive of domestic partner, dependents and entities controlled, jointly controlled or significantly influenced by the KMP.
3. Value is calculated through reference to the closing Perpetual share price at 30 June 2026 of AUD $15.50.
4. CEO and Executive minimum shareholding requirements are 150% and 50% of fixed remuneration respectively.
5. Executives have a five year transition period to meet their shareholding requirement.

7.5 Unvested Share and Performance Rights holdings of the Executive KMP

The table below summarises the Share and Performance Rights holdings and movements by number granted to the Executive KMP by Perpetual, for the year ended 30 June 2026. For details of the fair valuation methodology, refer to Section 4.1 of the notes to, and forming part of, the financial statements.

						MOVEMENT DURING THE YEAR[1]				
			GRANT PRICE		HELD AT 1 JULY 2025	GRANTED	FORFEITED	VESTED	HELD AT 30 JUNE 2026	FAIR VALUE OF INSTRUMENT AT GRANT DATE
NAME	INSTRUMENT	GRANT DATE	$	VESTING DATE	NUMBER OF INSTRUMENTS	NUMBER OF INSTRUMENTS			NUMBER OF INSTRUMENTS	$
Current Executives										
B Reilly	Performance Rights[2]	1 Apr 2025	19.78	1 Sept 2027	25,278				25,278	8.00
	Performance Rights[2]	1 Apr 2025	19.78	1 Sept 2028	25,278				25,278	7.90
	Share Rights[3]	1 Sept 2025	21.51	1 Sept 2027		18,271			18,271	15.54
	Performance Rights[4]	1 Sept 2025	21.51	1 Sept 2028		27,894			27,894	7.54
	Performance Rights[4]	1 Sept 2025	21.51	1 Sept 2029		27,894			27,894	7.57
		Aggregate value				**$1,593,00**	**$0**	**$0**		
M Smith										
	Performance Rights[4]	1 Sept 2021	41.23	1 Sept 2025	3,421		3,421			17.05
	Performance Rights[4]	1 Sept 2022	27.52	1 Sept 2025	6,085		6,085			12.70
	Performance Rights[4]	1 Sept 2022	27.52	1 Sept 2026	6,085				6,085	11.03
	Performance Rights[5]	1 Sept 2022	8.90	1 Sept 2025	22,471		22,471			8.44
	Performance Rights[5]	1 Sept 2022	8.25	1 Sept 2026	24,242				24,242	7.85
	Performance Rights[5]	1 Sept 2022	7.63	1 Sept 2027	26,212				26,212	7.28
	Share Rights[3]	1 Sept 2023	21.22	1 Sept 2025	8,577			8,577		16.36
	Performance Rights[4]	1 Sept 2023	21.22	1 Sept 2026	8,577				8,577	10.04
	Performance Rights[4]	1 Sept 2023	21.22	1 Sept 2027	8,577				8,577	5.36
	Share Rights[3]	1 Sept 2024	20.04	1 Sept 2026	17,465				17,465	15.63
	Performance Rights[4]	1 Sept 2024	20.04	1 Sept 2027	8,732				8,732	7.89
	Performance Rights[4]	1 Sept 2024	20.04	1 Sept 2028	8,733				8,733	7.82
	Share Rights[3]	1 Sept 2025	21.51	1 Sept 2027		12,040			12,040	16.36
	Performance Rights[4]	1 Sept 2025	21.51	1 Sept 2028		8,135			8,135	8.31
	Performance Rights[4]	1 Sept 2025	21.51	1 Sept 2029		8,136			8,136	8.33
		Aggregate value				**$608,970**	**$650,412**	**$174,456**		

Table continues overleaf

			GRANT PRICE		HELD AT 1 JULY 2025	MOVEMENT DURING THE YEAR[1]			HELD AT 30 JUNE 2026	FAIR VALUE OF INSTRUMENT AT GRANT DATE
						GRANTED	FORFEITED	VESTED		
NAME	INSTRUMENT	GRANT DATE	$	VESTING DATE	NUMBER OF INSTRUMENTS	NUMBER OF INSTRUMENTS			NUMBER OF INSTRUMENTS	$
R McCarthy										
	Performance Rights[4]	1 Sept 2021	41.23	1 Sept 2025	2,754		2,754			17.05
	Performance Rights[4]	1 Sept 2022	27.52	1 Sept 2025	5,451		5,451			12.70
	Performance Rights[4]	1 Sept 2022	27.52	1 Sept 2026	5,451				5,451	11.03
	Performance Rights[5]	1 Sept 2022	8.90	1 Sept 2025	22,471		22,471			8.44
	Performance Rights[5]	1 Sept 2022	8.25	1 Sept 2026	24,242				24,242	7.85
	Performance Rights[5]	1 Sept 2022	7.63	1 Sept 2027	26,212				26,212	7.28
	Share Rights[3]	1 Sept 2023	21.22	1 Sept 2025	13,195			13,195		16.36
	Performance Rights[4]	1 Sept 2023	21.22	1 Sept 2026	8,247				8,247	10.04
	Performance Rights[4]	1 Sept 2023	21.22	1 Sept 2027	8,246				8,246	5.36
	Share Rights[3]	1 Sept 2024	20.04	1 Sept 2026	13,972				13,972	15.63
	Performance Rights[4]	1 Sept 2024	20.04	1 Sept 2027	6,986				6,986	7.89
	Performance Rights[4]	1 Sept 2024	20.04	1 Sept 2028	6,986				6,986	7.82
	Share Rights[3]	1 Sept 2025	21.51	1 Sept 2027		18,874			18,874	16.36
	Performance Rights[4]	1 Sept 2025	21.51	1 Sept 2028		8,135			8,135	8.31
	Performance Rights[4]	1 Sept 2025	21.51	1 Sept 2029		8,136			8,136	8.33
		Aggregate value				**$755,969**	**$623,950**	**$268,386**		

1. Granted aggregate value is calculated by multiplying the number of instruments by the grant price. Vested and forfeited aggregate value is calculated by multiplying the number of shares by the Perpetual closing share price on the vesting date.

2. Mr Reilly's performance rights issued in April 2025 as two tranches with a TSR hurdle. Tranche 1 is subject to a 29 month performance period before vesting into Restricted Shares for one year. Tranche 2 was subject to a 41 month performance period before vesting.

3. Share Rights granted to KMP in September 2022, 2023, 2024 & 2025 convert to Restricted Shares 2 years after the grant date. The holding lock is removed 4 years after the grant date, as per the terms of the Executive Leadership Team Variable Incentive Plan. These Share Rights are not included in the Table after vesting.

4. Performance Rights granted to KMP in September 2021, 2022, 2023, 2024 & 2025 were issued as 2 tranches with a TSR hurdle. T1 is subject to a 3 year performance period before vesting into Restricted Shares for one year. T2 was subject to a 4 year performance period before vesting. Vested Performance Rights with a holding lock are not included in the Table after vesting.

5. Performance Rights issued under the "KMP LTI Growth Plan" were issued as 3 tranches with a TSR hurdle. T1 is subject to a 3 year performance period before vesting into Restricted Shares for two years. T2 is subject to a 4 year performance period before vesting into Restricted Shares for one year. T3 is subject to a 5 year performance period before vesting.

7.6 Termination terms for Executive KMP

Following are the Executive KMP contractual arrangements.

TERM	WHO	CONDITIONS
Duration of contract	– All Executive KMP	Ongoing until notice is given by either party
Notice to be provided by the Executive to terminate the employment agreement	– CEO and Managing Director – Other Executive KMP	12 months 6 months
Notice to be provided by Perpetual to terminate the employment agreement without cause	– CEO and Managing Director – Other Executive KMP	12 months 6 months
Notice to be provided by Perpetual for summary dismissal	– All Executive KMP	No notice
Post-employment restraint	– All Executive KMP	Non-Solicitation - up to 12 months from the date on which notice of termination was given Non-Competition - varies by role

The agreements also allow Perpetual to make a payment in lieu of notice, subject to Board approval.

7.7 Termination of employment

Treatment on termination of employment is as follows.

	AWARDS NOT YET GRANTED		AWARDS GRANTED, BUT NOT YET VESTED		VESTED BUT RESTRICTED
EVENT	VI CASH & VI UNHURDLED EQUITY	HURDLED EQUITY	VI UNHURDLED EQUITY	VI HURDLED EQUITY	RESTRICTED SHARES
Resignation Termination for poor performance	No further Variable Incentive is payable in respect of the current or prior performance years as at the date of notice		Forfeited		Retained under the plan with restriction periods continuing to apply
Summary dismissal	No further variable incentive is payable in respect of the current or prior performance years as at the date of notice of termination		Forfeited		Forfeited
Death	A pro-rated variable incentive based on the period of the performance year completed (excluding notice paid in lieu or gardening leave) and full year performance score will be delivered at the normal time. If an Executive is employed for only a short period of the year, the Board may determine to award no Variable Incentive.	No additional Hurdled Equity Performance Rights will be granted.	Immediate vesting and conversion to unrestricted shares (subject to Board approval)		Immediate conversion to unrestricted shares (subject to Board approval)
Mutual agreement, retirement (requires Board approval), redundancy or Total and Permanent Disablement (TPD)	A pro-rated variable incentive based on the period of the performance year completed (excluding notice paid in lieu or gardening leave) and full year performance score will be delivered at the normal time. If an Executive is employed for only a short period of the year, the Board may determine to award no Variable Incentive.	No additional Hurdled Equity Performance Rights will be granted.	Retained under the plan with restriction periods and hurdles (where applicable) continuing to apply	A pro-rated number of units based on proportion of vesting period served to termination date are retained under the plan with restriction periods and hurdles continuing to apply	Retained under the plan with restriction periods continuing to apply

This approach to treatment of incentives on termination of employment in conjunction with the broader plan design strengthens the alignment of interests between Executive KMP and shareholders over the long term. The extended vesting and restriction periods encourage Executive KMP to make decisions that are in the long-term interests of shareholders, with implications of those decisions extending beyond an Executive KMP's tenure at Perpetual while they continue to have shares retained in the plan.

8. Non-executive Director remuneration

8.1 Remuneration policy and data

Perpetual's Remuneration Policy for NEDs aims to ensure that we attract and retain suitably skilled, experienced and committed individuals to serve on the Board. NEDs do not receive performance related remuneration and are not entitled to receive performance shares or options over Perpetual shares as part of their remuneration arrangements.

Fee framework

NEDs receive a base fee. Except for the Chair, they also receive fees for participating in Board Committees (other than the Nominations Committee), either as Chair or as a member[1].

Board Committee and fee changes

The current aggregate fee pool for NEDs is $3.0 million and was approved by shareholders at the 2025 Annual General Meeting.

During FY26, the Board undertook a review of NED fee levels, informed by external market benchmarking. In determining the outcome of the review, the Board noted that Chair and Australian and US based Director fees had remained unchanged since 2022. Accordingly, fee increases were approved effective 1 March 2026, with Chair fees increasing by 18% to $400,000, Australian-based Director fees increasing by 15% to $190,000 and US-based Director fees increasing by 6% to USD $190,000. With the previous fee increase having taken effect in 2022, these adjustments equate to annualised increases of approximately 4.4% per annum for Australian-based Directors, 1.4% per annum for US-based Directors and 3.8% per annum for the Board Chair over the intervening period. The adjustments reflected the sustained increase in Board workload, the current organisational complexity and time passed since the last review.

In conjunction with these changes, the Board simplified the international committee fee structure, removed the travel allowance and introduced a standardised annual review process for NED fees. This is expected to result in more incremental, regular fee uplifts in the future, broadly aligned with the approach applied to fixed remuneration reviews for the wider employee population. This approach is intended to promote consistency and avoid the need for more significant one-off adjustments following extended periods of fee restraint.

	1 JUL 2025 - 28 FEB 2026			EFFECTIVE 1 MAR 2026[1]		
NON-EXECUTIVE DIRECTORS' BASE FEES	AU-BASED AUD	US-BASED[3] USD	UK-BASED[4] GBP	AU-BASED AUD	US-BASED[3] USD	UK-BASED[4] GBP
Chair	340,000			400,000		
Directors	165,000	180,000	140,000	190,000	190,000	140,000

	1 JUL 2025 - 28 FEB 2026			EFFECTIVE 1 MAR 2026[1]		
NON-EXECUTIVE DIRECTORS' COMMITTEE FEES	AU-BASED AUD	US-BASED[3] USD	UK-BASED[4] AUD	AU-BASED AUD	US-BASED[3] USD	UK-BASED[4] GBP
Audit, Risk and Compliance Committee Chair	35,000			35,000	35,000	28,000
Audit, Risk and Compliance Committee member	17,000	17,000	22,000	17,000	17,000	13,000
People and Remuneration Committee Chair	35,000			35,000	35,000	28,000
People and Remuneration Committee member	17,000	17,000	17,000	17,000	17,000	13,000
Investment Committee Chair	25,000		25,000	25,000	25,000	20,000
Investment Committee member	13,000	13,000	14,300	13,000	13,000	10,000
Technology & Cyber-security Committee Chair		25,000		25,000	25,000	19,000
Technology & Cyber-security Committee Member	13,000	13,000	14,300	13,000	13,000	10,000
Nominations Committee member	Nil	Nil	Nil	Nil	Nil	Nil
Overseas travel allowance per trip (long-haul)[2]	10,000	10,000	10,000	Nil	Nil	Nil

1. The committee fee framework has been expanded to accommodate future appointments and standardised in local currency, creating a consistent approach to committee fee arrangements across the US and UK.
2. This allowance is paid once for each return overseas trip where the flight time, one way, is at least 8 hours. This allowance ceased in February 2026.
3. Applies to US based Directors only.
4. Applies to UK based Directors only.

The fees detailed above are inclusive of any superannuation or pension contributions, capped at the maximum prescribed under any applicable legislation.

[1] Any other contracts are at arm's length in the normal course of business and on normal commercial terms consistent with other employees and clients. Those transactions may involve investments in Perpetual managed funds and financial advice provided by WM.

Australian-based NEDs may receive employer superannuation contributions into one of Perpetual's employee superannuation funds or in a complying fund of their choice. NEDs can also salary sacrifice superannuation contributions out of their base fee.

Total fees paid to NEDs in FY26 were $1,909,108. More details are provided in the table below.

Retirement policy

NEDs who have held office for three years since their last appointment must retire and seek re-election at the Annual General Meeting.

To revitalise the Board, Perpetual's NEDs agree not to seek re-election after three terms of three years. However, the Board may invite a NED to continue in office beyond nine years if there is a compelling reason and, as determined by the Board, if in the best interests of shareholders. Outside of superannuation contributions, no retirement benefits are paid to NEDs.

Remuneration of the Non-executive Directors (statutory reporting)

Details of NED remuneration are set out in the table below.

NAME	SHORT-TERM BENEFITS PERPETUAL BOARD FEES $	POST EMPLOYMENT BENEFITS SUPERANNUATION[1] $	TOTAL[2] $
Current			
G Cooper			
2026	**370,000**	**–**	**370,000**
2025	312,833	–	312,833
C Jones[3]			
2026	**344,058**	**–**	**344,058**
2025	364,377	–	364,377
F Trafford-Walker			
2026	**251,333**	**–**	**251,333**
2025	249,188	–	249,188
M A Kanaan[3]			
2026	**386,276**	**–**	**386,276**
2025	420,451	–	420,451
P Ruiz			
2026	**197,619**	**23,714**	**221,333**
2025	150,465	17,304	167,769
P Wagstaff[3]			
2026	**336,108**	**–**	**336,108**
2025	322,858	–	322,858
Total 2026	**1,885,394**	**23,714**	**1,909,108**
Total 2025	1,820,173	17,304	1,837,476

1. Australian NEDs can elect to take superannuation contributions in excess of their Superannuation Guarantee Contribution as part of their base fees.
2. NEDs do not receive any non-cash benefits as part of their remuneration.
3. Ms A Kanaan, Mr Wagstaff and Mr Jones do not receive any payments such as pension contributions in addition to Board fees. UK fees have been converted to AUD using an FX rate of 1.9257 and US fees have been converted to AUD using an FX rate of 1.4558.

8.2 NED shareholdings

Alignment with shareholder interests

The minimum shareholding guideline for NEDs requires them to hold shares equivalent to their base fee within a five-year period from appointment.

NEDs do not receive share rights or options and are required to comply with Perpetual's Hedging and Share Trading policies.

Non-executive Director shareholdings

The table below summarises the movement in NED holdings of ordinary shares held during the year and the balance at the end of the year. The table includes shares held both in total (directly or indirectly) and held by related parties.

While NEDs have sought to increase their shareholdings, their ability to do so during FY26 was constrained by extended trading blackout periods. These restrictions reflected ongoing corporate activity, including transactions associated with the sale of the WM business, which limited opportunities for Directors to acquire shares during the year.

NAME	SHARES HELD AT 1 JULY 2025 NUMBER OF SHARES	CHANGE	SHARES HELD PERSONALLY AT 30 JUNE 2026	SHARES HELD NOMINALLY AT 30 JUNE 2026[1]	TOTAL SHARES HELD AT 30 JUNE 2026	VALUE AS AT 30 JUNE 2026	TARGET DATE TO MEET MINIMUM SHARE-HOLDING GUIDELINE	1 TIMES BASE FEE MET[2]	TOTAL PURCHASED COST[3]
G Cooper	19,047	1,258	-	20,305	20,305	314,728	Sep 2024	Yes	513,249
P Ruiz	9,988	1,845	-	11,833	11,833	183,412	Sep 2029	Yes	218,586
C Jones	15,571	-	15,571	-	15,571	241,351	Jan 2028	Yes	339,394
F Trafford-Walker	5,667	2,219	7,886	-	7,886	122,233	Dec 2024	No	170,787
M Kanaan	9,122	-	1,011	8,111	9,122	141,391	Jun 2026	No	187,724
P Wagstaff	6,690	4,540	11,230	-	11,230	174,065	Nov 2028	<5 years as NED	196,120

1. Shares held nominally are included in the "Total shares held at 30 June 2026" column. Total shares are held directly by the Director and indirectly by the Director's related parties, inclusive of domestic partner, dependents and entities controlled, jointly controlled or significantly influenced by the Director.
2. The Board's minimum shareholding requirement is set at one times annual base fees, calculated using the total acquisition cost of shares held. Applying the relevant foreign exchange rates at 30 June 2026, being 1.9257 for GBP/AUD and 1.4558 for USD/AUD, the equivalent minimum shareholding requirement for UK-based and US-based Directors was AUD $269,594 and AUD $276,605 respectively.
3. Represents the total amount each Director has paid to purchase shares.

9. Key terms

Cash	Refers to the Cash component of the Variable Incentive plan. The Cash component of the plan is delivered to KMP following the completion of the performance year.
Executive KMP	Executive Key Management Personnel. Those people who have the authority and responsibility for planning, directing and controlling Perpetual's activities, either directly or indirectly. Key Management Personnel disclosed in this Report are the CEO and Managing Director and other Executive KMP (collectively Executive KMP).
Fixed Remuneration	Fixed remuneration consists of cash salary, superannuation, packaged employee benefits and associated fringe benefits tax.
Group	Perpetual Limited and its controlled entities.
Group Scorecard	The performance measures of financial, client, growth and people as agreed by the Board to assess short and long-term Perpetual Group performance for the purposes of determining the amount of variable remuneration payable (if any).
Hurdled Equity	The Hurdled Equity component is awarded in the form of Performance Rights (subject to performance hurdles of absolute TSR) equally over three years (with any vested equity restricted for a further year) and four years.
Market peers	For the purposes of benchmarking remuneration practices and levels, Perpetual's market peers refer to listed companies in the diversified financial services industry, excluding major banks and other financial services companies in the Standard & Poor's (S&P)/ASX 200.
Non-executive Director (NED)	Non-executive Directors (NEDs) or Non-Executive KMP are members of a company's board of directors who are not part of the executive team.
NPAT	NPAT is the net profit after tax in accordance with the Australian Accounting Standards.
Performance Rights	Performance Rights are granted under the Hurdled Equity component of the Executive Variable Incentive plan.
Restricted Shares	Once Share Rights are held for a two-year vesting period, and if the vesting conditions are met, are converted to Restricted Shares on a one share for one Share Right basis. Restricted shares are then held for a further two years.
Share Rights	Share Rights are issued around September each year, following the performance period. Share Rights have a two-year vesting period, at which point, if the vesting conditions are met, they are converted to Restricted Shares on a one share for one Share Right basis.
Unhurdled Equity	The Unhurdled Equity component is awarded as Share Rights, which vest after two years into Restricted Shares for a further two years.
UPAT	UPAT is underlying net profit after tax in accordance with the Australian Accounting Standards.
Variable Incentive	Variable Incentive includes both cash and equity components of the CEO and other Executive KMP Variable Incentive Plan.

Non-audit services provided by the External Auditor

For details regarding non-audit services paid or payable to KPMG, refer to section 5.8 Auditor's remuneration in the Consolidated Financial Statements.

The Board has a review process in relation to any non-audit services provided by the external auditor. The Board considered the non-audit services provided by the auditor and is satisfied that the provision of these non-audit services by the auditor is compatible with, and does not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services are subject to the corporate governance procedures adopted by the Company and are reviewed by the Audit, Risk and Compliance Committee to ensure that they do not impact the integrity and objectivity of the auditor; and
- non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they do not involve reviewing or auditing the auditor’s own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

The Lead Auditor's independence declaration for the 30 June 2026 financial year is included at the end of this Report.

Rounding off

The Company is of a kind referred to in *ASIC Corporations Instrument 2026/183* dated 24 March 2026 and, in accordance with that Instrument, amounts in the consolidated financial statements and the Directors' Report have been rounded off to the nearest one hundred thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of the Directors.

Gregory Cooper
Chair

Dated at Sydney this 27th day of August 2026

Bernard Reilly
CEO and Managing Director

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Perpetual Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report and the review of specified Sustainability Disclosures in the Climate Report of Perpetual Limited for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit and review; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit and review.

KPMG

KPMG

K Hopkins

Karen Hopkins
Partner

Sydney

27 August 2026

Climate Report

Pursuant to Australian Sustainability Reporting Standards (ASRS AASB S2)

Contents

Statement of compliance

The AASB S2 Climate Report ('Climate Report') has been prepared in accordance with Australian Sustainability Reporting Standards issued by the Australian Accounting Standards Board (being AASB S2 Climate-related Disclosures) and the Corporations Act 2001 (Cth). The Climate Report has been prepared on a consolidated basis in respect of Perpetual Limited (Company) and its controlled entities (together, 'Perpetual Limited', 'Perpetual' or 'the Group') for the year ended 30 June 2026. Currency within the report is presented in AUD and is aligned to the presentation currency used in the Financial Statements. Where additional sustainability-related information has been included, it is provided to give context and does not form part of the mandatory AASB S2 disclosures. This Climate Report has been prepared for Perpetual Limited and its controlled entities (together referred to as the Group or consolidated entity), consistent with the reporting entity presented in the consolidated Financial Statements for the year ended 30 June 2026.

Forward looking statements

Climate-related disclosures involve uncertainty and factors outside the Group's control. Actual outcomes may differ materially from any forward-looking statements in this Climate Report, and readers should not place undue reliance on the forward-looking statements and forward-looking climate-related information in this report, which are based on the Group's current views, assumptions, judgements and estimates as at the report date. Due to the high level of uncertainty associated with long dated future projections, quantitative supporting information for the medium- and long-term anticipated financial effects disclosures, relating to identified climate-related risks and opportunities may not be available in all instances. Where quantitative information has not been provided, the Group has disclosed qualitative information based on reasonable and supportable information available at the reporting date, including scenario analysis and management judgement.

GHG emissions disclosed in this report are estimates and are subject to inherent measurement uncertainty and data limitations. Emissions data for FY26 is preliminary and may be refined as data quality improves and reporting practices, standards and methodologies continue to evolve. Refer to Notes to the Climate Report for further information on the judgements applied.

First time adoption of AASB S2 and transition relief

Perpetual is reporting under AASB S2 for the first time for its annual reporting period ending 30 June 2026. AASB S2 provides transition relief for the first annual reporting period in which an entity applies the standard. The Group has applied the following transition relief:

- Relief from disclosing Scope 3 greenhouse gas emissions. The Group has applied this transition relief and has not disclosed Scope 3 greenhouse gas emissions in this Climate Report.
- Relief from the requirement to disclose comparative information in the first reporting period.

Changes in reporting boundary

On 16 March 2026, Perpetual Limited announced that it had entered into a binding agreement to sell its Wealth Management business to Bain Capital Private Equity, LP ("Bain Capital") (the "Transaction"). Perpetual continues to make progress towards satisfying the conditions precedent required for completion of the transaction, including Bain Capital receiving ACCC approval and Perpetual obtaining approval from ASIC for the required AFSL variations. Perpetual has also commenced Court processes to facilitate the transfer of certain assets, liabilities and undertakings relating to the Wealth Management business, including by way of schemes of arrangement under Part 5.1 of the Corporations Act[1]. While further customary conditions remain to be satisfied, the Transaction remains expected to complete in the final quarter of the 2026 calendar year. However, there can be no assurance as to the timing of completion of the Transaction.

Accordingly, this Climate Report has been prepared on a consolidated basis, consistent with the Group's Financial Statements, and includes the full-year climate-related impacts, risks and opportunities of the Wealth Management business for FY26.

The proposed sale of the Wealth Management business represents a significant change to the Group's structure and strategy. Consistent with the FY26 Financial Statements, future climate-related disclosures are expected to reflect the Group's continuing operations following successful completion of the transaction.

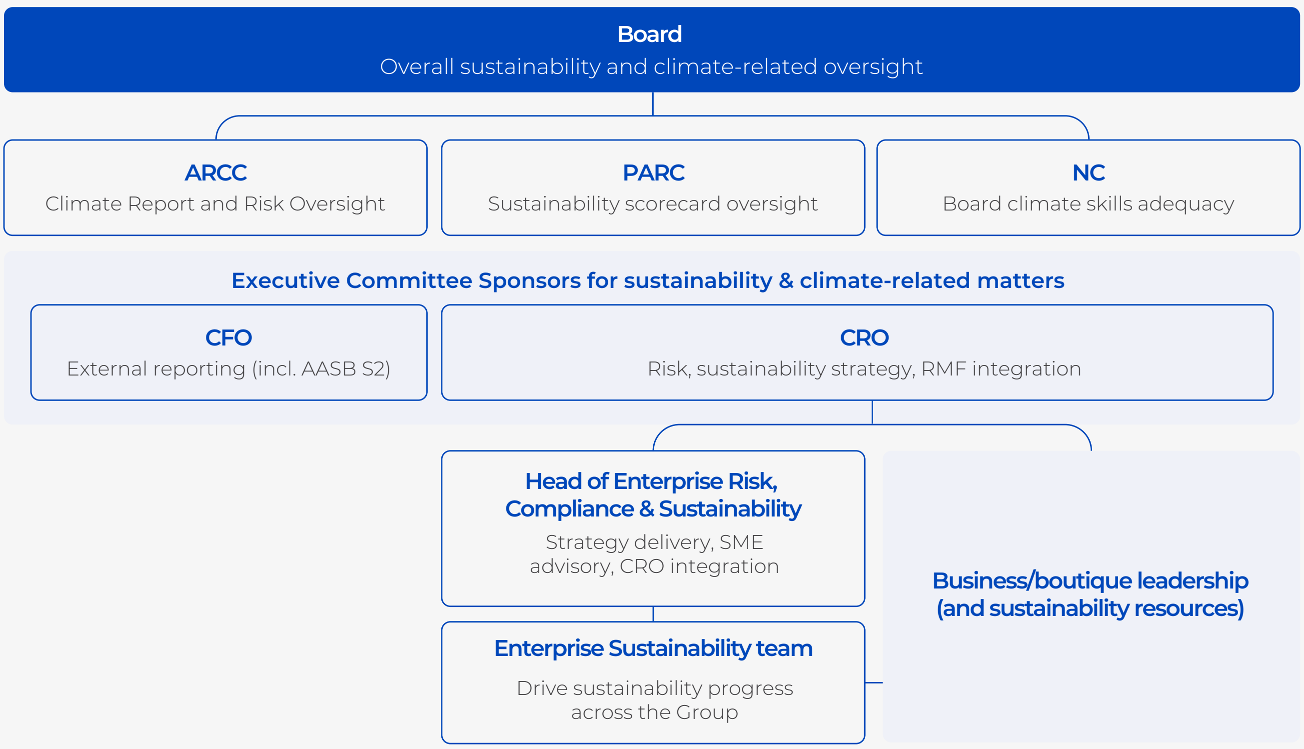
Governance

Our governance approach integrates and embeds sustainability, including climate-related risks and opportunities (CRROs), across all levels of the organisation.

1. Board-level oversight of CRROs

The Perpetual Board (the Board) oversees the Group's climate-related governance, strategy and disclosures and is supported in this oversight by the Audit Risk and Compliance Committee (ARCC). The People and Remuneration Committee (PARC) and Nominations Committee (NC) support the Board in relation to remuneration, succession planning, skills and capability matters, including matters relevant to sustainability and climate-related governance where applicable. Refer to Table 1.1 below, which sets out Perpetual's governance structure in relation to CRROs.

Table 1.1



Legend: Audit, Risk & Compliance (ARCC), People and Remuneration Committee (PARC), Nomination Committee (NC), Chief Financial Officer (CFO), Chief Risk Officer (CRO), Chief Risk Officer (CRO)

[1] It will not be necessary to obtain approval from shareholders of Perpetual to implement the corporate restructure, including the schemes of arrangement under Part 5.1 of the Corporations Act which will be implemented by certain subsidiaries of Perpetual.

Perpetual Group Board of Directors

The Board is responsible for overseeing the Group's climate-related governance, strategy and disclosures. The Board's oversight responsibilities for CRROs are reflected in the Board Charter and supported by the responsibilities set out in the ARCC Terms of Reference (TOR). Refer to the Perpetual Limited Board Charter 2026 (Section 2.2, Pages 2-3) and the ARCC TOR (Section 1.1, Page 1). These governance documents establish the Board's role in overseeing sustainability-related strategy, risk management, external reporting and regulatory compliance, including climate-related matters. The Board explicitly considers climate-related matters as part of its risk management and external reporting responsibilities. The Board takes CRROs into account through their oversight of the Group's sustainability strategy, Risk Management Framework (RMF) and Risk Appetite Statement (RAS). In exercising this oversight, the Board considers management updates on CRROs, including the potential impacts of CRROs on the Group's strategy, business model, financial performance and risk profile. Where relevant, CRROs may be considered as part of materials supporting key business decisions, including major transactions, to assist the Board's consideration of potential risks, opportunities and associated trade-offs. The Board receives updates on CRROs from management at least twice a year and uses this information to oversee the Group's climate-related disclosures and strategic response to CRROs. The Board also oversees management's delivery of the sustainability strategy, including initiatives to identify, assess, manage and respond to CRROs through review of an internal reporting update at least twice a year. Led by the NC, the annual Board skills assessment process enables the Board to maintain a broad and appropriate mix of skills. Refer to the NC TOR, relevant sections relating to Board composition, succession planning and skills assessment Section 4.1.

The assessment considers the skills and competencies required to oversee the Group's strategy, risk management and reporting obligations, including CRROs. As part of this process, the NC reviews the Board members' capabilities against identified competency requirements and considers whether additional expertise, training or development is required. The FY26 assessment identified that the Board has appropriate skills and competencies to oversee CRROs, including capabilities relevant to climate-related governance, risk management, scenario analysis and sustainability-related disclosures, supported by targeted ongoing education. This is supported by ongoing director education on key regulatory and sustainability developments. In FY26, Board members attended externally facilitated AASB S2 related training covering climate scenario analysis, disclosure requirements, governance responsibilities and director duties.

The Audit, Risk and Compliance Committee (ARCC)

The ARCC assists the Board in overseeing CRROs, requiring the Committee to monitor the adequacy and effectiveness of the Group's RMF and to review the adequacy and effectiveness of the Group's identification, management and disclosure of climate and sustainability risks. Refer to the ARCC TOR, Section 1.1. CRROs are embedded within Perpetual's RMF as a defined risk category under 'Sustainability and Responsible Investing'. Please refer to Risk management section below for further details on how the RMF captures management of CRROs. The Group Chief Risk Officer (CRO) is responsible for climate-related matters in the context of the RMF.

People and Remuneration Committee (PARC)

The PARC assists the Board in overseeing remuneration practices and people-related matters. These responsibilities are reflected in the PARC TOR, which set out the Committee's role in overseeing the Group's remuneration framework, performance measures and targets, and risk-related considerations relevant to remuneration outcomes. Refer to the PARC TOR, Sections 1.1 and 4.2-4.3. The PARC is advised by the ARCC on risk considerations that may affect the performance and reward framework. In FY26, PARC oversaw the Group Scorecard, including the Sustainability Overlay (Refer to the PARC TOR, Sections 1.1 and 4.2-4.3), which incorporates measures relating to the Group's progress in implementing mandatory AASB S2 reporting requirements. Further information regarding the Group's remuneration framework and performance assessment arrangements is provided in the Remuneration Report (Pages 21–46) and Directors Report (Pages 14–20).

Executive Remuneration

Executive remuneration was not linked to CRROs, climate-related targets or climate-related performance measures in FY26. These measures supported broader sustainability and reporting objectives and were not based on climate-related performance outcomes or CRRO-specific targets. While these considerations form part of broader performance assessments, they are not currently applied as separately weighted remuneration measures. Accordingly, management determined that executive remuneration outcomes for FY26 were not linked to climate-related considerations, climate-related targets or CRRO-specific performance measures.

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2. Management's roles and responsibilities

At the executive level, responsibility for CRROs is jointly delegated to the Group Chief Risk Officer (CRO) and the Group Chief Financial Officer (CFO) as executive sponsors. The CRO is responsible for overseeing the implementation and operation of the Group's RMF and RAS. In relation to CRROs, this includes overseeing their identification, assessment, management and reporting through the Group's risk management processes. The RAS helps inform the assessment and management of risks, including CRROs, by providing guidance on the Board's risk expectations and appetite while the CFO's external reporting responsibilities include the Climate Report (as part of the Annual Report). Both executive sponsors attend Board and ARCC meetings for reporting and oversight. The ARCC receives quarterly updates on matters relevant to CRROs through the CRO report, including reporting on the Sustainability and Responsible Investing risk category, regulatory developments (including climate-related reporting requirements), notable developments and issues requiring their attention.

The CRO and CFO are supported by the enterprise sustainability team within the Chief Risk Office.

This team provides subject matter expertise to support climate-related reporting and integration of CRROs into the RMF, together with decentralised sustainability resources across the Group, including Perpetual's boutiques and businesses (Please refer to Page 67 for definition of 'businesses' and 'boutiques').

Perpetual Group

CRROs are recognised within the Group's RMF within the 'Sustainability and Responsible Investing' risk category. Oversight is supported through Group-level risk reporting processes, which incorporate inputs from Asset Management, Wealth Management and Corporate Trust management within the Group's RMF. Relevant climate-related matters are considered through these processes and reported to Executive Committee (ExCo) and the ARCC where appropriate. Further information is provided in the Risk management section on Page 56. Preparation of the Group's inaugural Climate Report has been overseen by the CFO and CRO and delivered by the Perpetual Group enterprise sustainability team in consultation with relevant subject matter experts across the Group. While CRROs are addressed within the Group's governance and risk management framework, responsibility for assessing and managing climate-related matters remains with each business, having regard to its operating model, activities and obligations.

Asset Management (AM)

AM is a global investment management business that operates via six investment boutiques based in Australia, the United Kingdom and United States. Within AM, climate considerations are integrated into investment processes in accordance with each boutique's investment philosophy and investment style. Investment teams operate in accordance with their own investment styles, processes and decision-making frameworks. As such, the approach to identifying, assessing and managing CRROs varies across boutiques and are not centrally prescribed or standardised at a Group level. Consistent with the Group's governance and RMF, each boutique or investment team determines how, and to what extent, climate considerations are incorporated, aligned to their respective investment philosophy and fiduciary obligations.

Corporate Trust (CT)

Our CT business is a leading provider of fiduciary and digital solutions to the banking and financial services industry in Australia and Singapore. Where CT acts as trustee or responsible entity (RE), investment management is delegated to appointed investment managers, who retain discretion to determine the relevance of climate-related considerations to the relevant investment strategy and for incorporating such considerations into investment decision-making where appropriate. Corporate Trust does not apply a single prescribed climate risk methodology across the investment products for which it acts as trustee or responsible entity. Responsibility for considering CRROs in investment management is generally exercised by the appointed investment manager in accordance with the relevant trust or scheme documentation and investment strategy.

Wealth Management (WM)

WM provides wealth management, tailored financial advice and trustee services through Perpetual Private, Fordham, Jacaranda Financial Planning and Priority Life. Within WM, climate- related considerations are integrated into relevant processes in accordance with each business's service model. Accordingly, approaches to identifying, assessing and managing CRROs are not centrally prescribed or standardised across WM. Consistent with the Group's governance and RMF, each business determines how, and to what extent, climate considerations are incorporated, aligned to their respective service offerings.

Strategy

Perpetual Group has identified and assessed CRROs that could reasonably be expected to affect the Group's prospects across the business over the short, medium, and long term . Management assessed climate-related materiality by considering the nature, likelihood and magnitude of potential impacts of CRROs on the Group's business model, strategy, cash flows, financial position and financial performance across the short, medium and long term. This assessment incorporated climate scenario analysis, expected financial effects and management judgement, including consideration of cumulative impacts where relevant.

1. The Group's business model and value chain

The Group's three current businesses (AM, WM and CT) generate primarily fee-based revenue linked to assets under management (AUM), assets under administration (AUA), funds under administration (FUA), investment performance, and fiduciary and advisory services. The Group's primary exposure to climate-related impacts arises through its investment value chain, particularly within AM and WM where changes in investment performance, asset valuations and client demand may affect AUM and related fee income. CT is also exposed to climate-related impacts through its trustee and RE services within the investment value chain. Climate-related impacts from upstream suppliers were not identified as a key driver of the Group's identified CRROs in FY26.

2. Approach to determining CRROs

The CRRO identification process was built on previous climate-related risk assessments undertaken by the Group, including a set of 15 CRROs previously developed with support from an external climate advisor. As part of the FY26 assessment, these CRROs were reviewed, refreshed and consolidated through application of the process described below, including consideration of the Group's business model, value chain, commercial drivers, climate sensitivities and scenario analysis. This process informed the identification and prioritisation of the CRROs disclosed in this report.

Table 1.2

PROCESS TO IDENTIFY AND ASSESS CRROS	
PROCESS STEP	**DESCRIPTION**
1. Business model and value chain	The end-to-end business model and value chain were mapped to key dependencies and impacts across the six capitals (human, intellectual, financial, natural, manufactured, and social and relationship).
2. Commercial business drivers	Key commercial drivers of financial performance, position and cash flows were identified, (e.g. management fees, performance fees and advice fees).
3. Climate sensitivities	Climate sensitivities that may affect commercial drivers were identified using qualitative and quantitative inputs. This included factors such as GDP, climate-adjusted cost of capital, carbon pricing and sectoral emissions pathways across material country and sector exposures.
4. Climate scenario analysis	Climate sensitivities were assessed under different climate scenarios and time horizons to identify key trends and inherent risk. This analysis informs areas requiring increased oversight.
5. Climate-related risks and opportunities	A list of CRROs were identified based on scenario analysis and reflect inherent risk exposure.
6. Climate resilience	The resilience of the strategy, business model and value chain to CRROs was assessed.
7. Anticipated financial effects	For each CRRO, the potential financial effects were assessed, including direction, timing and relative magnitude. Effects may be positive or negative and may differ across financial metrics (e.g. assets under management and earnings). These assessments are subject to uncertainty and may change over time. They do not represent actual or forecast performance.

This involved the application of judgement and placed climate scenario analysis at its core. Scenario-based projections of how key commercial drivers may respond to climate sensitivities informed the assessment of likelihood, timing, magnitude, and associated opportunities in accordance with the Group's RMF. This is embedded in current processes per the Risk management section (Page 56).

Scenario Analysis

The Group used climate scenario analysis to identify and assess the anticipated effects of CRROs and the resilience of Perpetual's business model, value chain and overall strategy. The climate scenario analysis was undertaken during FY26 and was used to support the Group's assessment of CRROs and resilience for the year ended 30 June 2026. It covered the Group, as well as our 33 operational locations but excluded operational suppliers such as data centres, which are managed through the Group's vendor management and procurement framework and business continuity program. We used climate scenarios developed by the Network for Greening the Financial System (NGFS) and the Intergovernmental Panel on Climate Change (IPCC). Key assumptions reflected in these scenarios include differing levels of policy intervention, carbon pricing, technological development, emissions trajectories, energy usage and energy mix, economic impacts and global warming outcomes. Under the Net Zero pathway, the energy mix is assumed to decarbonise more rapidly, supported by stronger climate policy and higher carbon prices, while the Hot House pathway assumes continued fossil fuel reliance and slower decarbonisation. These assumptions influence emissions trajectories, transition costs and the performance of emissions-intensive sectors, informing the assessment of CRROs, anticipated financial effects and resilience. The NGFS scenarios were used to assess transition-related impacts, while the IPCC pathways were used to assess physical climate risks. When assessing physical climate risks, the Group considered relevant national and regional variables, including the potential impacts of flooding, bushfires, cyclones, extreme heat, local weather patterns and infrastructure disruption across regions in which investee companies and operations are located. Comprehensive modelling documentation and underlying assumptions are publicly available through the NGFS and IPCC. Four scenarios have been selected to represent low and high emission futures (warming indicator as at end of century):

- **NGFS Net Zero (~1.3°C, transition focused)** reflects an orderly and accelerated transition consistent with net zero by 2050. Based on NGFS Net Zero 2050 and Sudden Wake-Up Call, it assumes strong policy action emerging rapidly, resulting in higher near-term transition impacts but limited physical risk.
- **IPCC Net Zero (~1.8°C, physical risk)** is aligned with the IPCC SSP1-2.6 pathway and represents a low-emissions future where early action constrains warming, while recognising that some physical risks remain.
- **NGFS Hot House (~2.9°C, transition focused)** assumes ongoing policy inertia, based on NGFS Current Policies with near-term disruption under Disaster and Policy Stagnation. This pathway results in elevated long-term physical risks alongside uneven transition impacts.
- **IPCC Hot House (~2.7°C, physical risk)** reflects a higher-emissions trajectory (IPCC SSP2-4.5), with limited additional mitigation and increasing exposure to chronic and acute physical hazards.

To support analysis and disclosure, these four scenarios have been grouped into two representative climate pathways: a lower-emissions ("Net Zero") pathway and a higher-emissions ("Hot House") pathway. The Net Zero pathway comprises of the NGFS Net Zero and IPCC Net Zero scenarios, while the Hot House pathway comprises of the NGFS Hot House and IPCC Hot House scenarios.

Over the short, medium and long term, NGFS scenarios have been applied to analyse transition-related impacts (including physical damages transmitted through macroeconomic channels), while IPCC pathways have been used to assess physical climate risks. When assessing anticipated financial effects and resilience, the Group considers both transition and physical risk drivers across each pathway. Together, these scenarios provide a structured basis to evaluate potential financial and strategic implications under both low-warming (Net Zero) and high-warming (Hot House) climate futures.

3. Time horizons

The Group has defined three-time horizons to support climate-related analysis and disclosures, reflecting business planning cycles, strategy horizons and investment timeframes:

- **Short term (to FY28, <2 years):** aligned with business planning cycles, the Group's "operational excellence" strategy period and regulatory implementation timelines.
- **Medium term (FY29-FY31, 2-5 years):** aligned with the Group's medium-term business planning horizon.
- **Long term (>5 years)**: reflects longer-dated investment, client and market timeframes, including investment horizons and stewardship priorities.

Scenario analysis has been applied across these time horizons. This includes analysis of a delayed transition scenario (e.g. "Sudden Wake-Up Call"), which assumes limited early action followed by a rapid policy shift toward a net zero pathway.

4. CRROs for Perpetual

Perpetual has identified two CRROs that are reasonably expected to affect the Group's prospects across its businesses. These CRROs reflect impacts on investment performance, AUM, AUA, product positioning and client demand across short-, medium- and long-term horizons.

Table 1.3

CRRO	RISK OR OPPORTUNITY	TIME HORIZON
1. Climate-related physical and transition risks could impact performance of investments [Impacting AM, WM]	• **Physical Risks (acute/ chronic)** - Increased frequency and severity of extreme weather events impacting investee company operations, assets and supply chains, resulting in reduced investment performance, AUM and related fee income. • **Transition risk (Market, Policy/legal)** - Climate-related regulation, carbon pricing and disclosure requirements impacting investee companies, resulting in higher costs, valuation pressure and potential impacts to investment performance, AUM and related fee income.	– Short-term – Medium-term – Long-term
2. Evolving market expectations and preferences on climate-related products and services could impact both client retention and attrition [Impacting AM, WM and CT]	• **Transition risks (market, reputation, policy/legal):** Rising demand for climate-aligned products and transparency, stricter regulations and disclosure requirements, and higher client expectations can lead to potential loss of mandates/AUM, AUA, trustee and responsible entity appointments increased compliance costs and greenwashing risk, reputational damage, and reduced client retention. • **Opportunity (market/products/services):** Develop/adapting climate-aligned offerings can lead to growth potential (or risk of missed opportunities if not).	– Short-term – Medium-term – Long-term

Assessment of climate resilience and anticipated financial effects

For both CRRO 1 and 2, the Group has used climate-related scenario analysis under the Net Zero and Hot House pathways, which comprise the lower-emissions ("Net Zero") and higher-emissions ("Hot House") climate futures described in the scenario analysis section above to assess the anticipated financial effects (AFEs) of the identified CRROs and the resilience of its strategy and business model. Climate scenario analysis indicates that the Group is exposed to both physical risks under a Hot House scenario and transition risks under a Net Zero scenario, with impacts emerging across short-, medium- and long-term horizons. For the assessment of anticipated financial effects (AFEs) and resilience across both identified CRROs, under each scenario and time horizon, the Group considered both likelihood and magnitude. Likelihood and magnitude were assessed in accordance with the Group's RMF, which is used consistently across the Group's enterprise risk assessment processes and incorporates financial consequence thresholds calibrated to the Group's financial performance. Magnitude was assessed using a combination of qualitative and quantitative factors, including impacts on clients, operations (including people), compliance, legal and brand impacts, together with the potential effects on the Group's financial performance, financial position and cash flows. For climate-related disclosures, anticipated financial impacts were expressed relative to the Group's underlying profit before tax (UPBT) and categorised as low, (<0.5% of UPBT), moderate, (0.5%-2% of UPBT), significant (2%-7% of UPBT) or severe (>7% of UPBT), reflecting the relative magnitude of financial impacts under the RMF. This approach provides decision-useful information regarding the relative magnitude of anticipated financial effects while maintaining consistency with the Group's existing enterprise risk management methodology and the requirements of AASB S2. In addition to assessing climate resilience and anticipated financial effects, the Group considered whether identified climate-related risks could materially affect assets recognised in the financial statements, as summarised in Table 1.4 below. Materiality was aligned with financial materiality thresholds used in the general-purpose financial statements. See Note 2.4 of the financial statements for further information.

Table 1.4

ASSET CLASS	CARRYING VALUE ($M)[2]
Goodwill	845.7
Customer contracts	726.1
Total intangible assets	1714

As at 30 June 2026, the Group's asset base is predominantly comprised of intangible assets, including goodwill and customer contracts, which are linked to future cash flows from investment and wealth management activities. These balances are not directly exposed to climate-related hazards. Any impact from identified climate-related risks would arise indirectly where climate-related impacts affect investee company performance, investment returns and asset valuations, which may in turn reduce AUM and fee revenue. If sustained over time, these impacts could affect the recoverable amount and carrying value of goodwill and customer-related intangible assets. Based on current assessments, this has not been identified as a material or quantifiable exposure.

2 The amounts per the above table include assets and liabilities of Perpetual Wealth Management which is classified as held for Sale as at 30 June 2026.

Identified CRRO 1

Climate-related physical and transition risks could impact performance of investments

Nature of risks

Perpetual is exposed to climate-related risks primarily through its investment activities. CRROs are concentrated in listed equity investments across global markets, with exposure varying by sector, geography and investee company characteristics. Exposure may be more significant in emissions-intensive sectors and industries undergoing economic and regulatory transition. Climate-related transition and physical risks can affect investee companies through changes in macroeconomic conditions, policy settings, sector dynamics and company-specific factors, influencing investment performance and valuations across the Group's portfolios. As an active investment manager, these impacts may adversely affect investment returns, resulting in declines in AUM and fee income. If sustained over time, reductions in AUM and revenue may also affect the carrying value of intangible assets, including goodwill and customer contracts.

Mitigation and adaptation

Perpetual's primary mitigation includes its active investment management approach across relevant actively managed portfolios and its focus on highly liquid global listed securities. Consistent with the Group's multi-boutique model, investment management is undertaken by separate boutique investment teams, each exercising independence in determining its own distinct investment philosophy, objectives, process and approach to incorporating climate-related considerations. There is no single prescribed Group-wide investment methodology. However, in the context of each business's investment approach and the needs of their clients, climate-related risks are generally considered, where financially material, within investment fundamental analysis, decision-making and ownership practices, and alongside other material factors in assessing expected risk-adjusted returns prior to investment. The liquidity of listed securities provides investment teams with flexibility to adjust exposures where climate-related risks are not adequately compensated by expected returns and to reposition portfolios as market pricing and sector dynamics evolve.

For selected investment strategies, climate-related considerations may provide an additional risk management lens by incorporating financially material climate-related factors into investment decisions. Climate-related factors may form a key component of this lens and may include consideration of emissions intensity, climate-related targets, transition plans, decarbonisation progress and exposure to physical or transition risks. This supports the assessment of climate-related risk exposure and expected risk-adjusted returns under transition and physical risk scenarios.

Current Effects

For FY26, the identified CRRO did not result in material effects on the Group's business model, value chain, financial performance, financial position or cash flows. Further, the Group is not aware of any factors that would result in a material adjustment to carrying amounts in FY27.

Anticipated Financial Effects

Quantitative assessment was undertaken for short-term anticipated financial effects. Due to the inherent uncertainty associated with long-dated climate-related projections, medium- and long-term anticipated financial effects were assessed qualitatively using reasonable and supportable information available at the reporting date, including scenario analysis, management judgement and the assumptions described in this report. Overall, the Group expects financial impacts for CRRO 1 to be low in the short term, and low to moderate over the medium and long term, reflecting existing risk mitigation approaches. Downside risks may arise from adverse market or valuation impacts, where physical or transition risks affect investee companies, sectors or markets. The Group's active investment management approach is designed to support timely responses to changes in macroeconomic conditions, sector performance and company valuations. Climate-related impacts are expected to affect the Group's financial performance, position and cash flows primarily indirectly through changes in AUM, investment performance and associated fee income. For example, markets, sectors and individual companies within the Group's portfolios, as well as relevant benchmarks, may be affected by the following:

- In the **short term**, financial impacts are expected to be low under both scenarios. Under a Hot House pathway, acute weather events may lead to episodic market disruption, and in turn, impose stress via GDP loss, increased cost of capital and stressed asset valuations due to physical damages. Under a Net Zero pathway, early policy tightening and technological shifts may begin to differentiate transition leaders and laggards, with some sectors experiencing initial valuation pressure. These effects may result in low impacts to AUM and fee income.
- Over the **medium term**, impacts are expected to remain within the low to moderate range described above. Under a Hot House pathway, macroeconomic conditions may stabilise following earlier disruptions, with residual effects reflected in market pricing. Under a Net Zero scenario, increasing carbon pricing, policy support for decarbonisation and changing market dynamics are expected to place upward pressure on costs of capital and contribute to earnings and valuation pressure for more emissions intensive sectors. These impacts may be reflected in changes to AUM levels, client flows and related fee revenue
- In the **long term**, physical risks under a Hot House pathway may increasingly weigh on economic growth and asset values as chronic impacts intensify. Under a Net Zero scenario, sustained decarbonisation, structural economic adjustment and rising carbon costs are expected to drive more significant valuation impacts, particularly for businesses that are slower to transition. This may result in more sustained impacts on AUM, revenue and overall profitability.

Identified CRRO 2

Evolving market expectations and preferences on climate-related products and services could impact both client retention and attrition

Nature of risk and opportunity

Perpetual is exposed to climate-related transition risk through evolving client expectations, market demand and regulatory developments affecting products and services across our businesses. This risk may be more pronounced under a Net Zero scenario pathway, where client demand for climate-integrated and transition-aligned products may accelerate.

As climate-related regulation and disclosure expectations evolve, clients may increasingly seek products with clearer climate integration, stewardship and transparency, including climate-related outcomes such as emissions reduction and transition alignment. If Perpetual's products, client reporting or service offerings do not evolve in line with these preferences, or are perceived as not meeting evolving client expectations regarding climate integration and transparency, the Group could experience lower AUM attraction, reduced client retention, mandate losses or pressure on fee positioning.

Regulatory developments may require targeted updates to products and services across the Group. At the same time, evolving client demand may create opportunities for growth in climate-aligned products and services. However, these opportunities may emerge unevenly across businesses, products and client segments, and may not offset downside impacts on existing AUM, revenue or related intangible asset values. Climate-related considerations are incorporated within Perpetual's broader ESG and business processes. Within AM and WM, these considerations may be integrated into investment decision-making in a manner that reflects the investment strategy of each boutique, while within CT they may be considered in the development and delivery of relevant products and services The Group has not quantified a climate-specific opportunity metric for FY26 because climate-related considerations are embedded within broader ESG and business processes and apply differently across the Group's businesses and boutiques.

Mitigation and adaptation

Perpetual's diversified multi-boutique model, operating across different brands, strategies and client segments, is a key mitigant in responding to varied market preferences that may evolve or amplify over time. This structure also positions the Group to capture opportunities from increasing client demand for climate-aligned investment solutions, by leveraging its broad range of offerings from traditional active management through to ESG (climate inclusive) integrated strategies. Across the Group, Perpetual has established a platform to respond to sustainable finance and climate-related product expectations, including requirements such as SFDR and UK SDR, and to scale these capabilities where client demand increases in the future. This is supported by in-house responsible investment capabilities, including Regnan, which can contribute to product development, stewardship, research and client engagement, further supporting differentiation and potential growth in climate-aligned offerings. Similarly, within CT, climate-related considerations may inform the enhancement of relevant products and services, including trustee, responsible entity and managed fund services that may be affected by evolving climate-related regulatory and reporting requirements. These developments may create opportunities to broaden service offerings and strengthen client relationships.

Current Effects

For FY26, no material effects on the Group's business model, value chain, financial performance, financial position or cash flows were noted. Further, the Group is not aware of any factors that would result in a material adjustment to carrying amounts in FY27.

Anticipated Financial Effects

The Group used climate scenario analysis under Hot House and Net Zero pathways to assess anticipated financial effects and the resilience of its strategy and business model across short-, medium- and long-term horizons. Overall, the Group expects financial impacts to be low over time. Given the inherent uncertainty associated with long-dated climate-related projections, anticipated financial effects over the medium and long term have been assessed qualitatively using reasonable and supportable information available at the reporting date, including scenario analysis, management judgement and the assumptions described in this report. Impacts are expected to arise primarily through changes in AUM levels, client flows and mandate retention, affecting management and performance fee revenue recognised in profit or loss and, if sustained, the carrying value of intangible assets, including goodwill and customer-related intangible assets.

While opportunities from climate-aligned products and services may support growth, those opportunities would not necessarily offset downside risks to existing AUM, revenue or intangible asset values.

- In the **short term**, impacts are expected to be low under both pathways. Under a Hot House pathway, client demand is not expected to materially shift beyond current trends, with AUM flows continuing to be driven primarily by existing market factors. Under a Net Zero pathway, a rapid policy shift could drive increased demand for climate-integrated products, creating both risks of outflows from less-aligned offerings and opportunities for inflows into climate-oriented strategies. These dynamics may result in a low impact on AUM and related fee income. For CT, impacts may arise through changing client expectations, regulatory requirements and demand for trustee, RE and managed fund services, which may influence client retention, service offerings and related fee income.

- Over the **medium term**, impacts may become more evident under a Net Zero pathway, although they are expected to remain low overall, as policy implementation and regulatory developments influence client preference. Demand may increasingly favour investment solutions that demonstrate robust climate integration, stewardship and exposure to transition opportunities, while products with higher exposure to transition risk may face pressure on AUM and fee margins. Impacts under a Hot House pathway are expected to remain limited, with minimal change in client preferences. These effects may be reflected in changes to AUM composition, client retention and related fee revenue. For CT, evolving regulatory requirements and client expectations may influence demand for trustee, responsible entity and managed fund services, client retention and related fee income. Although some climate-aligned offerings may benefit, associated growth may not be sufficient to offset declines in existing products or related pressure on fee revenue and intangible asset values.
- In the **long term**, divergence between pathways is expected to increase. Under a Hot House pathway, client demand is not anticipated to materially change. Under a Net Zero pathway, increasing policy stringency and evolving client expectations may lead to greater differentiation between investment managers based on their climate capabilities, with continued risk of AUM reallocation alongside opportunities for growth in climate-aligned products and services. For CT, ongoing changes in regulatory requirements, reporting obligations and client expectations may continue to influence demand for trustee, RE and managed fund services and associated fee income. Consistent with the overall assessment described above, any resulting financial impacts are expected to remain low. However, growth in new or adapted offerings may not fully offset downside impacts on existing AUM, revenue growth and profitability.

5. Strategic response to CRROs

The Group's strategic response to CRROs includes the ongoing application of our governance, risk management and scenario analysis processes. For investment-related CRROs, this includes portfolio monitoring and the integration of financially material climate-related factors into investment management approaches, as appropriate, across individual boutiques and businesses. For market and client-related CRROs, the Group continues to assess evolving client demand, regulatory expectations and opportunities associated with climate-aligned investment strategies, products and services, including trustee, RE and managed fund services within CT. These processes support the ongoing identification, assessment and management of CRROs across the short, medium and long term. The Group has not established a formal climate transition plan as at 30 June 2026.

Risk management

The Group's approach to identifying and managing CRROs is integrated within the RMF. Climate-related factors, including physical, transition and liability risks, are considered as part of existing financial and non-financial risks across the Group. These risks are assessed, prioritised and managed in a manner consistent with other risk types, in alignment with the Group's risk appetite and governance processes.

1. Approach to risk management

Climate-related risks are prioritised and managed on a consistent basis with other risk types within the Group's RMF. Where relevant, CRROs may be recognised as stand-alone risks within the 'Sustainability and Responsible Investing' principal risk category. Two CRROs (refer to Strategy section) were identified as meeting this threshold. The CRRO identification process also identified additional CRROs that do not meet the threshold for stand-alone management. These are not managed as separate risks; instead, they are incorporated into existing principal risk categories based on their underlying nature and managed through established risk management processes. The climate-related component of these risks is not considered material on a standalone basis and, accordingly, separate disclosure is not required. The Group uses ongoing risk management activities, governance processes and climate-related scenario analysis to identify, assess, prioritise and monitor CRROs, including climate-related opportunities. Climate-related opportunities are monitored through ongoing assessment of client demand, regulatory developments, product and service trends, with outcomes informing updates to risk assessments where relevant.

Integration within the RMF

The Group's approach avoids duplication of risks across categories. Instead, climate considerations are embedded within the most relevant existing risk categories, while maintaining visibility of material CRROs at a Group level. This supports the management of climate risk through established processes. As the Group's sustainability strategy matures, the articulation and allocation of climate risk drivers across principal risk categories may continue to evolve to maintain alignment with the RMF.

CT, WM and AM approach to managing CRROs

At a business and boutique level, a hybrid approach reflects business and boutique autonomy and investment philosophies. Climate risk management processes are implemented in conjunction with existing risk management practices, where relevant. Oversight is maintained through Group-level risk reporting from business and boutique management to the ExCo and the ARCC.

Assessment and prioritisation

The Group assesses the materiality of CRROs using inputs including climate scenario analysis, the RMF, risk appetite, judgement and external expertise. Outcomes of this assessment inform the identification, prioritisation and management of climate-related risks within the RMF. Further detail on the Group's assessment approach and related strategic responses is provided in the Strategy section (Page 51).

Metrics and targets

The Group's greenhouse gas (GHG) emissions inventory for the current financial year is presented in Table 1.5 below.

Table 1.5

SCOPE	FY26
Scope 1: Direct GHG emissions (tCO_2e) *diesel and natural gas*	55
Scope 2: Indirect GHG emissions (tCO_2e) *based on location-based electricity consumption*	978
Scope 2: Market-based emissions (tCO_2e), *reflective of our renewable energy certificate (RECs) procurement. Since FY23, RECs have been procured to cover electricity consumption across operational sites globally.*	0

1. Measurement approach and boundary setting

Perpetual's FY26 GHG inventory has been prepared using the operational control consolidation approach, covering activities associated with the Group's operations and business units. Scope 1 and Scope 2 GHG emissions have been measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (GHG Protocol Corporate Standard). All disclosed Scope 1 and Scope 2 emissions relate to entities under operational control within the consolidated Group; The Group does not have any associates, joint ventures or unconsolidated entities for which greenhouse gas emissions are required to be separately disclosed.

This approach has been selected as it aligns with the Group's management structure and operational decision-making, enabling consistent measurement and reporting of emissions from activities over which the Group has control and supporting the collection of reliable and complete emissions data. The Group's operational boundary includes Scope 1 and Scope 2 emissions, as defined under the GHG Protocol Corporate Standard. During FY26, emissions for a limited number of properties were estimated using an energy intensity methodology where underlying energy consumption data was unavailable. Further detail on boundary determination, estimation techniques and measurement methodologies is provided below (Notes to the Climate Report, Page 59).

2. Other climate-related metrics and targets

For FY26, the Group has not established formal, quantified climate-related targets. The Group monitored performance using absolute Scope 1 and Scope 2 greenhouse gas emissions.

Climate-related financial metrics

As outlined in the Strategy and Risk management sections, the Group has identified business-relevant CRROs relating to fee income and mandate base (including AUM), and client demand for products and services across the Group's businesses. These risks are managed through Group-level oversight and embedded within business-level decision-making and risk management processes as described in the Risk management section of this report.

Climate integration into investment strategies

The Group integrates ESG considerations, including CRROs into investment decision-making processes across relevant strategies. The extent and application of climate considerations vary by boutique and investment approach. Given the diversity of these approaches across the Group, management has not identified a single climate-specific percentage of AUM as a relevant or decision-useful metric for FY26. Climate-related considerations are incorporated differently across investment strategies, products and services. Accordingly, management does not currently use a single Group-wide climate opportunity metric to monitor or assess climate-related opportunities.

Investments in sectors that are exposed to climate transition risks

Exposure to both CRRO 1 and 2 is assessed by measuring AUM invested in sectors considered more sensitive to climate-related transition risks. This provides an indication of the extent to which the Group's investment portfolios may be affected by changes associated with the transition to a lower-carbon economy.

Table 1.6

INVESTMENTS IN SECTORS THAT ARE EXPOSED TO CLIMATE TRANSITION RISKS	SHARE OF AUM
AUM invested in sectors exposed to climate transition risks[3]	$57.7bn *(25.7% of $224.4bn[4] - total AUM)*

3 Airlines, Aluminium, Automotive, Cement, Coal Mining, Diversified Mining, Electricity Utilities, Food Producers, Oil & Gas, Paper, Shipping, Steel, Real Estate, Chemicals, Forest, Land, & Agriculture, Apparel & Footwear.
4 Refer to Section 2.1.4 of the Operating and Financial Review.

Additional commentary on physical climate risk vulnerabilities

Physical climate risk exposure primarily arises through the Group's investment activities, as described in CRRO 1. Physical climate hazards, including flooding, bushfires, cyclones and extreme heat events, may affect the operations, asset values and financial performance of underlying portfolio companies, which could in turn impact investment performance, AUM and associated fee income. The Group has not quantified a portfolio-level metric for physical climate risk exposure. Physical climate risks are highly location-specific and require detailed asset-level and operational data from underlying investee companies, which is not consistently available across investment portfolios. Accordingly, the assessment has been performed using information reasonably available at the reporting date, consistent with the proportionality provisions of AASB S2.

Climate-related capital allocation

The Group does not separately track capital allocation, financing or operating expenditure specifically attributable to climate-related risks and opportunities. Climate-related considerations are incorporated into broader investment decision-making and risk management processes. As climate-related expenditure is not separately tracked, a quantified measure of capital allocated to CRROs is not currently available.

3. Carbon pricing

The Group does not currently apply an internal carbon price in business or investment decision-making. Carbon pricing assumptions are incorporated within NGFS scenario modelling used in climate scenario analysis, where they function as a transition risk input rather than an operational pricing mechanism.

Notes to the Climate Report

1. Judgements and assumptions

SIGNIFICANT JUDGEMENTS APPLIED BY MANAGEMENT AND THE BOARD	
CRRO identification and aggregation	Management and the Board applied significant judgement in identifying and consolidating CRROs. We utilised previous work on climate-related disclosures, including the historic 15 CRROs developed with an external advisor. For the inaugural Climate Report, we combined a validation and refresh of these with a consolidation undertaking based on common underlying climate sensitivities, similar financial transmission channels, and alignment to our commercial business drivers. The consolidation was informed by the external climate scenario analysis, validated against TCFD industry practice guidance, and approved by Management. Where possible, research and data analysis were used to support the identification process; however, the nature of forward-looking climate risk assessment requires significant professional judgement.
Assessment of material climate-related information	Management and the Board applied judgement in determining which CRROs, metrics and disclosures were material for inclusion in the Climate Report. This assessment considered the nature, likelihood and magnitude of potential impacts on the Group's business model, strategy, cash flows, financial position and financial performance across the short, medium and long term. In forming this judgement, Management considered the results of the CRRO assessment process, climate scenario analysis and the information needs of primary users of the report.
MEASUREMENT UNCERTAINTIES	
Significant uncertainties	The following significant areas of uncertainty were considered in our assessment of climate resilience: – Market liquidity: Our resilience assessment assumes that listed securities markets continue to function normally and that portfolio liquidity remains available for active repositioning. A severe market dislocation or prolonged illiquidity event could impair this core mitigant. – Scenario data quality and availability: Climate scenario outputs are subject to model limitations, and Australia-specific regional data is not available within NGFS frameworks. We use global and OECD-level proxies, which may not fully capture domestic dynamics. – Consumer preference trajectory: The pace and magnitude of client demand shifts toward climate-integrated investment products (CRRO 2) are qualitatively assessed. No reliable quantitative proxy exists within climate scenario frameworks. – GHG emissions quantification: GHG emissions reporting involves the use of estimation techniques, assumptions and emissions factors. For certain locations, estimated electricity consumption was used where complete activity data was unavailable, including extrapolation of partial-year data and the application of energy intensity benchmarks. Emissions outcomes may therefore vary if alternative data sources, estimation methodologies or emissions factors are applied.
Climate data quality and availability	Climate metrics and data used to identify and assess CRROs, conduct the climate scenario analysis, and assess anticipated effects are subject to inherent limitations. NGFS climate scenario outputs rely on global and OECD-level proxies; Australia-specific regional data is not directly available within the NGFS framework, which may not fully capture domestic market dynamics. Investee-level emissions data used in the climate scenario analysis relies on third-party data providers and is subject to estimation, coverage gaps, and reporting lags. We intend to improve data quality over successive reporting periods through enhanced data collection and supply chain engagement. These uncertainties may influence the assessment of the likelihood, timing and magnitude of identified CRROs and their anticipated financial effects. However, Management does not consider that these uncertainties would reasonably be expected to change the overall conclusions of the climate scenario analysis or the identification of the Group's disclosed CRROs.
Consistency with financial statement assumptions	The Climate Report and the consolidated Financial Statements for the year ended 30 June 2026 have been prepared using the same reporting entity and reporting period. To the extent climate-related matters are reflected in the Financial Statements, including impairment assessments, recoverability assessments and other accounting estimates, management has sought to maintain consistency between the underlying data and assumptions used in the Financial Statements and those used in preparing this Climate Report. However, the Climate Report incorporates climate scenario analysis and longer-term assessments of CRROs extending beyond the time horizons typically applied in preparing the Financial Statements. These assessments utilise NGFS and IPCC climate scenarios and are intended to support the evaluation of climate resilience and anticipated financial effects. In contrast, the Financial Statements are prepared in accordance with Australian Accounting Standards and are based on assumptions and estimates that reflect conditions and expectations existing at the reporting date. Management has not identified any significant differences between the data and assumptions used in preparing the Climate Report and those used in preparing the Financial Statements that would reasonably be expected to affect users' understanding of the Group's financial position, financial performance or climate-related disclosures.

3. Greenhouse gas emissions

TOPIC	NOTES DISCLOSURE
Operational Boundary	Perpetual applies the operational control approach and reports 100% of Scope 1 and 2 emissions from facilities where it has authority to implement operating policies. Leased and serviced offices under Perpetual control are included; home-working locations are excluded.
Scope 1 sources	Scope 1 includes direct emissions from refrigerants, natural gas at St James's Market, London, and diesel used for generator testing at Angel Place, Sydney. No fuel or gas is used for heating at office locations outside the UK. Natural gas consumption at St James's Market was estimated for the full reporting period.
Scope 1 methodology and factors	Scope 1 emissions were calculated using fuel consumption and refrigerant data multiplied by relevant emission factor or GWPs. Fuel emission factors and refrigerant GWPs were sourced from the Australian National Greenhouse Accounts Factors 2025. This includes the stationary fuel combustion emission factor applied to diesel and a UK emission factor applied to natural gas consumption at 1 St James's Market, London, and refrigerant GWPs applied to refrigerant leakage calculations.
Scope 1 assumptions / estimates	No additional material assumptions were required for Scope 1 calculations. Refrigerant emissions were calculated only where data was provided, and no refrigerant recharge occurred in FY26. Other refrigerant sources were assessed as likely immaterial based on prior-year analysis. Natural gas consumption at St James's Market, London, was estimated for the full reporting period using a benchmark intensity factor of 160 kWh/m^2/year applied to the site's net lettable area (NLA). Diesel consumption for the period January 2026 to June 2026 was estimated using actual consumption data from July 2025 to December 2025
Scope 2 Sources	Scope 2 includes purchased electricity consumed at operations under Perpetual's operational control, including leased and serviced office locations where applicable.
Scope 2 methodology and factors	Location-based emissions were calculated using electricity consumption by site multiplied by grid emission factors. Market-based emissions used renewable electricity certificates and residual mix factors. Factors were sourced from NGA Factors 2025, US EPA 2025, UK DESNZ 2025 and Carbon Footprint country-specific electricity factors.
Scope 2 assumptions / estimates	Where actual electricity consumption data was unavailable, energy use was estimated using the best available information. Estimation methods were applied in order of priority and included: (a) extrapolation of partial-year consumption data to annualise usage; (b) application of energy intensity benchmarks based on comparable facilities; and (c) use of proxy facilities or average net lettable area (NLA), considering location, NLA and full-time equivalent employees (FTEs). These approaches were used to support inventory completeness where site-specific consumption data was not available. Reported emissions are sensitive to the estimation methods and assumptions applied where underlying activity data is unavailable. This sensitivity primarily relates to the use of estimated electricity consumption, benchmark energy intensity factors, proxy facility data and extrapolation of partial-period information. Emissions derived from estimated data are inherently more sensitive than those based on actual consumption data.
Renewable electricity instruments	Perpetual procured renewable electricity instruments to support its market-based Scope 2 reporting. These include GreenPower and Large-scale Generation Certificates (LGCs) for Australia, Singapore and Hong Kong, Renewable Energy Guarantees of Origin (REGOs) for the UK, France and the Netherlands, Renewable Energy Certificates (RECs) for the USA, and Ireland renewable energy certificates for Ireland. These instruments were applied to the relevant jurisdictions to reflect renewable electricity procurement in the market-based Scope 2 calculation. The market-based Scope 2 calculation reflects renewable electricity instruments procured for FY26. At the time of publishing, the RECs included in our dataset have not yet been purchased. The Group commits to purchasing and retiring these RECs subsequent to the completion of the year-end assurance of associated emissions.

Directors' declaration

In the opinion of the directors of Perpetual Limited (the 'Company'), reasonable steps have been taken to ensure the substantive provisions of the Climate Report, including:

1. The climate statements and notes; and
2. Statements and notes required as at 27 August 2026 by legislative instrument,

for the consolidated entity set out on pages 47 to 60, are in accordance with the Corporations Act 2001 (Cth), including sections 296C and 296D, and are in compliance with the Australian Sustainability Reporting Standards (being AASB S2 Climate-related Disclosures).

Signed in accordance with a resolution of the directors:

Gregory Cooper
Chair

Bernard Reilly
CEO and Managing Director

Dated at Sydney this 27th day of August 2026

This is the original version of the audit report over the Climate Report signed by the directors on 27 August 2026. Following inclusion within the Annual Report, references should be read as: Climate Report pp.47–60 (formerly 37–52); Governance pp.48–50 (39–41); Strategy Table 1.3 p.53 (44); Scope 1 and 2 emissions Table 1.5 p.57 (49).

Independent Auditor's Review Report

To the shareholders of Perpetual Limited

Report on specified Sustainability Disclosures presented in the 'Climate Report' of Perpetual Limited as included in the Annual Financial Report prepared in accordance with the Corporations Act 2001

Review Conclusion on specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following specified Sustainability Disclosures presented in the Climate Report as included in the Perpetual Limited Annual Financial Report for the year ended 30 June 2026 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

Specified Sustainability Disclosures	***Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)***	***Locations in Climate Report***
Governance disclosures	*Paragraph 6*	*Section "Governance" on pages 39 - 41*
Strategy (climate-related risks and opportunities) disclosures	*Subparagraphs 9(a), 10(a) and 10(b)*	*Section "Strategy", subsection "6. CRROs for Perpetual", in Table 1.3, page 44*
Scope 1 greenhouse gas emissions	*Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)*	*Section "Metrics and Targets", Table 1.5, "Scope 1: Direct GHG emissions ($tCO_{2\text{-}e}$)", page 49*
Scope 2 greenhouse gas emissions (location-based and market-based)		*Section "Metrics and Targets", Table 1.5, "Scope 2: Indirect GHG emissions ($tCO_{2\text{-}e}$)" and "Scope 2: Market-based emissions ($tCO_{2\text{-}e}$)", page 49*

The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the Corporations Act 2001 (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Corporations Act 2001.

KPMG

Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed" section of our report.

Our responsibilities under ASSA 5000 are further described in the "Auditor's responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited related to sustainability assurance engagements.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

The Directors of Perpetual Limited are responsible for the Other Information. The Other Information comprises the financial and non-financial information included in the Perpetual Annual Financial Report but does not include the specified Sustainability Disclosures and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon with the exception of the Financial Report and our respective audit reports. In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

KPMG

Responsibilities for the specified Sustainability Disclosures

The Directors of Perpetual Limited are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur. Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement.

We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

KPMG

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquired with relevant personnel to obtain an understanding over key systems and processes to capture, collate, calculate and report the Sustainability Disclosures;
- Assessed the suitability and application of the Criteria in respect of the Sustainability Disclosures;
- Tested the underlying Sustainability Disclosures, on a sample basis, to source documentation;
- Reconciled the Sustainability Disclosures to underlying information on a sample basis; and
- Reviewed internal documentation including policies, minutes of meetings, and basis of preparation documents.

KPMG

KPMG

Karen Hopkins
Partner

Mark Spicer
Partner

Sydney

27 August 2026

Disclaimer

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

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

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

Contents

Notes

Note that in this review:

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

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

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

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

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

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

1 About Perpetual

1.1 Overview

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

1.1.1 Strategy

Perpetual's goal is to be a strong financial services group, with differentiated businesses, that operate with discipline, to deliver improved returns for our shareholders.

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

Perpetual's strategy is centred on three pillars:

- **Simplify**: simplifying the business to drive greater autonomy and accountability. This includes removing complexity within the business and delivering on our cost commitments (our Simplification Program), as well as strengthening our balance sheet.
- **Deliver operational excellence**: strong client engagement built on quality products and services; and, disciplined cost, performance and capital management.
- **Invest for growth**: improving performance and undertaking measured investment to deliver earnings growth.

Perpetual has made good progress on each of these pillars, delivering on a number of its strategic initiatives.

1.1.2 Operating segments and principal activities

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

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

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

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

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

1.2 Group financial performance

Profitability and key performance indicators

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

1. Comparative information has been re-presented due to a discontinued operation. The combined profit/(loss) from continuing and discontinued operations has been presented in Appendix C.
2. Underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited reflects an assessment of the result for the ongoing business of the Group as determined by the Board and management. UPAT has been disclosed in accordance with ASIC's Regulatory Guide 230 – Disclosing non-IFRS financial information. Refer to Appendix B for a reconciliation of the adjustments between Statutory Accounts and the OFR. UPAT attributable to equity holders of Perpetual Limited is disclosed as it is useful for investors to gain a better understanding of Perpetual's financial results from normal operating activities.
3. Significant items include (refer to Appendix A and Appendix B for further details):

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

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

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

1.2.1 Financial performance

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

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

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

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

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

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

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

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

1.2.2 Revenue

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

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

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

1.2.3 Expenses

Total expenses from Continuing Operations in FY26 were $889.0 million, $20.8 million or 2% lower than FY25 benefitting from foreign exchange movements and the lower financing costs. Expenses were incurred supporting the continued business growth of Corporate Trust and related to the improved Barrow Hanley contribution. Across the Group, there has been continued investment in technology including AI and fund technology platforms. Expenses were further impacted by wage inflation and CPI. Expenses were partially offset by the Simplification Program savings and reduced variable remuneration from lower performance fees.

Discontinued Operation total expenses from Wealth Management were $5.4 million or 3% higher than FY25. The increase in expenses was mainly driven by CPI increases related to staff costs, premises costs associated with new dedicated office spaces for the business, together with technology investment to support future business growth. There was also an increase in interest costs associated with the new premises leases and a new outsourcing arrangement for the superannuation business.

1.2.4 Shareholder returns and dividends

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

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

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

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

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

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

1.3 Group financial position

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

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

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

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

1.3.1 Balance sheet analysis

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

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

1.3.2 Capital management

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

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

As part of its capital management strategy, the Group continually reviews options to ensure that it is optimising returns to shareholders, while maintaining balance sheet strength and financial flexibility.

During FY26, the Group has maintained its balance sheet strength through:

- continuing to maintain the overall credit quality of the Group's risk assets; and
- maintaining syndicated debt facility arrangements (refinanced in May 2025). Arrangements consist of a 3-year revolving loan with a maximum commitment of $300 million AUD or equivalent, a 4-year term loan facility with a maximum commitment of $130 million USD or equivalent, a 3-year AUD redrawable bank guarantee facility with a maximum commitment of $185 million AUD and a 26 month term loan facility with a maximum commitment of $400 million AUD or equivalent.

The Group uses a rolling forecast of net cash flows to assess its capital requirements. At the end of FY26, Perpetual Group held $199.9 million of surplus available liquid funds (net of proposed dividends).

1.3.3 Liquidity

The Group actively manages liquidity risk by preparing cash flow forecasts for future periods, reviewing them regularly with senior management, maintaining a committed credit facility and active management of debt capacity and existing facilities, along with regular engagement with its broad group of lenders.

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

1.3.4 Debt

Perpetual Group's corporate debt as at 30 June 2026 was $629.3 million compared to $738.5 million at the end of FY25. A net debt repayment of $100.0 million was made in FY26, with the remaining movement due to favourable changes in the foreign exchange rates. An additional $260.0 million of debt facilities remain undrawn as at 30 June 2026. $166.3 million of bank guarantees have been issued under the syndicated facilities. The bank guarantees are not recognised on the balance sheet.

The facility is subject to the Group meeting certain debt covenants including shareholder funds as a percentage of total assets, a maximum ratio of gross debt to EBITDA and a minimum interest cover. The Group complied with all the relevant covenants throughout the period. The Group's gearing ratio is 28.8% at the end of FY26 (FY25: 31.0%).

1.4 Regulatory developments and business risks

1.4.1 Regulatory developments

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

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

Australia

Climate-related Financial Disclosures

Australia's sustainability reporting framework is now in place after the climate-related financial disclosures legislation received Royal Assent in September 2024.

The Act mandates relevant entities to disclose their climate-related plans, financial risks and opportunities, in accordance with Australian Sustainability Reporting Standards (ASRS) and the Australian Accounting Standards Board (AASB) S2 Climate-related Disclosures which became effective for the Group from 1 July 2025.

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

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

The AML/CTF Amendment Bill 2024 received Royal Assent on 10 December 2024. It amends the AML/CTF Act 2006 with three key objectives in aligning to International Standards. These include: capturing higher risk professions - Accountants, Lawyers and other professional service providers; simplifying the AML/CTF regime to improve effectiveness; and to modernise the regime to reflect changing business structures, technologies and illicit financing methods.

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

The Group has addressed the new requirements, in consultation with our relevant service providers, through an in-house working group led by the Perpetual Limited (PL) AML Compliance Officer and Financial Crime team, external consulting support and participation in industry working groups. Subject to the ICDD transition timeline, the reformed AML/CTF Program requirements have been embedded into the relevant business processes.

International

UK – Consumer Composite Investments (CCI)

In December 2025 the Financial Conduct Authority (FCA) issued a package of measures which included a Policy Statement (PS25/20) outlining final rules for providing information on Consumer Composite Investments (CCI). The FCA aims to simplify existing requirements, enable better digital communications and ensure consistency and comparability across the market. It will replace the current Undertakings for Collective Investment in Transferrable Securities (UCITS) and Packaged Retail Investment and Insurance-based Products (PRIIPs) key information document regimes and will apply to both the UK domiciled funds and Irish domiciled funds that are sold in the UK to retail investors. The new regime will come into effect in June 2027, however work is underway to implement the new requirements in early 2027 to align with the current key information document production schedule.

UK - UK's move to T+1 Settlement

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

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

United States

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

Singapore
No material regulatory developments to note this period.

1.4.2 Business risks

Risk management framework
Perpetual's approach to risk management globally is based on a Risk Appetite Statement set by the Perpetual Board, which outlines the risk boundaries and minimum expectations of all Perpetual employees. The Board's Audit, Risk and Compliance Committee (ARCC) is responsible for overseeing Perpetual's risk management process. Perpetual has invested in risk and compliance resources across our business, overseen by the Chief Risk Officer, which have day to day responsibility for the design, implementation and maintenance of Perpetual's Risk Management Framework (RMF), and an independent Internal Audit department.

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

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

1.4.3 Key business risks

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

RISK CATEGORY	RISK DESCRIPTION/IMPACT	RISK MITIGANTS
Strategy and Execution	Risk arising from adverse strategic decisions, improper implementation of strategic decisions, a lack of responsiveness to industry changes or exposure to economic, market or demographic considerations that results in a poorly designed and/or executed strategy, including business transformation. Risk includes impacts to Perpetual's market position and client/or shareholder value proposition; and/or unintended consequences for our people, clients, business and/or reputation.	– Considered strategic and business planning processes, including an M&A Framework and Transformation Office – Strategic measures cascaded through performance management – Application of Risk Appetite Statement in strategic decision-making and monitoring – Well-defined and embedded change management governance and practices, supported by ongoing monitoring and reporting, including post implementation reviews – Ongoing monitoring by Perpetual's Executive Committee (ExCo) and reporting to Perpetual's Board on strategic execution and achievement of intended benefits
People	Risk arising from an inability to attract, engage, mobilise and retain experienced, quality people at appropriate levels to execute Perpetual's business strategy, particularly in key investment management roles.	– Succession planning, talent identification programs, retention strategies, remuneration benchmarking and reporting to the Board People and Remuneration Committee – Alignment of remuneration outcomes, including asset manager (portfolio manager and investment analyst) remuneration, to longer term value creation for shareholders and clients – Employee engagement monitoring
	Risk arising from an inability to safeguard our people, clients and suppliers from work health and safety (WH&S) issues with potential detrimental impact.	– Well-defined WH&S policies, procedures and training – WH&S Committee – Incident and injury management processes – Employee Assistance Program – Employee engagement monitoring – Oversight by Board People and Remuneration Committee

RISK CATEGORY	RISK DESCRIPTION/IMPACT	RISK MITIGANTS
Product and Distribution	Risk that products and client solutions fail to remain contemporary and do not meet clients' expectations resulting in an inability to deliver budgeted fund and revenue inflows. Risk that the design and/or execution of the distribution strategy is ineffective, resulting in a failure to positively identify, engage, retain and grow new and/or existing channels.	– Well-defined product and distribution strategy aligned with overall Group strategy – Established product governance frameworks in place – Approved business case for all new products including how the product will comply with regulatory obligations – Conflicts of Interests framework – Avoidance of business practices and partnerships which may result in adverse outcomes
Investment	Risk arising from non-adherence to investment style and/or investment governance, ineffective investment strategies and/or in adequate management of investment risks (including market, credit and liquidity) within the funds or client accounts that results in underperformance relative to peers, objectives and benchmarks.	– Well defined and disciplined investment processes and philosophy for selection – Established investment governance frameworks in place – Robust pre and post-trade investment compliance – Independent fund and mandate monitoring and reporting – Oversight by Board Investment Committee
Compliance and Legal	The risk that Perpetual breaches its compliance and legal obligations (including licence conditions and client commitments). Risk includes an inability to effectively respond to regulatory change.	– Independent legal and compliance team, and training across teams – Compliance obligations are documented and monitored – Regulatory change monitoring and implementation – Issues management policy and breach assessment officers – Controls testing in the form of control self-assessment – Independent assurance – Oversight by Board Audit, Risk and Compliance Committee
Conduct and Fraud	Risk arising from conduct by Perpetual's directors, employees or contractors that is unethical or does not align with Perpetual's values, policies or expected behaviours and/or, the expectation of Perpetual's internal and external stakeholders. Risk includes (but is not limited to) fraud, mis-selling products or services, market manipulation, insider trading and/or failure to manage conflicts of interest.	– Effective Risk Management Framework that sets out how risk is managed, including Three Lines of Accountability risk model and application of Perpetual's Risk Appetite Statement which outlines the risk behaviours expected of all Perpetual directors, employees and contractors – Mandated training on Perpetual's Code of Conduct, Conflicts of Interest and Risk Management Framework and behaviours of all staff that form part of the performance assessment process – Media monitoring – Staff surveys which include risk culture related questions – Whistleblowing arrangements managed by an independent vendor – Risk awareness programs regarding the potential for fraud or financial crime events
Financial, Market and Treasury	Risk that the strength of Perpetual's balance sheet, profitability or liquidity are inadequate for its business activities.	– Budget planning process – Reconciliation and review processes – Regular income and expense, debt and equity reviews
	Risk that Perpetual breaches its regulatory, legal, tax and/or financial reporting obligations. Risk includes incorrect interpretation of requirements across jurisdictions resulting in inappropriate financial accounting, reporting, lodgements and transfer pricing risk or related disclosures.	– Tax Governance Policy – Tax Risk Management Policy – Independent assurance – Oversight by Board Audit, Risk and Compliance Committee
	Exposure to, or reliance on, revenue streams linked to equity markets resulting in potentially volatile earnings (revenue diversity and asset pricing market risk).	– Diversification of revenue sources – Active management of the cost base – Ongoing monitoring of key balance sheet metrics
	Impacts on profitability due to currency fluctuations.	– Group Treasury Risk Management Policy – The USD denominated debt facility has been designated as a net investment hedge in a foreign operation and provides a natural hedge for US denominated business lines

RISK CATEGORY	RISK DESCRIPTION/IMPACT	RISK MITIGANTS
Operational and Resilience	Risk arising from inadequate, failed or disrupted processes, systems, people or related and third party service providers due to internal or external events. This includes (but is not limited to) processing errors, services arrangements or an event which disrupts business continuity.	– Clearly defined policies, procedures, roles and responsibilities – Controls testing in the form of control self-assessment – Effective issues management processes to respond to events that may arise – Partner with well-regarded and proven strategic partners – Outsourced relationships are managed at a senior level – Outsourcing, vendor management and procurement governing documents – Legal contracts/service level agreements in place and monitored – Business continuity planning and disaster recovery programs – Robust insurance program covering all material insurable risks to the Perpetual Group – Independent assurance
Information Technology (IT)	Risk arising from failed, corrupted or inadequate information systems resulting from inadequate infrastructure, applications, cloud services and support. Includes (but is not limited to) loss of integrity and availability of critical data as well as business disruption resulting from a failure of technology or IT service provider to meet business requirements.	– Continued execution of technology modernisation programs – Business continuity planning and disaster recovery programs – Independent assurance – Oversight by Board Technology and Cyber Security Committee
Cyber / Data Security	Risk arising from breached information systems resulting from inadequate infrastructure, applications, cloud services, security controls and support. Includes (but is not limited to) loss of confidentiality, integrity, and availability of sensitive or critical data, or inappropriate retention of data, as well as business disruption resulting from a cyber security event.	– Defined information security strategy, programs and IT security policies – Implementation of operational security technology (including firewalls and antivirus) – Dedicated Security Operations Centre (providing 24x7 coverage) – Establishment of global mandate for security across the Perpetual Group – Security assurance testing of key systems (including penetration testing, red teaming and vulnerability management) – Information security response plans and regular testings – Business continuity planning and disaster recovery programs – Independent assurance – Information security risk awareness programs – Ongoing, automated phishing training and testing of employees – Third party IT due diligence processes – Cyber insurance – Oversight by Board Technology and Cyber Security Committee
Sustainability and Responsible Investing	Risk arising from inadequate governance over sustainability and climate-related risks (including regulatory changes) and opportunities in strategic, business and investment decision-making, resulting in a failure to accurately represent related credentials and/or respond to mandatory disclosures and increasing stakeholder scrutiny of 'green' claims.	– Ongoing monitoring by Perpetual's Executive Committee and reporting to Perpetual's Board and Audit, Risk and Compliance Committee on Sustainability Risk Appetite Statement key risk indicators – Sustainability related regulatory change monitoring and implementation – Well-defined and embedded governance frameworks in place – Modern Slavery Framework – Independent assurance

1.5 Outlook

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

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

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

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

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

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

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

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

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

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

2 Review of businesses

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

2.1 Asset Management

2.1.1 Business overview

The Asset Management segment consists of six investment boutiques:

- **Barrow Hanley**[1] – a US-based diversified investment management firm offering value-focused investment strategies spanning US equities, global equities and fixed income. The business is 77% owned by Perpetual with the remaining interest in the firm held by employees.
- **J O Hambro Capital Management (J O Hambro)**[2] – an asset manager with offices in the UK, Europe, US and Asia and investment capabilities across US, UK, European, Asian, emerging markets and global equities, as well as multi-asset capabilities.
- **Pendal**[2] – an Australia-based investment manager with Australian equities, global equities, cash, fixed income and sustainable investing capabilities.
- **Perpetual Asset Management** – an active manager offering value-focused investment strategies across an extensive range of specialist investment capabilities including Australian and global equities, Australian credit and fixed income, multi-asset as well as ESG focused products.
- **Thompson, Siegel and Walmsley (TSW)** – a US-based value-oriented investment firm, with a 50-year history of delivering to clients across US equities, international equities, fixed income and multi-asset strategies.
- **Trillium Asset Management** – a Boston-headquartered ESG-focused firm, Trillium has been at the forefront of ESG investing for nearly 40 years. One of the first investment firms to align values with investment objectives.

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

2.1.2 Financial performance

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

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

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

2.1.3 Drivers of performance

Revenue

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

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

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

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

Revenue margin

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

The average revenue margin in FY26 was 39 bps, 1 bp lower than FY25. The drivers of revenue margins by asset class are described below.

Equities: Revenue that represents fees earned on Australian, Global/International, UK, US, European and Emerging Markets equities products. Revenue in FY26 was $738.2 million. The average margin in FY26 was 42 bps, 2 bps lower than FY25 reflecting lower performance fees and outflows from Global/International equities strategies, particularly within J O Hambro.

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

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

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

Expense

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

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

2.1.4 Assets under management

Closing AUM summary

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

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

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

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

2.2 Wealth Management - Discontinued operation

2.2.1 Business overview

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

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

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

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

2.2.2 Financial performance

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

2.2.3 Drivers of performance

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

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

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

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

Revenue

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

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

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

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

Expenses

Total expenses for Wealth Management in FY26 were $189.5 million, $5.4 million or 3% higher than FY25. The increase in expenses was mainly driven by inflationary increases in staff costs, premises costs associated with new dedicated office spaces for the business, together with technology investment to support future business growth. There was also an increase in interest costs associated with the new premises leases and a new outsourcing arrangement for the superannuation business.

Significant Items

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

2.2.4 Funds under advice

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

AT END OF	FY26 $B	NET FLOWS $B	OTHER[1] $B	FY25 $B	1H26 $B	2H25 $B	1H25 $B
Discontinued operation							
Total FUA	22.1	0.2	0.4	21.5	21.9	21.5	20.6

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

2.3 Corporate Trust

2.3.1 Business overview

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

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

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

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

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

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

2.3.2 Financial performance

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

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

2.3.3 Drivers of performance

Revenue

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

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

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

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

Expenses

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

2.3.4 Funds under administration and assets under administration

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

1. Includes warehouse and liquidity finance facilities.
2. Digital AUA comprises of Data Services and Perpetual Intelligence, excluding the Roundtables product. Note that the movement in AUA is one of a number of drivers of revenue in the Digital segment, others of which include the number of clients and breadth of service provided. Revenue can also be generated via implementation fees, and/or platform fees charged as a percentage (%) on assets/ trust structures under administration.
3. Markets AUA comprises of Treasury Direct Portfolio Management and Fixed Income Intelligence capabilities. Note that movements in AUA is one of a number of drivers of revenue, others of which include the number of clients and breadth of service provided. Revenue can also be generated via one off fees, fixed fees, minimum fees, or a percentage (%) fee charged on brokerage and AUA.
4. Markets AUA has been restated for 2H25 and 1H25 to align with the updated calculation methodology.

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

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

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

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

2.4 Group Support Services

2.4.1 Business overview

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

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

2.4.2 Financial performance

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

2.4.3 Drivers of performance

Revenue

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

Expenses

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

3 Appendices

3.1 Appendix A: Segment results

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

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

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

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

3.1.1 Breakdown of significant items pre-tax

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

1. Relates to costs associated with Simplification initiatives and the sale of Wealth Management. Costs include professional fees, administrative and general expenses, and staff costs related to specific retention and performance grants.
2. Relates to amortisation expense on customer contracts and non-compete agreements acquired through business combinations.
3. Relates to unrealised mark to market gains and losses on EMRF, seed fund investments and financial assets held for regulatory purposes, together with gains/losses on derivatives.
4. This liability reflects the value of employee-owned units in Barrow Hanley.
5. A non-cash impairment charge was recognised of A$63.5 million against the carrying value of goodwill resulting in the write-down of the current carrying value of the TSW boutique within the Asset Management division.
6. Comparative information has been re-presented due to a discontinued operation.

3.2 Appendix B: Bridge for FY26 statutory accounts and OFR

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

Post completion of the Barrow Hanley acquisition in November 2020, the definition of UPAT was revised to reflect changes to the Group's operating cash flows from both existing and future opportunities. As shown in the table below, FY26 reporting adjusted NPAT for the five types of significant items:

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

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

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

3.3 Appendix C: Bridge for Continuing and Discontinued Operations

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

3.4 Appendix D: Average assets under management

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

3.5 Appendix E: Full time equivalent employees

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

1. Prior periods have been restated between divisions following restructuring as part of our Simplification Program. Wealth Management comparative information has also been re-presented due to a Discontinued operation.
2. Transfer represents the movement of Group Support Services FTE into the business as these functions were embedded within Asset Management and Corporate Trust from 1 July 2025.

3.6 Appendix F: Dividend history

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

YEAR	DIVIDEND	DATE PAID	DIVIDEND PER SHARE	FRANKING RATE	COMPANY TAX RATE	DRP PRICE
FY26	Final	2 Oct 2026	63 cents	0%	30%	Not determined at time of publication
FY26	Interim	7 Apr 2026	59 cents	0%	30%	$16.11
FY25	Final	3 Oct 2025	54 cents	0%	30%	$19.03
FY25	Interim	4 Apr 2025	61 cents	0%	30%	$19.56
FY24	Final	4 Oct 2024	53 cents	50%	30%	$18.39
FY24	Interim	8 Apr 2024	65 cents	35%	30%	$24.58
FY23	Final	29 Sep 2023	65 cents	40%	30%	$20.64
FY23	Interim	31 Mar 2023	55 cents	40%	30%	$21.39
FY23	Special	8 Feb 2023	35 cents	100%	30%	$26.08
FY22	Final	30 Sep 2022	97 cents	100%	30%	$25.18
FY22	Interim	1 Apr 2022	112 cents	100%	30%	$34.67
FY21	Final	24 Sep 2021	96 cents	100%	30%	$41.31
FY21	Interim	26 Mar 2021	84 cents	100%	30%	$32.34
FY20	Final	25 Sep 2020	50 cents	100%	30%	$28.54
FY20	Interim	27 Mar 2020	105 cents	100%	30%	$28.06
FY19	Final	30 Sep 2019	125 cents	100%	30%	$36.70
FY19	Interim	29 Mar 2019	125 cents	100%	30%	$41.62
FY18	Final	8 Oct 2018	140 cents	100%	30%	$42.20
FY18	Interim	26 Mar 2018	135 cents	100%	30%	$50.34
FY17	Final	29 Sep 2017	135 cents	100%	30%	$52.33
FY17	Interim	24 Mar 2017	130 cents	100%	30%	$51.86

3.7 Glossary

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

Financial Statements of Perpetual Limited and its controlled entities

for the year ended 30 June 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

	SECTION	2026 $M	2025 RE-PRESENTED* $M
Continuing operations			
Revenue	1.2	**1,156.3**	1,154.9
Expenses	1.3	**(998.0)**	(1,059.6)
Impairment losses on non-financial assets		**(63.5)**	(153.7)
Financing costs		**(50.2)**	(68.9)
Unrealised gain on derivatives		**—**	26.5
Net profit/(loss) before tax		**44.6**	(100.8)
Income tax benefit	1.4	**14.5**	8.6
Net profit/(loss) after tax from continuing operations		**59.1**	(92.2)
Discontinued operation			
Profit from discontinued operation after tax	1.8	**29.8**	34.0
Net profit/(loss) after tax		**88.9**	(58.2)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		**(86.6)**	66.2
Other comprehensive income/(loss), net of income tax		**(86.6)**	66.2
Total comprehensive income		**2.3**	8.0
Profit attributable to:			
Equity holders of Perpetual Limited		**88.9**	(58.2)
Non-controlling interests		**—**	—
		88.9	(58.2)
Total comprehensive income attributable to:			
Equity holders of Perpetual Limited		**2.3**	8.0
Non-controlling interests		**—**	—
		2.3	8.0
Earnings per share			
Basic earnings per share – cents per share	1.5	**78.5**	(52.1)
Diluted earnings per share – cents per share	1.5	**76.2**	(52.1)
Earnings per share – continuing operations			
Basic earnings per share – cents per share	1.5	**52.2**	(82.6)
Diluted earnings per share – cents per share	1.5	**50.7**	(82.6)

* Comparative information has been re-presented due to a discontinued operation. Refer to section 1.8.

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the 'Notes to and forming part of the Consolidated Financial Statements' set out on pages 103 to 158.

Consolidated Statement of Financial Position

as at 30 June 2026

	SECTION	2026 $M	2025 $M
Assets			
Cash and cash equivalents	3.1	**330.2**	343.2
Receivables	2.2	**189.1**	252.8
Current tax assets	1.4	**—**	18.6
Structured products - EMRF assets	5.1	**236.9**	239.6
Other assets		**29.4**	31.8
Assets held for sale	1.8	**309.1**	—
Total current assets		**1,094.7**	886.0
Other financial assets	2.3	**356.2**	340.8
Property, plant and equipment		**110.2**	149.3
Intangibles	2.4	**1,511.5**	1,883.6
Deferred tax assets	1.4	**191.6**	145.2
Other assets		**13.3**	12.9
Total non-current assets		**2,182.8**	2,531.8
Total assets		**3,277.5**	3,417.8
Liabilities			
Payables		**63.4**	87.7
Current tax liabilities	1.4	**43.3**	—
Structured products - EMRF liabilities	5.1	**236.9**	239.2
Employee benefits	2.5	**240.0**	272.6
Lease liabilities		**15.9**	16.4
Provisions		**2.2**	7.2
Other liabilities		**3.8**	1.7
Liabilities directly associated with the assets held for sale	1.8	**86.1**	—
Total current liabilities		**691.6**	624.8
Payables		**11.0**	—
Borrowings	3.2	**627.5**	735.8
Deferred tax liabilities	1.4	**130.3**	139.3
Employee benefits	2.5	**75.3**	65.3
Accrued incentive compensation	2.6	**87.6**	68.8
Lease liabilities		**97.2**	134.9
Provisions		**0.8**	2.3
Total non-current liabilities		**1,029.7**	1,146.4
Total liabilities		**1,721.3**	1,771.2
Net assets		**1,556.2**	1,646.6
Equity			
Contributed equity	3.3	**2,266.3**	2,224.1
Reserves		**112.9**	223.1
Retained earnings		**(837.2)**	(800.6)
Total equity attributable to equity holders of Perpetual Limited		**1,542.0**	1,646.6
Non-controlling interests		**14.2**	—
Total equity		**1,556.2**	1,646.6

The Consolidated Statement of Financial Position is to be read in conjunction with the 'Notes to and forming part of the Consolidated Financial Statements' set out on pages 103 to 158.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2026

$M	GROSS CONTRIBUTED EQUITY	TREASURY SHARE RESERVE	EQUITY COMPENSATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVES	RETAINED EARNINGS	TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF PERPETUAL LIMITED	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance at 1 July 2025	**2,304.4**	**(80.3)**	**58.0**	**165.1**	**(800.6)**	**1,646.6**	**—**	**1,646.6**
Total comprehensive income/(loss)	**—**	**—**	**—**	**(86.6)**	**88.9**	**2.3**	**—**	**2.3**
Movement on treasury shares	**(1.1)**	**39.6**	**(43.1)**	**—**	**4.6**	**—**	**—**	**—**
Issue of ordinary shares	**18.5**	**(14.8)**	**—**	**—**	**—**	**3.7**	**—**	**3.7**
Equity remuneration expense	**—**	**—**	**20.4**	**—**	**—**	**20.4**	**—**	**20.4**
Deferred taxes	**—**	**—**	**(0.9)**	**—**	**—**	**(0.9)**	**—**	**(0.9)**
Dividends paid to shareholders	**—**	**—**	**—**	**—**	**(130.1)**	**(130.1)**	**—**	**(130.1)**
Recognition of NCI	**—**	**—**	**—**	**—**	**—**	**—**	**14.2**	**14.2**
Balance at 30 June 2026	**2,321.8**	**(55.5)**	**34.4**	**78.5**	**(837.2)**	**1,542.0**	**14.2**	**1,556.2**

$M	GROSS CONTRIBUTED EQUITY	TREASURY SHARE RESERVE	EQUITY COMPENSATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVES	RETAINED EARNINGS	TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF PERPETUAL LIMITED	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance at 1 July 2024	2,292.9	(118.9)	84.0	98.9	(615.8)	1,741.1	—	1,741.1
Total comprehensive income/(loss)	—	—	—	66.2	(58.2)	8.0	—	8.0
Movement on treasury shares	0.8	46.8	(51.4)	—	3.8	—	—	—
Issue of ordinary shares	10.7	(7.0)	—	—	—	3.7	—	3.7
Repurchase of shares on market	—	(1.2)	—	—	—	(1.2)	—	(1.2)
Equity remuneration expense	—	—	26.1	—	—	26.1	—	26.1
Deferred taxes	—	—	(0.7)	—	—	(0.7)	—	(0.7)
Dividends paid to shareholders	—	—	—	—	(130.4)	(130.4)	—	(130.4)
Balance at 30 June 2025	**2,304.4**	**(80.3)**	**58.0**	**165.1**	**(800.6)**	**1,646.6**	**—**	**1,646.6**

The Consolidated Statement of Changes in Equity is to be read in conjunction with the 'Notes to and forming part of the Consolidated Financial Statements' set out on pages 103 to 158.

Consolidated Statement of Cash Flows

for the year ended 30 June 2026

	SECTION	2026 $M	2025 $M
Cash flows from operating activities			
Cash receipts in the course of operations		**1,459.7**	1,424.4
Cash payments in the course of operations		**(1,149.4)**	(1,130.4)
Dividends received		**0.4**	1.1
Interest received		**13.2**	12.5
Interest paid		**(43.0)**	(59.6)
Income taxes paid		**(8.6)**	(30.9)
Net cash from operating activities	1.7	**272.3**	217.1
Cash flows from investing activities			
Payments for property, plant, equipment and software		**(15.8)**	(20.7)
Payments for investments		**(166.5)**	(82.3)
Proceeds from sale of investments		**175.8**	126.1
Payment for acquisition of a business		**(22.4)**	(15.7)
Proceeds from financial instruments		**—**	26.5
Loan to external entity		**—**	(16.5)
Cash acquired as part of acquisition of business		**5.7**	—
Net cash used in investing activities		**(23.2)**	17.4
Cash flows from financing activities			
Repayments of borrowings		**(140.0)**	(100.0)
Receipt from borrowings		**40.0**	125.0
Transaction costs related to borrowings		**(0.2)**	(2.5)
Lease payments		**(25.1)**	(23.8)
Repurchase of shares on market		**—**	(1.2)
Dividends paid		**(126.5)**	(126.7)
Net cash from financing activities		**(251.8)**	(129.2)
Net increase in cash and cash equivalents		**(2.7)**	105.3
Cash and cash equivalents at 1 July		**343.2**	221.3
Effect of movements in exchange rates on cash held		**(8.7)**	16.6
Cash and cash equivalents at 30 June[1]		**331.8**	343.2

1. Cash and cash equivalents at 30 June 2026 includes cash held by continuing operations of $330.2 million (refer to section 3.1) and cash held by discontinued operation of $1.6 million (refer to section 1.8).

The Consolidated Statement of Cash Flows includes discontinued operation. Please refer to section 1.8 for cash flows associated with discontinued operation and cash and cash equivalents reclassified as held for sale.

The Consolidated Statement of Cash Flows is to be read in conjunction with the 'Notes to and forming part of the Consolidated Financial Statements' set out on pages 103 to 158.

Section 1 Group performance

This section focuses on the results and performance of Perpetual as a consolidated entity. On the following pages you will find disclosures explaining Perpetual's results for the year, segmental information, taxation, earnings per share and dividend information.

Where an accounting policy is specific to a single note, the policy is described in the section to which it relates.

1.1 Operating segments

An operating segment is a component of the consolidated entity that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the consolidated entity's other components and for which discrete financial information is available. All operating segments' results are regularly reviewed by the consolidated entity's CEO to make decisions about resources to be allocated to the segment and assess their performance.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, income tax expenses, assets and liabilities.

The following summary describes the operations in each of the reportable segments:

i. Services provided

Perpetual is a global financial services firm operating primarily in Australia, the United States and the United Kingdom. Perpetual provides a diverse range of financial products and services including asset management, financial advisory and trustee services via its three business segments, supported by Group Support Services.

Asset Management	A global multi-boutique asset management business offering an extensive range of specialist and differentiated investment capabilities through six boutique and seven brands in key regions globally.
Wealth Management	The Wealth Management business consists of Perpetual Private and three other distinct specialist businesses (Fordham, Priority Life and Jacaranda Financial Planning), offering a unique mix of wealth management, advice and trustee services to individuals, families, businesses, not-for-profit organisations and Indigenous communities throughout Australia.
Corporate Trust	Our Corporate Trust business is a leading provider of fiduciary, custody and digital solutions to the banking and financial services industry, with offices in Australia and Singapore.
Group Support Services	The business units are supported by Group Support Services comprising Group Investments, Finance, Corporate Affairs, Legal, Audit, Risk, Compliance, Company Secretary, Technology, Transformation, Operations, People and Culture and Sustainability.

ii. Geographical information

The majority of the consolidated entity's revenue and assets relate to operations in Australia, the United States and the United Kingdom. The Australian operations are represented by Asset Management, Wealth Management and Corporate Trust. The United States and United Kingdom operations are represented by Asset Management. The geographic information analyses the consolidated entity's revenue and non-current assets by the Company's country of domicile. In presenting the geographic information, revenue has been based on the country of domicile of the Company recognising it and segment assets were based on the geographic location of the assets.

iii. Major customer

The consolidated entity does not rely on any major customer.

Notes to and forming part of the consolidated financial statements

for the year ended 30 June 2026

1.1 Operating segments continued

30 JUNE 2026	ASSET MANAGEMENT[1] $M	CORPORATE TRUST $M	TOTAL REPORTABLE SEGMENT $M	GROUP SUPPORT SERVICES $M	SIGNIFICANT ITEMS[2] $M	CONSOLIDATED STATEMENT OF PROFIT OR LOSS $M	WEALTH MANAGEMENT (DISCONTINUED) $M
Major service lines							
Barrow Hanley	232.6	—	232.6	—	—	232.6	—
J O Hambro	195.6	—	195.6	—	—	195.6	—
Pendal	124.0	—	124.0	—	—	124.0	—
Perpetual Asset Management	178.3	—	178.3	—	—	178.3	—
Trillium Asset Management	39.7	—	39.7	—	—	39.7	—
TSW	117.5	—	117.5	—	—	117.5	—
Market related	—	—	—	—	—	—	156.9
Non-market related	—	—	—	—	—	—	76.1
Debt Market Services	—	95.0	95.0	—	—	95.0	—
Managed Funds Services	—	95.0	95.0	—	—	95.0	—
Perpetual Digital	—	30.7	30.7	—	—	30.7	—
Investment Income	1.7	0.1	1.8	28.4	0.8	31.0	0.7
Net gain on sale of investments	—	—	—	13.2	—	13.2	—
Unrealised gains on financial assets	0.6	—	0.6	(2.2)	5.3	3.7	—
Total revenue	890.0	220.8	1,110.8	39.4	6.1	1,156.3	233.7
Operating expenses	(653.7)	(106.1)	(759.8)	(45.2)	(58.8)	(863.8)	(174.6)
Depreciation and amortisation	(16.6)	(11.7)	(28.3)	(5.6)	(83.1)	(117.0)	(10.2)
Equity remuneration amortisation	(9.1)	(2.2)	(11.3)	(0.4)	(5.5)	(17.2)	(3.2)
Impairment loss on non-financial assets	—	—	—	—	(63.5)	(63.5)	—
Financing costs	(3.1)	(2.0)	(5.1)	(42.7)	(2.4)	(50.2)	(3.0)
Profit/(loss) before tax	207.5	98.8	306.3	(54.5)	(207.2)	44.6	42.7
Income tax benefit/(expense) from continuing operations						14.5	
Net profit after tax from continuing operations						59.1	
Profit from discontinued operation after tax						29.8	
Transaction and Simplification costs						(7.2)	
Non-cash amortisation or impairment of acquired intangible assets						123.7	
(Gains)/losses on financial assets and liabilities						(3.5)	
Accrued incentive compensation liability						15.1	
Underlying profit after tax attributable to equity holders of Perpetual Limited						217.0	
Reportable segment assets[3]	1,340.6	344.4	1,685.0	1,283.4	—	2,968.4	309.1
Reportable segment liabilities[3]	(645.1)	(48.4)	(693.5)	(941.7)	—	(1,635.2)	(86.1)
Capital expenditure	1.6	12.5	14.1	2.3	—	16.4	0.2

1.1 Operating segments continued

30 JUNE 2025	ASSET MANAGEMENT[1] $M	CORPORATE TRUST $M	TOTAL REPORTABLE SEGMENT RE-PRESENTED* $M	GROUP SUPPORT SERVICES RE-PRESENTED* $M	SIGNIFICANT ITEMS[2] RE-PRESENTED* $M	CONSOLIDATED STATEMENT OF PROFIT OR LOSS RE-PRESENTED* $M	WEALTH MANAGEMENT (DISCONTINUED) $M
Major service lines							
Barrow Hanley	217.8	—	217.8	—	—	217.8	—
J O Hambro	235.6	—	235.6	—	—	235.6	—
Pendal	124.1	—	124.1	—	—	124.1	—
Perpetual Asset Management	168.3	—	168.3	—	—	168.3	—
Trillium Asset Management	45.9	—	45.9	—	—	45.9	—
TSW	117.6	—	117.6	—	—	117.6	—
Market related	—	—	—	—	—	—	155.9
Non-market related	—	—	—	—	—	—	79.1
Debt Market Services	—	86.0	86.0	—	—	86.0	—
Managed Funds Services	—	87.9	87.9	—	—	87.9	—
Perpetual Digital	—	30.1	30.1	—	—	30.1	—
Investment Income	3.2	0.2	3.4	20.0	0.1	23.5	0.6
Net gain on sale of investments	0.5	—	0.5	7.0	—	7.5	—
Unrealised gains on financial assets	0.2	—	0.2	2.2	8.1	10.5	—
Total revenue	913.2	204.2	1,117.4	29.3	8.2	1,154.9	235.6
Operating expenses	(681.9)	(99.3)	(781.2)	(29.5)	(114.6)	(925.3)	(171.6)
Depreciation and amortisation	(18.9)	(11.1)	(30.0)	(6.3)	(74.7)	(111.0)	(10.1)
Equity remuneration amortisation	(9.2)	(2.0)	(11.2)	(0.5)	(11.6)	(23.3)	(2.8)
Impairment loss on non-financial assets	—	—	—	—	(153.7)	(153.7)	—
Financing costs	(2.3)	(0.9)	(3.2)	(57.2)	(8.5)	(68.9)	(2.1)
Unrealised gain on derivatives	—	—	—	—	26.5	26.5	—
Profit/(loss) before tax	200.9	90.9	291.8	(64.2)	(328.4)	(100.8)	49.0
Income tax expense from continuing operations						8.6	
Net profit/(loss) after tax from continuing operations						(92.2)	
Profit from discontinued operation after tax						34.0	
Transaction and Simplification costs						92.8	
Non-cash amortisation or impairment of acquired intangible assets						191.1	
(Gains)/losses on financial assets and liabilities						(22.9)	
Accrued incentive compensation liability						1.3	
Underlying profit after tax attributable to equity holders of Perpetual Limited						204.1	
Reportable segment assets[3]	1,496.6	269.4	1,766.0	1,397.1	—	3,163.1	254.7
Reportable segment liabilities[3]	(652.2)	(23.0)	(675.2)	(1,058.2)	—	(1,733.4)	(37.8)
Capital expenditure	1.5	11.5	13.0	6.7	—	19.7	—

Notes to and forming part of the consolidated financial statements

for the year ended 30 June 2026

1.1 Operating segments continued

* Comparative information has been re-presented due to a discontinued operation. Refer to section 1.8.
1. Segment information for Asset Management includes the Perpetual Exact Market Return Fund, refer to section 5.1(i.).
2. Significant items includes:
   - Simplification initiatives and the sale of Wealth Management, as well as residual acquisition and integration costs associated with Pendal Group, Barrow Hanley and other entities. Costs include professional fees, administrative and general expenses, and staff costs related to specific retention and performance grants. Sale of Wealth includes a tax expense credit being the difference between tax on the taxable gain (reduced for utilisation of historical capital losses) and the deferring of the tax on the accounting gain to FY27;
   - amortisation expense on customer contracts and non-compete agreements acquired through business combinations; or impairment losses on intangibles including goodwill and customer contracts acquired through business combinations;
   - unrealised mark to market gains and losses on seed fund investments, financial assets held for regulatory purposes together with realised derivative gains/losses; and
   - movement in the value of employee owned units in Barrow Hanley.
3. As at 30 June.

Geographical analysis

	CONTINUING OPERATIONS		DISCONTINUED OPERATION		TOTAL	
$M	2026	2025	2026	2025	2026	2025
Revenue						
Australia	**525.6**	501.5	**233.7**	235.6	**759.3**	737.1
United States	**463.7**	458.9	**—**	—	**463.7**	458.9
United Kingdom	**117.8**	134.7	**—**	—	**117.8**	134.7
Other countries	**49.2**	59.8	**—**	—	**49.2**	59.8
	1,156.3	1,154.9	**233.7**	235.6	**1,390.0**	1,390.5

	2026 $M	2025 $M
Non-current assets		
Australia and Other Countries[1]	**922.2**	1,078.1
United States	**927.8**	1,052.9
United Kingdom	**332.8**	400.8
	2,182.8	2,531.8

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

1.2 Revenue

	CONTINUING OPERATIONS		DISCONTINUED OPERATION		TOTAL	
$M	2026	2025	2026	2025	2026	2025
Revenue from contracts with customers	**1,096.9**	1,101.9	**233.1**	235.0	**1,330.0**	1,336.9
Income from structured products	**12.6**	11.4	**—**	—	**12.6**	11.4
Dividends	**0.7**	1.1	**—**	—	**0.7**	1.1
Interest and unit trust distributions	**29.2**	22.5	**0.6**	0.6	**29.8**	23.1
Net realised gains on sale of financial assets	**13.2**	7.5	**—**	—	**13.2**	7.5
Unrealised gains on financial assets	**3.7**	10.5	**—**	—	**3.7**	10.5
	1,156.3	1,154.9	**233.7**	235.6	**1,390.0**	1,390.5

1.2 Revenue continued

Accounting policies

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The consolidated entity recognises revenue when it transfers control over a product or provides service to a customer.

Revenue from contracts with customers

The consolidated entity earns revenue from the provision of financial products and services. These include investment management and administration, financial advisory and trustee services (including responsible entity, superannuation, philanthropic and estate administration).

The majority of the consolidated entity's revenue arises from service contracts where performance obligations are satisfied over time. Customers obtain control of services as they are delivered, and revenue is recognised over time as those services are provided.

Investment management and administration revenue is calculated as a percentage of the funds invested in accordance with the investment mandates or the respective product disclosure statements. Some investment products and mandates include performance fees, which are contingent on achieving or exceeding a defined performance hurdle and the revenue is recognised when it is highly probable that a significant reversal in the cumulative amount of the revenue would not occur. Whilst performance fees are recognised over time, they are typically constrained until meeting or exceeding the performance hurdle due to market volatility.

Revenue from financial advisory services is assessed on a contract by contract basis. Revenue is recognised over the period the services are provided. Revenue may be charged on a fixed fee, fee for service ('time and costs') or as a percentage of assets under administration basis:

- Under fixed fee contracts, revenue is recognised as the related services are provided on a percentage of completion basis, or when specified milestones in the contract have been achieved. Fees received in advance are deferred as a contract liability until the service has been provided.
- Revenue charged under fee for service contracts is recognised based on the amount the consolidated entity is entitled to invoice for services performed to date, based on the contracted rates.

Trustee Services are also assessed on a contract by contract basis. Contracts may include a fee to establish a trust, as well as ongoing trustee and other service fees. Establishment fees are recognised when the trust has been established and is based on the standalone value of the service.

A small part of the consolidated entity's revenue is recognised at a point in time, generally when a performance obligation is linked to a particular event (i.e. an application or redemption transaction for a customer). Revenue is recognised when the consolidated entity executes a specific transaction on behalf of the customer.

Dividends

Dividend income is recognised in profit or loss on the date the consolidated entity's right to receive payment is established which, in the case of quoted securities, is the ex-dividend date.

Interest and unit trust distributions

Interest income is recognised as it accrues, taking into account the effective yield of the financial asset.

Unit trust distributions are recognised in profit or loss when right to receive payments is established.

Net realised gains on sale of financial asset

Net gain on sale represents proceeds less costs on sale of financial assets.

Unrealised gains on financial assets

Represents movement in the fair value of the consolidated entity's financial assets classified as Fair Value Through Profit and Loss (FVTPL) during the financial year.

1.3 Expenses

	CONTINUING OPERATIONS		DISCONTINUED OPERATION		TOTAL	
$M	2026	2025	2026	2025	2026	2025
Employee-related expenses excluding equity remuneration expense[1]	**653.1**	688.3	**93.7**	88.7	**746.8**	777.0
Administrative and general expenses	**201.0**	227.6	**80.9**	82.9	**281.9**	310.5
Distributions and expenses relating to structured products	**9.7**	9.4			**9.7**	9.4
Equity remuneration expense	**17.2**	23.3	**3.2**	2.8	**20.4**	26.1
Depreciation and amortisation expense	**117.0**	111.0	**10.2**	10.1	**127.2**	121.1
	998.0	1,059.6	**188.0**	184.5	**1,186.0**	1,244.1

1. Includes an amount related to Perpetual Group's defined contributions to employees' superannuation and pensions of $35.8 million (2025: $35.7 million).

Accounting policies

Expenses are recognised at the fair value of the consideration paid or payable when services are received.

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1.4 Income taxes

	2026 $M	2025 RE-PRESENTED* $M
Current year tax expense		
Current year tax expense	**53.8**	17.6
Prior year adjustments	**(1.8)**	(0.8)
Total current tax expense impacting income taxes payable	**52.0**	16.8
Deferred tax expense		
Prior year adjustments	**(3.7)**	1.6
Temporary differences	**(62.8)**	(27.0)
Total deferred tax benefit	**(66.5)**	(25.4)
Total income tax benefit	**(14.5)**	(8.6)
Net profit before tax for the year from continuing operations	**44.6**	(100.8)
Prima facie income tax expense calculated at 30% (2025: 30%) on profit for the year	**13.4**	(30.2)
– Recognition of previously unrecognised capital and revenue losses	**(12.8)**	(1.7)
– Non-assessable income	**—**	(0.1)
– Prior year adjustments	**(5.5)**	0.9
– Effect of tax rates in foreign jurisdictions	**(6.7)**	(9.5)
– Other non-taxable income/expenses and tax credits	**(1.1)**	(5.3)
– Other non-deductible expenses	**26.8**	37.3
Recognition of CGT on the Wealth Management sale transaction (taxable event)	**40.0**	—
Recognition of tax on Wealth Management sale transaction for accounting profits	**(68.6)**	—
Total	**(14.5)**	(8.6)
Effective tax rate (ETR)	**(32.5%)**	8.5%
Income taxes receivable at the beginning of the year	**(18.6)**	(2.6)
Income taxes payable for the financial year	**71.0**	17.0
Less: Tax paid during the year	**(8.6)**	(30.9)
Other	**(0.5)**	(2.1)
Income taxes (receivable)/payable at the end of the year	**43.3**	(18.6)
Represented in the Statement of Financial Position by:		
Current tax assets/(liabilities)	**(43.3)**	18.6

* Comparative information has been re-presented due to a discontinued operation. Refer to section 1.8.

1.4 Income taxes continued

Basis of calculation of ETR

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

The consolidated entity currently has tax obligations in Australia, the United States, Singapore, the United Kingdom, the Republic of Ireland, Hong Kong, Netherlands, Switzerland, France, Germany and the Czech Republic. Operations in Hong Kong, Netherlands, France, Germany and the Czech Republic do not currently have a material tax impact.

Explanation of variance to the legislated 30% tax rate

The consolidated entity's effective tax rate for the year was (32.5)% (30 June 2025: 8.5%). The effective tax rate differs from the legislated rate of 30% predominantly due to a $41.4 million net tax benefit arising from the Wealth Management sale transaction.

This benefit comprised the recognition of previously unrecognised capital losses which can be used to offset the gain on sale and the difference between the taxable gain and the accounting gain on disposal reflecting a higher tax cost base relative to accounting cost.

The ETR was further favourably impacted by a $5.5 million tax benefit relating to prior period tax return adjustments. These favourable items were partially offset by the tax effect of non-deductible expenses ($26.8 million) primarily relating to non-cash impairment of TSW goodwill, Australian thin capitalisation interest deductions denied, as well as tax losses of J O Hambro Singapore and the Paris Branch which are not capable of utilisation.

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

The total tax benefits associated with realised capital losses was nil as the tax benefits from these losses were fully utilised against capital gains arising from the Wealth Management sale transaction (30 June 2025: $15.8 million, comprising $3.0 million recognised as a deferred tax asset and $12.8 million not recognised as a deferred tax asset).

Movement in deferred tax balances

2026	BALANCE 1 JULY 2025 $M	RECOGNISED IN PROFIT OR LOSS $M	BALANCE 30 JUNE 2026 $M
Deferred tax assets			
Provisions and accruals	10.4	1.9	12.3
Capital expenditure deductible over five years	12.1	0.5	12.6
Employee benefits	67.7	(7.2)	60.5
Property, plant and equipment	3.2	(0.2)	3.0
Intangible assets	34.9	(3.9)	31.0
Recognised capital losses	3.0	(3.0)	—
Accounting capital gain to be realised	—	68.6	68.6
Unrealised net capital losses	0.1	(0.1)	—
Lease adjustments AASB 16	9.2	0.5	9.7
Transferred to assets held for sale	—	(12.1)	(12.1)
Other items	4.6	1.4	6.0
Deferred tax assets	145.2	46.4	191.6
Deferred tax liabilities			
Intangible assets	(122.3)	8.5	(113.8)
Lease adjustments AASB 16	(3.1)	0.9	(2.2)
Unrealised net capital gains	(7.6)	(0.8)	(8.4)
Capital raising costs	(1.6)	(1.1)	(2.7)
Transferred to liabilities held for sale	—	3.7	3.7
Other items	(4.7)	(2.2)	(6.9)
Deferred tax liabilities	(139.3)	9.0	(130.3)
Net deferred tax assets	5.9	55.4	61.3

Notes to and forming part of the consolidated financial statements

for the year ended 30 June 2026

1.4 Income taxes continued

Movement in deferred tax balances continued

2025	BALANCE 1 JULY 2024 $M	RECOGNISED IN PROFIT OR LOSS $M	RECOGNISED IN OTHER COMPREHENSIVE INCOME $M	BALANCE 30 JUNE 2025 $M
Deferred tax assets				
Provisions and accruals	9.1	1.3	—	10.4
Capital expenditure deductible over five years	6.7	5.4	—	12.1
Employee benefits	66.5	1.2	—	67.7
Property, plant and equipment	4.6	(1.4)	—	3.2
Intangible assets	39.8	(4.9)	—	34.9
Recognised capital losses	3.0	—	—	3.0
Unrealised net capital losses	0.1	—	—	0.1
Lease adjustments AASB 16	7.9	1.3	—	9.2
Other items	5.5	(0.9)	—	4.6
Deferred tax assets	143.2	2.0	—	145.2
Deferred tax liabilities				
Intangible assets	(154.0)	31.7	—	(122.3)
Lease adjustment AASB 16	(2.6)	(0.5)	—	(3.1)
Unrealised net capital gains	(5.0)	(2.6)	—	(7.6)
Capital raising costs	(1.5)	(0.1)	—	(1.6)
Other items	(3.7)	0.1	(1.1)	(4.7)
Deferred tax liabilities	(166.8)	28.6	(1.1)	(139.3)
Net deferred tax assets/(liabilities)	(23.6)	30.6	(1.1)	5.9

Accounting policies

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the net profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at reporting date and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes.

Deferred tax is not recognised for the following temporary differences:

- The initial recognition of goodwill
- The initial recognition of assets or liabilities that affect neither accounting nor taxable profit and does not give rise to equal taxable and deductible temporary differences
- Differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each balance date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are netted when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1.4 Income taxes continued

Accounting policies continued

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

Perpetual Limited and its wholly owned Australian entities elected to form an income tax consolidated group as of 1 July 2002. As a consequence, all members of the tax consolidated group are taxed as a single entity and governed by a tax funding agreement. Under the agreement, all wholly owned Australian entities fully compensate Perpetual Limited for any current income tax payable assumed and are compensated by Perpetual Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Perpetual Limited under the income tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the members' financial statements.

Base Erosion and Profit Shifting (BEPS) Pillar Two disclosure

Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions in which the Group operates. The legislation was effective for the Group's financial year beginning 1 July 2024. The Group is within the scope of the enacted or substantively enacted legislation and has performed an assessment of its potential exposure to Pillar Two income taxes for the year ended 30 June 2026. The assessment is based on the most recent information available regarding the financial performance and tax positions of the constituent entities within the Group. Based on this assessment, the Group has not identified any material exposure to Pillar Two income taxes for the year ended 30 June 2026 and no Pillar Two top-up tax liability has arisen. Accordingly, no current tax expense has been recognised in respect of Pillar Two top-up taxes for the year ended 30 June 2026 (30 June 2025: $0.8 million).

Notes to and forming part of the consolidated financial statements

for the year ended 30 June 2026

1.5 Earnings per share

	2026	2025 RE-PRESENTED*
	CENTS PER SHARE	
Basic earnings per share – continuing operations	**52.2**	(82.6)
Basic earnings per share – discontinued operation	**26.3**	30.5
Total basic earnings per share	**78.5**	(52.1)
Diluted earnings per share – continuing operations	**50.7**	(82.6)
Diluted earnings per share – discontinued operation	**25.5**	30.5
Total diluted earnings per share	**76.2**	(52.1)

	$M	$M
Net profit/(loss) after tax attributable to equity holders of Perpetual Limited – continuing operations	**59.1**	(92.2)
Net profit after tax attributable to equity holders of Perpetual Limited – discontinued operation	**29.8**	34.0
Total net profit/(loss) after tax attributable to equity holders of Perpetual Limited	**88.9**	(58.2)

	NUMBER OF SHARES	
Weighted average number of ordinary shares (basic) - continuing operations[1]	**113,303,375**	111,624,771
Weighted average number of ordinary shares (basic) - discontinued operation[1]	**113,303,375**	111,624,771
Weighted average number of ordinary shares (diluted) - continuing operations[2]	**116,674,625**	111,624,771
Weighted average number of ordinary shares (diluted) - discontinued operation	**116,674,625**	111,624,771

* Comparative information has been re-presented due to a discontinued operation. Refer to section 1.8.
1. The weighted average number of ordinary shares outstanding excludes unallocated treasury shares.
2. The weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share is the same due to the net loss for the year being anti-dilutive in the prior year.

Accounting policies

Basic EPS is calculated by dividing the net profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for shares held by the Company's employee share plan trust.

Diluted EPS is determined by dividing the net profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding, adjusted for shares held by the Company's sponsored employee share plan trust and for the effects of all dilutive potential ordinary shares, which comprise shares and options/rights granted to employees under long-term incentive and retention plans.

1.6 Dividends

	CENTS PER SHARE	TOTAL AMOUNT $M	FRANKED / UNFRANKED	DATE OF PAYMENT
2026				
Final 2025 ordinary	**54**	**61.9**	**Unfranked**	**3 Oct 2025**
Interim 2026 ordinary	**59**	**68.2**	**Unfranked**	**7 Apr 2026**
Total amount	**113**	**130.1**		
2025				
Final 2024 ordinary	53	60.5	50% Franked	4 Oct 2024
Interim 2025 ordinary	61	69.9	Unfranked	4 Apr 2025
Total amount	114	130.4		

All franked dividends declared or paid during the year were paid out of retained earnings.

The Company's Dividend Reinvestment Plan (DRP) is optional and offers ordinary shareholders in Australia and New Zealand the opportunity to acquire fully paid ordinary shares, without transaction costs. Shareholders can elect to participate in or terminate their involvement in the DRP at any time.

Since the end of the financial year, the Directors declared the following dividend.

	CENTS PER SHARE	TOTAL AMOUNT[1] $M	FRANKED / UNFRANKED	DATE OF PAYMENT
Final 2026 ordinary	63	72.9	Unfranked	2 Oct 2026

1. Calculation based on ordinary shares on issue as at 30 June 2026.

The financial effect of this dividend has not been brought to account in the financial statements for the year ended 30 June 2026 and will be recognised in subsequent financial reports. There are no tax consequences to the Group.

DIVIDEND FRANKING ACCOUNT	2026 $M	2025 $M
Amount of franking credits/(deficit) available to shareholders for subsequent financial years	**38.9**	(15.8)

The above available amounts are based on the balance of the dividend franking account at 30 June 2026 adjusted for the current tax payable recognised by the tax consolidated group at year end. The consolidated entity is in a franking credit surplus as at 30 June 2026, compared with a franking credit deficit as at 30 June 2025. The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends.

Accounting policies

Dividends are recognised as a liability in the year in which they are declared.

Notes to and forming part of the consolidated financial statements

for the year ended 30 June 2026

1.7 Net cash from operating activities

	2026 $M	2025 $M
Reconciliation of profit/(loss) for the year to net cash from operating activities		
Profit/(loss) for the year	**88.9**	(58.2)
Items classified as investing/financing activities:		
Profit on sale of financial assets	**(13.2)**	(7.5)
Realised gain on derivatives	**—**	(26.5)
Interest unwind on deferred acquisition consideration	**—**	0.1
Operating liabilities acquired from business combinations	**(14.6)**	—
Lease payments	**25.1**	23.8
Non-cash items:		
Depreciation and amortisation expense	**127.0**	121.1
Interest expense	**1.1**	7.9
Cost of fixed assets disposed	**0.1**	5.2
Equity remuneration expense	**20.4**	26.1
Impairment losses on non-financial assets	**63.5**	153.7
Reinvestment of dividends and unit distributions	**3.0**	2.1
Mark to market movements on financial assets	**(8.0)**	(7.7)
Change in value of accrued incentive compensation liability	**24.1**	1.6
Other	**(2.0)**	3.2
(Increase)/decrease in assets		
Receivables	**10.6**	(26.4)
Current tax assets	**—**	(16.0)
Other assets	**(3.7)**	(0.8)
Deferred tax assets	**(58.4)**	(2.0)
Increase/(decrease) in liabilities		
Payables	**(16.1)**	(0.6)
Provisions	**18.9**	4.2
Current tax liabilities	**61.9**	—
Lease liabilities	**(16.6)**	(17.2)
Deferred tax liabilities	**(12.6)**	(6.5)
Employee benefits	**(23.7)**	36.2
Other liabilities	**(3.4)**	1.3
Net cash from operating activities	**272.3**	217.1

1.8 Discontinued operation

As first disclosed on 16 March 2026, the Consolidated Entity agreed total consideration for the sale of its Wealth Management business to Bain Capital for an upfront consideration at completion of $500 million, subject to regulatory and customary adjustments, with potential incremental upfront consideration of $50 million based on the performance of the advice business prior to completion and a further earn out payment of up to $50 million relating to the Accounting and Wealth operations, tested and payable two years following completion.

Management has applied judgement in determining that the Wealth Management business satisfies the criteria for classification as held for sale under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*. This assessment required consideration of whether the disposal was highly probable at the reporting date, including the status of regulatory and other approvals and the expected timing of completion. Management also considered the status of ongoing separation activities to determine if the business was available for sale in its present condition subject only to terms that are usual and customary, and whether the disposal is expected to be completed within twelve months of classification.

Perpetual continues to make progress towards satisfying conditions precedent for the sale of Wealth Management. This includes Bain Capital receiving Australian Competition and Consumer Commission (ACCC) approval and Perpetual obtaining from Australian Securities & Investments Commission (ASIC) the required Australian Financial Services License variations. Further, Court proceedings have commenced to facilitate the transfer of certain assets, liabilities and undertakings relating to the Wealth business, including by way of Schemes of Arrangement.

The sale of Wealth Management is a key priority as part of Perpetual's ongoing simplification. Subject to completion, net proceeds from the sale will be used to further reduce gross debt, and strengthen the balance sheet, while supporting continued investment in organic growth in the Asset Management and Corporate Trust businesses over time. The transaction is on track to complete within the final quarter of the 2026 calendar year, subject to satisfaction or waiver of the remaining conditions precedent. Whilst this is the case, there can be no certainty as to the ultimate timing or completion of the transaction.

Results of discontinued operation

	2026 $M	2025 $M
Revenue	**233.7**	235.6
Expenses	**(188.0)**	(184.5)
Financing costs	**(3.0)**	(2.1)
Results from operating activities	**42.7**	49.0
Income tax	**(12.9)**	(15.0)
Results from operating activities, net of tax	**29.8**	34.0
Basic earnings per share - cents per share	**26.3**	30.5
Diluted earnings per share - cents per share	**25.5**	30.5

Net cash from discontinued operation

	2026 $M	2025 $M
Net cash from operating activities	**10.1**	18.9
Net cash used in investing activities	**(3.3)**	(16.1)
Net cash used in financing activities	**(5.7)**	(1.2)
Net cash flows for the period[1]	**1.1**	1.6

1. Wealth Management is part of Perpetual Limited's treasury arrangements under which significantly all cash resources are held and managed centrally. Receipts from customers and payments to suppliers and employees are made to and from centrally controlled funds. Net cash from discontinued operation presents the notional cash inflows and outflows for the non-cash transactions dealt with in this way.

Notes to and forming part of the consolidated financial statements

for the year ended 30 June 2026

1.8 Discontinued operation continued

Assets and liabilities of disposal group held for sale

	2026 $M
Cash and cash equivalents	**1.6**
Receivables	**37.1**
Other financial assets	**12.2**
Property, plant and equipment	**39.0**
Goodwill and other intangibles	**202.5**
Deferred tax assets	**12.1**
Other Assets	**4.6**
Assets held for sale	**309.1**
Payables	**8.1**
Employee Benefits	**22.2**
Lease Liabilities	**41.7**
Provisions	**10.4**
Deferred tax liabilities	**3.7**
Liabilities held for sale	**86.1**

Accounting policies

Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative period.

Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to financial assets, deferred tax assets or employee benefit assets, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

Section 2 Assets and liabilities

This section shows the assets used to generate Perpetual's trading performance and the liabilities incurred as a result. Liabilities relating to the consolidated entity's financing activities are addressed in section 3.

2.1 Business combinations

Interfi

On 5 June 2026, Perpetual entered into a share sale deed ('the Acquisition') to acquire 70% of the share capital of Interfi Systems Pty Ltd ('Interfi'). Interfi was a privately-owned asset servicing technology business based in Victoria, Australia and an established provider of loan servicing technology to the non-bank lending sector. The acquisition aligns with the Group's strategy to grow its Corporate Trust operations and expand capabilities within its Digital and Markets division. Interfi's platform supports securitisation and structured finance transactions across the loan lifecycle, including loan administration and related servicing activities.

The acquisition completed on 19 June 2026, being the date on which control transferred to the Group.

The present value of the purchase consideration for the acquisition was approximately $33.4 million.

The provisional net assets acquired predominantly comprised goodwill and other intangible assets, including software and customer contracts.

Interfi's contribution to the Group's assets and results was not material for the year ended 30 June 2026.

2.2 Receivables

	2026 $M	2025 $M
Current		
Trade receivables	**182.9**	236.5
Less: Allowance for expected credit losses	**(1.6)**	(2.1)
	181.3	234.4
Other receivables	**7.8**	18.4
	189.1	252.8

Movements in the allowance for expected credit losses have been recognised in Administrative and general expenses in section 1.3. Amounts charged to the provision account are generally written off when there is no expectation of additional recoveries. In subsequent periods, any recoveries of amounts previously written off are credited against administrative and general expenses in section 1.3.

Accounting policies

Receivables comprise trade and other receivables. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost less an allowance for ECL. Collectability of trade receivables is reviewed on an ongoing basis and at balance date, in addition to the ECL, specific impairment losses are recorded for any doubtful debts.

2.3 Other financial assets

	2026 $M	2025 $M
Non-current		
Listed equity securities	**51.0**	29.9
Unlisted unit trusts	**237.4**	247.1
Debt securities	**23.1**	4.4
Unlisted investment funds	**41.3**	44.2
Loan receivable	**3.4**	15.2
	356.2	340.8

Accounting policies

Financial assets
The consolidated entity's investments in equity securities, unlisted unit trusts, unlisted investment funds and debt securities are classified at Fair Value Through Profit and Loss (FVTPL) with the associated realised and unrealised gains and losses taken to the Income Statement. Refer to section 4.1 iv.

Fair values for investments in equity securities are obtained from quoted market prices in active markets. Unlisted unit trusts and other assets are valued considering market transactions and valuation techniques (such as discounted cash flow models and option pricing models), as appropriate.

Unlisted investment funds represent an equity interest in the Barrow Hanley CLO Fund I LP fund, established to invest its assets primarily in the economic equity interests of multiple collateralised loan obligation (CLO) transactions and warehouse facilities in connection therewith. Fair values for unlisted investment funds are obtained from an independent, third-party fund administrator and are based on the net asset value of the fund at the reporting date.

Loan receivables are initially recorded at fair value and subsequently measured at amortised cost over the life of the loan.

2.4 Intangibles

$M	GOODWILL	CUSTOMER CONTRACTS	CAPITALISED SOFTWARE	PROJECT WORK IN PROGRESS	OTHER	TOTAL
Year ended 30 June 2026						
At cost	**1,486.3**	**1,081.7**	**194.3**	**12.4**	**83.3**	**2,858.0**
Foreign exchange movement	**60.3**	**65.6**	**0.6**	**—**	**2.7**	**129.2**
Accumulated amortisation	**—**	**(358.4)**	**(130.7)**	**—**	**(19.5)**	**(508.6)**
Accumulated impairment loss	**(700.9)**	**(62.8)**	**—**	**—**	**(0.9)**	**(764.6)**
Transferred to assets held for sale	**(190.2)**	**(11.9)**	**(0.1)**	**—**	**(0.3)**	**(202.5)**
Carrying amount	**655.5**	**714.2**	**64.1**	**12.4**	**65.3**	**1,511.5**
Balance at 1 July 2025	**889.9**	**851.1**	**55.8**	**17.9**	**68.9**	**1,883.6**
Additions	**35.3**	**5.3**	**6.0**	**12.8**	**—**	**59.4**
Transfers	**—**	**—**	**18.3**	**(18.3)**	**—**	**—**
Foreign exchange movement	**(16.0)**	**(48.2)**	**0.1**	**—**	**(3.1)**	**(67.2)**
Amortisation expense	**—**	**(82.1)**	**(16.0)**	**—**	**(0.2)**	**(98.3)**
Impairment loss	**(63.5)**	**—**	**—**	**—**	**—**	**(63.5)**
Transferred to assets held for sale	**(190.2)**	**(11.9)**	**(0.1)**	**—**	**(0.3)**	**(202.5)**
Balance as at 30 June 2026	**655.5**	**714.2**	**64.1**	**12.4**	**65.3**	**1,511.5**
Year ended 30 June 2025						
At cost	1,451.1	1,076.4	170.0	17.9	83.3	2,798.7
Foreign exchange movement	76.2	113.8	0.5	—	5.8	196.3
Accumulated amortisation	—	(276.3)	(114.7)	—	(19.3)	(410.3)
Accumulated impairment loss	(637.4)	(62.8)	—	—	(0.9)	(701.1)
Carrying amount	**889.9**	**851.1**	**55.8**	**17.9**	**68.9**	**1,883.6**
Balance at 1 July 2024	973.7	942.8	26.1	49.5	69.6	2,061.7
Additions	—	—	—	17.8	—	17.8
Transfers	—	—	49.4	(49.4)	—	—
Foreign exchange movement	6.2	45.9	0.1	—	0.9	53.1
Amortisation expense	—	(74.8)	(19.8)	—	(0.7)	(95.3)
Impairment loss	(90.0)	(62.8)	—	—	(0.9)	(153.7)
Balance as at 30 June 2025	**889.9**	**851.1**	**55.8**	**17.9**	**68.9**	**1,883.6**

Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2026

2.4 Intangibles continued

	2026 $M	2025 $M
Goodwill Impairment Testing		
The cash-generating units have the following carrying amounts of goodwill:		
Wealth Management[1]	—	190.2
Corporate Trust	**194.0**	158.7
Asset Management, comprising CGU:		
– Perpetual Asset Management Australia	**3.5**	3.5
– Trillium Asset Management	**50.2**	52.7
– Barrow Hanley	**215.0**	225.4
– TSW	—	66.6
– Pendal Australia	**192.8**	192.8
	655.5	889.9

1. The Wealth Management business is classified as Held For Sale and disclosed separately as at 30 June 2026. Refer to section 1.8 .

The recoverable amount of each cash-generating unit (CGU) has been determined based on the higher of its value in use and fair value less costs of disposal.

The forecast cash flows used in impairment testing are based on assumptions as to the level of profitability of each business over a projected five-year period. These forecasted cash flows are based on a five-year forecast, three years of which have been approved by the Board and a further two years of management forecasts have been applied.

The main drivers of revenue growth are the value of assets under management (AUM) in the Trillium, Barrow Hanley, Perpetual Australia Asset Management, Pendal, J O Hambro and TSW CGUs, funds under advice (FUA) in the Wealth Management CGU and securitisation and capital flows in the Corporate Trust CGU.

The following assumptions have been applied in deriving the value in use of each CGU:

- The value in use is estimated based on the net present value of future cash flow projections to be realised from each of the CGUs over the next five years plus a terminal value.
- The pre-tax discount rates used in the current year ranged from 15.7% to 18.0% (2025: 12.8% to 15.1%) for Australian CGUs and from 14.5% to 21.7% (2025: 14.2% to 14.7%) for Non-Australian CGUs.
- A terminal value with a growth rate of 2.1% for the US and UK CGUs and 2.5% for the Australian CGUs has also been applied (2025: 2.1% for US and UK CGU's and 2.5% for Australian CGUs).

The pre-tax discount rate used for the UK CGU has increased during the year to reflect the business being in the early stages of its new five year strategy.

Other than the normal operating changes linked to ongoing business initiatives, the assumptions do not include the effects of any future restructuring to which the consolidated entity is not yet committed or of future cash outflows by the consolidated entity which will improve or enhance the consolidated entity's performance.

An assessment of fair value less costs of disposal was also applied for the TSW CGU in accordance with AASB 136 *Impairment of Assets*, calculated using a market multiple approach. The following assumptions have been applied in deriving the fair value less cost of disposal for the TSW CGU:

- Estimated fair value is determined by applying observable price / earnings multiples of comparable companies within the Asset Management industry to the estimated the future maintainable earnings of the TSW CGU. The price / earnings multiple applied in the current year was 10.5 times forecast earnings, consistent with externally sourced information.
- A deduction is then made for the estimated costs of disposal equal to 5% of fair value based on industry benchmarks and past experience.

The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation.

At 30 June 2026, the recoverable amounts of the Corporate Trust, Wealth Management, Perpetual Asset Management Australia, Barrow Hanley, Trillium, J O Hambro and Pendal Australia CGU's were greater than their respective carrying amounts. Therefore, no impairment was required (2025: $153.7 million).

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2.4 Intangibles continued

TSW Cash-Generating Unit

During the year ended 30 June 2026, management performed an impairment assessment of the TSW CGU, which includes goodwill arising from prior business combinations. Following receipt of information subsequent to year end but prior to signing of the financial statements, management updated the impairment assessment to reflect evidence regarding conditions that existed at 30 June 2026.

The updated assessment incorporated the expected loss of a client mandate representing approximately US$4.6 billion of funds under management.

Management exercised significant judgement in determining whether the post balance sheet date client communication constituted additional evidence of conditions existing at the reporting date, and whether this represented an adjusting or non-adjusting event for the purposes of AASB 110 *Events after the Reporting Period*.

The recoverable amount was determined based on the value-in-use approach as the higher recoverable amount.

The forecast cash flows used in impairment testing are based on a five-year forecast. The carrying amount was determined to be higher than its recoverable amount. As a result, a non-cash impairment expense was recognised during the year.

CASH GENERATING UNITS	CARRYING VALUE $M	RECOVERABLE AMOUNT $M	NON-CASH IMPAIRMENT EXPENSE $M
TSW	265.9	202.4	63.5

The total non-cash impairment expense of $63.5 million was allocated to goodwill reducing the balance of goodwill for the TSW CGU to nil.

The key assumptions used in the estimation of value-in-use were as follows:

CASH GENERATING UNITS	PRE-TAX DISCOUNT RATE %	TERMINAL GROWTH RATE %	EXPECTED EARNINGS GROWTH – 5 YEAR COMPOUNDED ANNUAL GROWTH RATE (CAGR)
TSW	16.0 %	2.1 %	(6.2)%

The pre-tax discount rate used in the prior year was 14.65% for TSW.

Following the impairment charge recognised in the TSW CGU, the recoverable amount was equal to the carrying amount. Therefore, any adverse movement in a key assumption would lead to further impairment.

Impact of possible changes in key assumptions

At the reporting date, there is no reasonable change in key assumptions that could cause the carrying amount of the Corporate Trust, Wealth Management, Perpetual Asset Management Australia, Barrow Hanley, J O Hambro and Pendal Australia CGU's to exceed the recoverable amount.

In relation to the Trillium CGU, a shift in the pre-tax discount rate of 160 basis points, using management's forward looking cashflow forecasts, would result in the recoverable amount being equal to the carrying value.

Management has identified that a reasonably possible change in three key assumptions could cause a significant change in the recoverable amount for TSW. The following table demonstrates the sensitivity of the recoverable amount to these assumptions:

RECOVERABLE AMOUNT $M	PRE-TAX DISCOUNT RATE % $M		TERMINAL GROWTH RATE % $M		EXPECTED EARNINGS GROWTH – 5 YEAR COMPOUNDED ANNUAL GROWTH RATE (CAGR) $M	
	Increase of 0.5%	Decrease of 0.5%	Increase of 0.25%	Decrease of 0.25%	Increase of 1% on year 5-CAGR	Decrease of 1% on year 5-CAGR
TSW	199.3	205.7	205.6	199.3	211.6	197.2

2.4 Intangibles continued

Accounting policies

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the consolidated entity's share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition. Goodwill is allocated to cash generating units and is not amortised, but tested for impairment annually.

Goodwill is measured at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Amortisation

For those intangible assets which are amortised, the amortisation is calculated over the cost of the asset, or another amount substituted for cost, less its residual value.

The estimated useful lives in the current and comparative periods are as follows:

- capitalised software: 2.5 to 10 years (2025: 2.5 to 10 years)
- customer contracts and relationships acquired: 5 to 15 years (2025: 5 to 16 years)
- non-compete (included in other intangible assets): 3 to 5 years. (2025: 3 to 5 years)

Amortisation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

Software

Certain internal and external costs directly incurred in acquiring and developing software have been capitalised and are amortised over their useful lives. Development costs include only those costs directly attributable to the development phase and are only recognised following completion of a technical feasibility study and where the consolidated entity has an intention and ability to use the asset. Costs incurred on software maintenance are expensed as incurred.

Other intangible assets

Brand names acquired by the consolidated entity are included in other intangible assets. Brand names have an indefinite useful life and are not amortised but tested for impairment annually. Brand names are measured at cost less accumulated impairment losses. Other intangible assets acquired by the consolidated entity, which have finite useful lives, are stated at cost less accumulated amortisation and impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

2.5 Employee benefits

Aggregate liability for employee benefits, including on-costs

	2026		2025	
$M	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Provision for annual leave	**7.3**	**—**	9.8	—
Provision for long service leave	**8.4**	**2.7**	12.3	3.5
Other employee benefits[1]	**216.6**	**64.9**	237.3	48.3
Provision for distribution - Barrow Hanley	**6.2**	**—**	4.7	—
Provision for long-term incentive plans	**—**	**7.7**	—	13.5
Restructuring provision	**1.5**	**—**	8.5	—
	240.0	**75.3**	272.6	65.3

1. Short-term incentives (STI) and deferred STI.

The non-current portion of the long service leave provision has been discounted using a rate of 5.8% (2025: 5.3%) which is based on the 10 year corporate bond rate. The provision for long-term incentive plans has been discounted using a range of 4.28% to 4.69% (2025: 4.34% to 4.48%), which is based on the relevant US Treasury note rate that matches the expected payment term.

The number of full time equivalent employees at 30 June 2026 was 1,764 (2025: 1,789).

Accounting policies

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the consolidated entity has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Other long-term employee benefits and provision for long-term incentive plans

The consolidated entity's net obligation in respect of long-term employee benefits and long-term incentive plans (LTI) are the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise. The provision for long-term incentive plans relates to schemes operated by Barrow Hanley.

Restructuring

A provision for restructuring is recognised when the consolidated entity has approved a detailed and formal restructuring plan and the restructuring has either commenced or has been announced publicly. Future operating costs are not provided for.

Critical assumptions and estimates

The provision for other LTI are dependent on the achievement of future revenue and profit hurdles, which have been measured using management's estimate of likely outcomes. Key assumptions requiring judgement include projected cash flows, growth rate assumptions and margins. The provision represents the pro-rated portion (based on service provided to date) of the estimated future cash payments, discounted using the relevant US Treasury bond rate. The liability will be reassessed at each reporting period based on the latest consolidated entity's forecasts, with fair value adjustments recognised in profit and loss.

2.6 Accrued incentive compensation

	2026 $M	2025 $M
Non-current		
Accrued incentive compensation	**87.6**	68.8
	87.6	68.8

Barrow Hanley, a Group Subsidiary, has a profit-sharing plan (the Plan). Under the Plan, Barrow Hanley may award annual bonuses to key employees, a portion of which may be paid to the eligible employees through the issuance of unit interests. The awards of unit interests have a three-year vesting period from the grant date, and the value is determined at grant date based on a predetermined formula. Under the provisions of the Plan, these awards contain a feature whereby shares may be put back to the parent of Barrow Hanley (Perpetual US Holding Company, Inc) in the future.

Movement in the fair value of the liability is taken to employee-related expenses. The liability is re-measured each period until settlement.

Unit interests are also entitled to distributions, which are accrued at each reporting date. An increase to staff related expenses is recorded with the corresponding increase to the liability included in employee benefits.

Section 3 Capital management and financing

This section outlines how Perpetual manages its capital structure and related financing costs, including its balance sheet liquidity and access to capital markets. Perpetual's objectives when managing capital are to safeguard its ability to continue as a going concern, to continue to provide returns to shareholders, and to reduce the cost of capital.

3.1 Cash and cash equivalents

	2026 $M	2025 $M
Bank balances	**170.4**	183.6
Short-term deposits	**159.8**	159.6
	330.2	343.2

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

3.2 Borrowings

	2026 $M	2025 $M
Non-current borrowings[1]	**627.5**	735.8
	627.5	735.8

1. Net of borrowing costs of $1.8 million (2025: $2.7 million).

The consolidated entity has access to the following credit facilities:		
Total facility used	627.5	735.8
Facility unused	260.0	160.0

In May 2025, the consolidated entity refinanced and entered into a new syndicated facility arrangement, summarised in the table below:

FACILITY	TYPE	MAXIMUM COMMITMENT	INTEREST RATE	TERMINATION DATE
Facility A	Revolving Loan Facility	$300 million AUD	BBSY plus margin	31 July 2028
Facility B	USD Term Loan Facility	$130 million USD	SOFR plus margin	31 July 2029
Facility C	Bank Guarantee Facility	$185 million AUD	Margin only	31 July 2028
Facility D	Term Loan Facility	$400 million AUD	BBSY plus margin	31 July 2027

The syndicated facility had a weighted average floating interest rate of 5.34% at 30 June 2026, exclusive of bank guarantees and the undrawn line fee (2025: 6.25%).

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

In establishing the syndicated facility arrangement, the consolidated entity incurred costs of $2.8 million. These costs have been capitalised and net off against the total facility used. Costs will be released to profit and loss over the term of the facility. $1.8 million of capitalised borrowing costs are yet to be released to profit and loss.

The consolidated entity has agreed to various debt covenants being shareholders' funds as a specified percentage of total assets, a maximum ratio of gross debt to EBITDA and a minimum interest cover. The consolidated entity is in compliance with the covenants at 30 June 2026 and anticipates being compliant going forward.

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

Accounting policies

Borrowings are initially recognised at fair value net of transaction costs incurred. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost. The financial liability under the facility has a fair value equal to its carrying amount.

Interest-bearing borrowings are removed from the Consolidated Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired.

Financing costs comprise interest payments on borrowings calculated using the effective interest method, and unwinding of discounts on provisions.

Notes to and forming part of the consolidated financial statements

for the year ended 30 June 2026

3.3 Contributed equity

	2026 $M	2025 $M
Fully paid ordinary shares 115,691,221 (30 June 2025: 114,691,851)	**2,321.8**	2,304.4
Treasury shares 1,654,971 (30 June 2025: 2,641,313)	**(55.5)**	(80.3)
	2,266.3	2,224.1

	2026 NUMBER OF SHARES	2026 $M	2025 NUMBER OF SHARES	2025 $M
Movements in share capital (net of treasury shares held)				
Balance at beginning of period	**112,050,538**	**2,224.1**	109,986,327	2,174.0
Shares issued:				
– Issue of ordinary shares	**999,370**	**18.5**	564,730	10.7
– Movement on treasury shares	**986,342**	**23.7**	1,499,481	39.4
Balance at end of period	**114,036,250**	**2,266.3**	112,050,538	2,224.1

The Company does not have authorised capital or par value in respect of its issued shares.

Terms and conditions

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings.

In the event of winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any surplus capital.

Accounting policies

Ordinary shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Repurchase of share capital (treasury shares)
When share capital recognised as equity is repurchased or held by employee share plans and subject to vesting conditions, the amount of the consideration paid, including directly attributable costs, is recognised as a deduction from equity. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity.

3.4 Commitments and contingencies

(a) Commitments

	2026 $M	2025 $M
Contracted but not provided for and payable within one year	**4.9**	33.0
Contracted but not provided for and payable within one to two years	**24.7**	—
	29.6	33.0

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

(b) Contingencies

	2026 $M	2025 $M
Contingent liabilities		
Bank guarantee in favour of the ASX Settlement and Transfer Corporation Pty Limited with respect to trading activities	**1.0**	1.0
Bank guarantee in favour of certain Group subsidiaries in relation to the provision of responsible entity services and custodial or depository services	**152.7**	143.4
Bank guarantee issued in respect of the lease of premises	**9.6**	10.7
	163.3	155.1

In the ordinary course of business, contingent liabilities exist in respect of claims and potential claims against entities in the consolidated entity. The consolidated entity does not consider that the outcomes of any such claims known to exist at the date of this report, either individually or in aggregate, are likely to have a material effect on its operations or financial position.

Accounting policies

Contingent liabilities

A contingent liability is a possible obligation arising from past events that may be incurred subject to the outcome of an uncertain future event not wholly within the consolidated entity's control.

Section 4 Risk management

Perpetual's activities expose it to a variety of financial and non-financial risks. Financial risks include credit risk, liquidity risk and market risks (including currency risk, interest rate risk and price risk). Key financial exposures are operational risk and a failure to meet regulatory compliance obligations. The nature of the financial risk exposures arising from financial instruments, the objectives, policies and processes for managing these risks, and the methods used to measure them are detailed below.

4.1 Risk management

Perpetual recognises that risk is part of doing business and that the ongoing management of risk is critical to its success. The approach to managing risk is articulated in the Risk Management Framework. The Risk Management Framework is supported by the Chief Risk Office, which is responsible for the design and maintenance of the framework, establishing and maintaining group-wide risk management policies, and providing regular risk reporting to the Board, the Audit, Risk and Compliance Committee (ARCC) and the Group Executive Leadership Team. This framework is approved by the Perpetual Board of Directors (the Board) and is reviewed for adequacy and appropriateness on an annual basis.

The Board regularly monitors the overall risk profile of the consolidated entity and sets the risk appetite for the consolidated entity, usually in conjunction with the annual planning process. The Board is responsible for ensuring that management has appropriate processes in place for managing all types of risk, ranging from financial risk to operational risk. To assist in providing ongoing assurance and comfort to the Board, responsibility for risk management oversight has been delegated to the ARCC. The main functions of this Committee are to oversee the consolidated entity’s accounting policies and practices, the integrity of financial statements and reports, the scope, quality and independence of external audit arrangements, the monitoring of the internal audit function, the effectiveness of risk management policies and the adequacy of insurance programs. This Committee is also responsible for monitoring overall legal and regulatory compliance.

The activities of the consolidated entity expose it to the following financial risks: credit risk, liquidity risk and market risk. These are distinct from the financial risks borne by customers which arise from financial assets managed by the consolidated entity in its role as fund manager, trustee and responsible entity.

i. Credit risk

Credit risk refers to the risk that a customer or counterparty to a financial instrument will fail to meet its contractual obligations resulting in financial loss to the consolidated entity. Credit risk arises principally from the consolidated entity’s cash and trade receivables.

The consolidated entity mitigates its credit risk by ensuring cash deposits are held with high credit quality financial institutions and other highly liquid investments are held with trusts operated by the entity.

The maximum exposure of the consolidated entity to credit risk on financial assets which have been recognised on the Consolidated Statement of Financial Position is the carrying amount, net of any allowance for expected credit losses. The table below outlines the consolidated entity's maximum exposure to credit risk as at reporting date.

	2026 $M	2025 $M
Cash and cash equivalents	**331.8**	343.2
Trade receivables	**212.4**	234.4
Other receivables	**13.8**	18.4
Other financial assets	**345.3**	336.4
Debt securities	**23.1**	4.4

Details of the credit risk relating to EMRF are disclosed in section 5.1.

4.1 Risk management continued

i. Credit risk continued

The cash and cash equivalents are held with bank and financial institution counterparties, which are predominantly rated 'BBB' or higher, based on Standard & Poor's rating.

The consolidated entity's exposure to trade receivables is influenced mainly by the individual characteristic of each customer.

Outstanding fees and receivables are monitored on a daily basis and an aged debtors report is prepared and monitored by business units. Management assesses the credit quality of customers by taking into account their financial position, past experience and other factors.

The credit quality of financial assets that are neither past due nor credit-impaired is assessed by reference to external credit ratings, if available, or to historical information on counterparty default rates.

The table below provides an aged analysis of gross carrying amount of trade and other receivables that were past due at reporting date but for which no loss allowance has been recognised, as these assets are not considered to be credit-impaired:

	2026					2025				
	LESS THAN 30 DAYS $M	30 TO 60 DAYS $M	60 TO 90 DAYS $M	MORE THAN 90 DAYS $M	TOTAL $M	LESS THAN 30 DAYS $M	30 TO 60 DAYS $M	60 TO 90 DAYS $M	MORE THAN 90 DAYS $M	TOTAL $M
Trade and other receivables	**3.7**	**4.9**	**0.7**	**4.4**	**13.7**	15.8	2.3	0.8	5.0	23.9

ii. Liquidity risk

Liquidity risk is the risk that the financial obligations of the consolidated entity cannot be met as and when they fall due without incurring significant costs.

The consolidated entity's approach to managing liquidity is to maintain a level of cash or liquid investments sufficient to meet its ongoing financial obligations. The consolidated entity has a robust liquidity risk framework in place which is principally driven by the Capital Management Review (refer to section 4.1 v. for further information).

At 30 June 2026, total base capital requirements were $60 million, as per the Group Treasury Policy, compared to $199.9 million of available liquid funds.

The consolidated entity manages liquidity risk by continually monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in instruments that are tradable in highly liquid markets. In addition, a six month forecast of liquid assets, cash flows and balance sheet is reviewed by the Board on a semi-annual basis to ensure there is sufficient liquidity within the consolidated entity.

The tables below show the maturity profiles of the financial liabilities for the consolidated entity. These have been calculated using the contractual undiscounted cash flows.

	2026				2025			
	LESS THAN 1 YEAR $M	1 TO 5 YEARS $M	GREATER THAN 5 YEARS $M	TOTAL $M	LESS THAN 1 YEAR $M	1 TO 5 YEARS $M	GREATER THAN 5 YEARS $M	TOTAL $M
Liabilities								
Payables	**71.5**	**12.6**	**—**	**84.1**	87.7	—	—	87.7
Borrowings	**—**	**629.3**	**—**	**629.3**	—	738.5	—	738.5
Lease liabilities	**28.7**	**103.7**	**88.5**	**220.9**	20.5	72.2	69.9	162.6
	100.2	**745.6**	**88.5**	**934.3**	108.2	810.7	69.9	988.8

4.1 Risk management continued

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the consolidated entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The consolidated entity is subject to the following market risks:

(a) Currency risk

The consolidated entity's investment of capital in foreign operations - for example, subsidiaries or associates with functional currencies other than the Australian Dollar - exposes the consolidated entity to the risk of changes in foreign exchange rates. Variations in the value of these foreign operations arising as a result of exchange differences are reflected in the foreign currency translation reserve in equity.

The consolidated entity is primarily exposed to currency risk relating to the United States (USD), the United Kingdom (GBP), Singapore (SGD) and European (EUR) operations.

Where it is considered appropriate, the consolidated entity takes out economic hedges against larger foreign exchange denominated revenue streams (primarily US Dollar). The primary objective of hedging is to ensure that, if practical, the effect of changes in foreign exchange rates on the consolidated capital ratios are minimised.

As at 30 June 2026, a total balance of $48.5 million remained in the foreign currency translation reserve from hedging relationships for which hedge accounting is no longer applied.

Exposure to currency risk

The summary quantitative data about the consolidated entity's exposure to currency risk as reported to management of the consolidated entity is as follows. The following are financial assets and liabilities in currencies other than the reporting currency of the consolidated entity.

	2026				2025			
	USD $M	GBP $M	SGD $M	EUR $M	USD $M	GBP $M	SGD $M	EUR $M
Financial assets and liabilities[1]								
Cash and cash equivalents	**89.8**	**160.6**	**9.2**	**15.2**	96.5	158.4	13.0	10.8
Receivables	**89.5**	**10.8**	**2.5**	**5.7**	86.6	13.8	2.2	5.7
Other financial assets	**133.0**	**76.7**	**—**	**10.7**	151.4	69.0	—	10.6
Unlisted investment fund	**41.3**	**—**	**—**	**—**	44.2	—	—	—
Payables	**(7.6)**	**(9.4)**	**(0.6)**	**(3.2)**	(9.9)	(12.4)	(0.7)	(2.7)
Borrowings	**(189.3)**	**—**	**—**	**—**	(198.5)	—	—	—
Net statement of financial position exposure	**156.7**	**238.7**	**11.1**	**28.4**	170.3	228.8	14.5	24.4

1. The consolidated entity is also exposed to currency risk arising from transactions denominated in Hong Kong Dollars (HKD), Swiss Francs (CHF) and Czech Koruny (CZK). Exposures to these currencies are not considered material and have not been disclosed separately.

The table below demonstrates the impact of a 10% strengthening/(weakening) of the Australian dollar against the currencies noted above at 30 June, on the net profit after tax and equity of the consolidated entity with all other variables held constant:

	2026		2025	
	IMPACT ON NET PROFIT AFTER TAX	IMPACT ON EQUITY	IMPACT ON NET PROFIT AFTER TAX	IMPACT ON EQUITY
	$M	$M	$M	$M
+/- 10%	**(20.1)/20.1**	**(33.5)/33.5**	(21.1)/21.1	(33.7)/33.7

4.1 Risk management continued

iii. Market risk continued

(b) Interest rate risk
Interest rate risk is the risk to the consolidated entity's earnings and capital arising from changes in market interest rates. The financial instruments held that are impacted by interest rate risk consist of cash and borrowings.

The consolidated entity's exposure to interest rate risk arises predominantly on the $889.3 million syndicated facility, of which $629.3 million was drawn as at 30 June 2026 (refer to section 3.2). This loan facility is rolled on a one month, three month or six month term. The consolidated entity's exposure to interest rate risk for the financial assets and liabilities is set out as follows

	FLOATING INTEREST RATE $M	FIXED INTEREST RATE $M	NON-INTEREST BEARING $M	TOTAL $M
At 30 June 2026				
Financial assets				
Cash and cash equivalents	**267.9**	**36.8**	**27.1**	**331.8**
Receivables	**1.5**	**—**	**224.7**	**226.2**
Other financial assets	**35.1**	**3.6**	**329.7**	**368.4**
	304.5	**40.4**	**581.5**	**926.4**
Financial liabilities				
Payables	**—**	**—**	**71.6**	**71.6**
Lease liabilities	**—**	**154.8**	**—**	**154.8**
Borrowings	**629.3**	**—**	**—**	**629.3**
	629.3	**154.8**	**71.6**	**855.7**
At 30 June 2025				
Financial assets				
Cash and cash equivalents	285.5	34.9	22.8	343.2
Receivables	1.6	—	251.2	252.8
Other financial assets	15.9	3.6	321.3	340.8
	303.0	38.5	595.3	936.8
Financial liabilities				
Payables	—	—	87.7	87.7
Lease liabilities	—	151.3	—	151.3
Borrowings	738.5	—	—	738.5
	738.5	151.3	87.7	977.5

The table below demonstrates the impact of a 1% change in interest rates, with all other variables held constant, on the net profit after tax and equity of the consolidated entity.

	2026		2025	
	IMPACT ON NET PROFIT AFTER TAX $M	IMPACT ON EQUITY $M	IMPACT ON NET PROFIT AFTER TAX $M	IMPACT ON EQUITY $M
+/- 1%	**(2.4)/2.4**	**(2.4)/2.4**	(3.0)/3.0	(3.0)/3.0

The impact on net profit after tax for the year would be mainly as a result of an (increase)/decrease in interest expense on borrowings.

4.1 Risk management continued

iii. Market risk continued

(c) Market risks arising from Assets Under Management
The consolidated entity's revenue is significantly dependent on assets under management (AUM). Management calculates the expected impact to annualised revenue from a 10% movement in AUM to be approximately $96.3 million.

(d) Market risks arising from seed funds
The consolidated entity is exposed to equity price risk on investments held by its seed funds. The funds may also be exposed to the other risks which influence the value of those shares or units (including foreign exchange rates and interest rates).

The Perpetual Investment Committee and Seed Capital Oversight Committee are responsible for reviewing and recommending new incubation strategies and ensuring management has appropriate processes and systems in place for managing investment risk for each fund. Risk management techniques are used in the selection of investments, including derivatives, which are only acquired if they meet specified investment criteria. Daily monitoring of trade restrictions and derivative exposure against limits is undertaken with any breach of these restrictions reported to the Chief Risk Officer.

These funds may be party to derivative financial instruments in the normal course of business in order to hedge exposure to fluctuations in foreign exchange rates, interest rates and equity indices in accordance with the funds' investment guidelines.

The seed funds may be exposed to currency risk and interest rate risk. Their investment managers may enter into derivative contracts (such as forwards, swaps, options and futures) through approved counterparties to manage this risk. However, the use of these contracts must be consistent with the investment strategy and restrictions of each seed fund, and agreed acceptable level of risk. These funds are also exposed to interest rate risk on cash holdings. Interest income from cash holdings is earned at variable interest rates and investments in cash holdings are at call.

(e) Market risks arising from the Exact Market Return Fund
The risk management approach to, and exposures arising from EMRF are disclosed in section 5.1.

iv. Fair value

The following tables present the consolidated entity's assets and liabilities measured and recognised at fair value, by valuation method, at 30 June 2026. The different levels have been defined as follows:

Level 1: Quoted prices in active markets for identical assets and liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs for the asset or liability that are not based on observable market data.

4.1 Risk management continued

iv. Fair value continued

	LEVEL 1 $M	LEVEL 2 $M	LEVEL 3 $M	TOTAL $M
At 30 June 2026				
Financial assets				
Listed equity securities	**51.0**	**—**	**—**	**51.0**
Unlisted unit trusts	**—**	**237.4**	**—**	**237.4**
Unlisted investment fund	**—**	**—**	**41.3**	**41.3**
Structured products - EMRF assets	**—**	**236.9**	**—**	**236.9**
Debt securities	**—**	**23.1**	**—**	**23.1**
	51.0	**497.4**	**41.3**	**589.7**

	LEVEL 1 $M	LEVEL 2 $M	LEVEL 3 $M	TOTAL $M
At 30 June 2025				
Financial assets				
Listed equity securities	29.9	—	—	29.9
Unlisted unit trusts	—	247.1	—	247.1
Unlisted investment fund	—	—	44.2	44.2
Structured products - EMRF assets	22.1	217.5	—	239.6
Debt securities	4.4	—	—	4.4
	56.4	464.6	44.2	565.2

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

	2026 $M	2025 $M
Balance at 1 July	**44.2**	46.6
Foreign exchange movements	**(2.2)**	0.5
Net change in fair value (unrealised)	**(0.7)**	(2.9)
Balance at 30 June	**41.3**	44.2

The investment in the unlisted investment fund, representing equity interests of multiple collateralised loan obligation (CLO) transactions, is classified as a Level 3 fair value instrument as it is an unlisted entity, valued using unobservable inputs. The fair value of the unlisted investment fund has been determined using the net asset value of the fund as at 30 June 2026 obtained from an independent, third-party fund administrator.

For the fair value of the unlisted investment fund, reasonably possible changes at the reporting date to the net asset value of the fund, holding other inputs constant, would have the following effects:

	2026		2025	
	IMPACT ON NET PROFIT AFTER TAX $M	IMPACT ON EQUITY $M	IMPACT ON NET PROFIT AFTER TAX $M	IMPACT ON EQUITY $M
+/- 10%	**2.9/(2.9)**	**2.9/(2.9)**	3.1/(3.1)	3.1/(3.1)

4.1 Risk management continued

iv. Fair value continued

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the consolidated entity is the last traded price. Marketable shares included in other financial assets are traded in an organised financial market and their fair value is the current quoted last traded price for an asset. The carrying amounts of bank term deposits and receivables approximate fair value. The fair value of investments in unlisted shares in other corporations is determined by reference to the underlying net assets and an assessment of future maintainable earnings and cash flows of the respective corporations.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The estimates of fair value where valuation techniques are applied are subjective and involve the exercise of judgement. Changing one or more of the assumptions applied in valuation techniques to reasonably possible alternative assumptions may impact on the amounts disclosed.

v. Capital risk management

A Capital Management Review is carried out as needed and is submitted to the CFO for review and approval. If changes are required to funding requirements, the capital structure or to the capital management strategy of the consolidated entity, the CFO will present their recommendation to the Board via the Audit, Risk and Compliance Committee. The Group Policy – Treasury ensures that the level of financial conservatism is appropriate for the Company's businesses including acting as custodian and manager of clients' assets and operation as a trustee company. This policy also aims to provide business stability and accommodate the growth needs of the consolidated entity. This policy comprises three parts:

(a) Dividend policy

Dividends paid to shareholders are typically in the range of 60-90% of the consolidated entity's underlying profit after tax attributable to members of the Company, which is line with the policy announced in June 2023. In certain circumstances, the Board may declare a dividend outside of that range.

(b) Review of capital and distribution of excess capital

A review of the consolidated entity's capital base is performed as needed and excess capital that is surplus to the consolidated entity's current requirements may potentially be returned to shareholders in the absence of a strategically aligned, value accretive investment opportunity.

(c) Gearing policy

The current gearing policy aims to target an investment grade credit rating by maintaining a corporate debt to capital ratio (corporate debt/(corporate debt + equity)) of 30% or less and EBIT interest cover (EBIT/interest expense) of more than ten times.

4.1 Risk management continued

v. Capital risk management continued

Accounting policies

The consolidated entity initially recognises receivables on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the consolidated entity becomes a party to the contractual provisions of the instrument.

Financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date at which the consolidated entity becomes a party to the contractual provisions of the instrument. The consolidated entity derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

(a) Financial assets at fair value through profit or loss

Financial assets other than receivables are mandatorily classified and measured at fair value through profit or loss on initial recognition. Attributable transaction costs are recognised in profit or loss when incurred. Financial assets mandatorily classified at fair value through profit or loss are measured at fair value and changes recognised in profit or loss.

(b) Receivables

Receivables are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, receivables are measured at amortised cost using the effective interest method less impairment losses.

The consolidated entity derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the consolidated entity is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the Consolidated Statement of Financial Position when, and only when, the consolidated entity has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(c) Derivative financial instruments

The consolidated entity holds derivative financial instruments within funds to hedge its interest rate, foreign exchange and market risk exposures.

Derivatives are recognised initially at fair value. Attributable transaction costs are recognised in profit or loss when incurred.

(d) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. Financial guarantees are given to wholly owned subsidiaries, within the consolidated entity. Such guarantees are only provided in exceptional circumstances and are subject to specific Board approval and are monitored on a quarterly basis as part of the consolidated entity's regulatory reporting.

The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* and the amount initially recognised less cumulative amortisation, where appropriate.

Where guarantees in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

Section 5 Other disclosures

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

5.1 Structured products assets and liabilities

i. Exact Market Return Fund

	2026 $M	2025 $M
Current assets		
Perpetual Exact Market Return Fund	**236.9**	239.6
	236.9	239.6
Current liabilities		
Perpetual Exact Market Return Fund	**236.9**	239.2
	236.9	239.2

The Exact Market Return Fund (EMRF) current asset balances reflect the fair value of the assets held by the Fund. The current liabilities balances represent the consolidated entity's obligation to the Fund's investors. The difference between the current assets and current liabilities balance has been recorded in profit and loss.

EMRF was established with the purpose of providing an exact return that matched the Bloomberg AusBond Bank Bill Index (the benchmark index) to investors. The Fund's ability to pay the benchmark return to the investors is guaranteed by the consolidated entity. The National Australia Bank has provided EMRF product with a guarantee to the value of $3 million (2025: $3 million) to be called upon in the event that the consolidated entity is unable to meet its obligations. Due to the guaranteed benchmark return to investors, the consolidated entity is exposed to the risk that the return of EMRF differs from that of the benchmark. The return of EMRF is affected by risks to the underlying investments in the EMRF portfolio, which are market, liquidity and credit risks.

EMRF uses professional investment managers to manage the impact of the above risks by using prudent investment guidelines and investment processes. The investment managers explicitly target low volatility and aim to achieve this through a quality screening process that is designed to assess the likelihood of default and difficult trading patterns during periods of rapid systematic risk reduction.

There is a clearly defined mandate for the inclusion of sectors and issuances. In periods of risk reduction, diversification may be narrowly focused on cash and highly liquid investment-grade assets. At times of higher risk tolerance, appropriate diversification should be expected.

Interest rate exposure is limited to +/- 90 days versus the benchmark. The portfolios are constructed with the goal of having a diversified set of securities, while largely retaining the low risk characteristics of a cash investment.

Liquidity risk of EMRF is managed by maintaining a level of cash or liquid investments in the portfolios which is sufficient to meet a level and pattern of investor redemptions (consistent with past experience), distributions or other of the Fund's financial obligations. This is complemented by a dynamic portfolio management process that ensures liquidity is increased when there is an expectation of a deterioration in market conditions. Cash flow forecasts are prepared for the Fund, including the consideration of the maturity profile of the securities, interest and other income earned by the Fund, and projected investor flows based on historical trends and future expectations.

As a result of the swap agreements between EMRF and the consolidated entity, the consolidated entity consolidates EMRF and is hence exposed to credit risk on its exposure to the $236.9 million (2025: $239.6 million) of underlying investments held by EMRF. The maximum exposure would only be realised in the unlikely event that the recoverable value of all the underlying investments held by EMRF decline to $nil.

The credit quality of financial assets is managed by EMRF using Standard & Poor's rating categories or equivalent, in accordance with the investment mandate of EMRF. The exposure in each credit rating category is monitored on a daily basis. This review process allows assessment of potential losses as a result of risks and the undertaking of corrective actions. The investment managers have undertaken to restrict the asset portfolio of the underlying funds to securities, deposits or obligations with a Standard & Poor's or equivalent 'BBB-' fund credit quality rating or higher.

5.1 Structured products assets and liabilities continued

i. Exact Market Return Fund continued

The investment managers of the underlying Funds invested by EMRF enter into a variety of derivative financial instruments such as credit default swaps and foreign exchange forwards in the normal course of business in order to mitigate credit risk exposure and to hedge fluctuations in foreign exchange rates.

Details of the assets held by the underlying Funds are set out below:

30 JUNE 2026	AAA TO AA - $M	A+ TO A- $M	BBB+ TO BBB- $M	TOTAL $M
Corporate bonds and money market securities	**15.0**	**57.1**	**6.0**	**78.1**
Mortgage and asset backed securities	**143.4**	**—**	**—**	**143.4**
Cash management trust	**10.0**	**—**	**—**	**10.0**
Cash	**9.9**	**—**	**—**	**9.9**
	178.3	**57.1**	**6.0**	**241.4**
Other				**(4.5)**
				236.9

30 JUNE 2025	AAA TO AA - $M	A+ TO A- $M	BBB+ TO BBB- $M	TOTAL $M
Corporate bonds and money market securities	72.9	59.6	1.5	134.0
Mortgage and asset backed securities	86.0	—	—	86.0
Cash management trust	16.8	—	—	16.8
Cash	5.3	—	—	5.3
	181.0	59.6	1.5	242.1
Other				(2.5)
				239.6

The table below demonstrates the impact of a 1% change in the fair value of the underlying assets of EMRF, due to market price movements, based on the values at reporting date.

	2026 $M	2025 $M
1% increase	**2.4**	2.4
1% decrease	**(2.4)**	(2.4)

The actual impact of a change in the fair value of the underlying assets of EMRF on the consolidated profit before tax is dependent on the performance of the Fund relative to the benchmark index. If the Fund's performance is below the benchmark return, then the consolidated entity will be obliged to make payments to the investor. Conversely, if the Fund's performance is higher than the benchmark, then the benefit of the higher performance accrues to the consolidated entity.

In addition, any variance between the consolidated entity's current assets EMRF balance and the consolidated entity's current liabilities EMRF balance would be reflected in profit and loss.

Accounting policies

The EMRF product, consisting of EMRF, is consolidated as the consolidated entity is exposed to variable returns and has the power to affect those returns. The swap agreements result in the benchmark rate of return being paid to the unitholders in the Fund. The swap agreements are inter-company transactions between a subsidiary of the Company and the Funds and are eliminated on consolidation.

Assets and liabilities of EMRF are disclosed separately on the face of the Consolidated Statement of Financial Position as structured product assets and structured product liabilities. The benchmark return generated by EMRF and distributions to unitholders are disclosed in section 3.1 Expenses as distributions and expenses related to structured products.

The financial assets represented by the structured products assets balance are accounted for in accordance with the underlying accounting policies of the consolidated entity. These consist of investments that are mandatorily classified at FVTPL. The financial liabilities are measured at amortised cost.

5.2 Parent entity disclosures

As at, and throughout, the financial year ended 30 June 2026 the parent entity of the consolidated entity was Perpetual Limited.

	2026 $M	2025 $M
Result of the parent entity		
Profit after tax for the year	**236.6**	32.2
Total comprehensive income for the year	**236.6**	32.2
Financial position of the parent entity at year end		
Current assets	**488.2**	2,601.1
Total assets	**3,678.1**	3,796.6
Current liabilities	**387.6**	520.0
Total liabilities	**1,128.7**	1,377.1
Total equity of the parent entity comprising:		
Share capital	**2,293.3**	2,287.0
Reserves	**21.9**	9.5
Retained earnings	**234.2**	123.0
Total equity	**2,549.4**	2,419.5

Parent entity contingencies

The Directors are of the opinion that provisions are not required in respect of any parent entity contingencies, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

	2026 $M	2025 $M
Uncalled capital of the controlled entities	**12.5**	12.1

In the ordinary course of business, contingent liabilities exist in respect of claims and potential claims against the parent entity. The parent entity does not consider that the outcome of any such claims known to exist at the date of this report, either individually or in aggregate, are likely to have a material effect on its operations or financial position.

Parent entity guarantees in respect of the debts of its subsidiaries

The parent entity has entered into a Deed of Cross Guarantee with the effect that the Company guarantees debts in respect of certain subsidiaries. Further details of the Deed of Cross Guarantee and the subsidiaries subject to the deed are disclosed in section 5.4.

5.3 Controlled entities

NAME OF COMPANY	BENEFICIAL INTEREST 2026 %	2025 %	COUNTRY OF INCORPORATION AND PRINCIPAL PLACE OF BUSINESS
Perpetual Limited[3]			
Controlled Entities[1]			
Perpetual Investment Management Limited	**100**	100	Australia
Perpetual Assets Pty. Ltd.[2]	**100**	100	Australia
Australian Trustees Limited[3]	**100**	100	Australia
Perpetual Trustee Company (Canberra) Limited[3,6]	**100**	—	Australia
Perpetual Trustee Company Limited	**100**	100	Australia
Perpetual Trustees Consolidated Limited[3]	**100**	100	Australia
Perpetual Trustees Queensland Limited[3]	**100**	100	Australia
Perpetual Trustees Victoria Limited[3]	**100**	100	Australia
Perpetual Trustees W.A. Ltd[3,7]	**—**	100	Australia
Queensland Trustees Pty. Ltd.[2]	**100**	100	Australia
Fordham Business Advisors Pty Ltd[2,7]	**—**	100	Australia
Perpetual Superannuation Limited	**100**	100	Australia
Perpetual Nominees Limited	**100**	100	Australia
Perpetual Services Pty Limited[2]	**100**	100	Australia
Perpetual Australia Pty Limited[2,3]	**100**	100	Australia
Perpetual Trust Services Limited	**100**	100	Australia
Perpetual Acquisition Company Limited	**100**	100	Australia
Perpetual Digital Holdings Pty Ltd[2]	**100**	100	Australia
PCT PWM HoldCo Pty Ltd[2]	**100**	100	Australia
Perpetual Exact Market Return Fund	**100**	100	Australia

Notes to and forming part of the consolidated financial statements

for the year ended 30 June 2026

5.3 Controlled entities continued

NAME OF COMPANY	BENEFICIAL INTEREST 2026 %	BENEFICIAL INTEREST 2025 %	COUNTRY OF INCORPORATION AND PRINCIPAL PLACE OF BUSINESS
Entities under the control of Perpetual Digital Holdings Pty Limited			
Perpetual Digital Pty Ltd[2]	**100**	100	Australia
Perpetual Roundtables Pty Limited[2]	**100**	100	Australia
Perpetual Wholesale Fiduciary Services Pty Ltd[2]	**100**	100	Australia
Perpetual CT Capital Pty Ltd[10]	**100**	100	Australia
Perpetual CT Markets Pty Ltd[2,11]	**100**	100	Australia
Interfi Systems Pty Ltd[4]	**70**	—	Australia
Entities under the control of Perpetual CT Capital Pty Ltd[8]			
Easterly Asset Management Pty Ltd[2]	**100**	100	Australia
Perpetual CT Advisory Pty Ltd[2,12]	**100**	100	Australia
Entities under the control of Perpetual Investment Management Limited			
Perpetual Strategic Partners Limited[13]	**100**	—	Australia
Entities under the control of Interfi Systems Pty Ltd[4]			
Interfi Systems International Pty Ltd	**100**	—	Australia
Entities under the control of Perpetual Trustee Company Limited			
Perpetual Corporate Trust Limited	**100**	100	Australia
P.T. Limited	**100**	100	Australia
Entities under the control of P.T. Limited			
Perpetrust Nominees Proprietary Limited[2]	**100**	100	Australia
Entities under the control of PCT PWM HoldCo Pty Ltd			
Perpetual PCT Services Pty Ltd[2]	**100**	100	Australia
Perpetual PWM Services Pty Ltd[2]	**100**	100	Australia
Perpetual IP Holdings Pty Ltd[2]	**100**	100	Australia
Entities under the control of Perpetual PWM Services Pty Ltd			
Perpetual Trustee Company (Canberra) Limited[3,6]	**—**	100	Australia
Perpetual Trustees W.A. Ltd[3,7]	**100**	—	Australia
Fordham Business Advisors Pty Ltd[2,7]	**100**	—	Australia
Jacaranda Financial Planning Pty Ltd[8]	**100**	—	Australia
Fintuition Institute Pty Limited[2,8]	**100**	—	Australia
The Trust Company (UTCCL) Limited[9]	**100**	—	Australia

5.3 Controlled entities continued

NAME OF COMPANY	BENEFICIAL INTEREST 2026 %	2025 %	COUNTRY OF INCORPORATION AND PRINCIPAL PLACE OF BUSINESS
Entities under the control of Perpetual Acquisition Company Limited			
The Trust Company Limited	**100**	100	Australia
Fintuition Institute Pty Limited[2,8]	—	100	Australia
Perpetual US Holding Company, Inc	**100**	100	USA
Perpetual Asset Management UK Limited[5]	—	100	UK
Trillium Asset Management UK Limited[5]	—	100	UK
Perpetual Europe Holding Company B.V	**100**	100	Netherlands
Jacaranda Financial Planning Pty Ltd[8]	—	100	Australia
Perpetual Asia - Hong Kong Ltd	**100**	100	Hong Kong
Perpetual Finance UK Ltd	**100**	100	UK
Pendal Group Limited[3]	**100**	100	Australia
Entities under the control of Pendal Group Limited			
Pendal Institutional Limited	**100**	100	Australia
Pendal Fund Services Limited	**100**	100	Australia
JOHCM (Singapore) PTE. Limited	**100**	100	Singapore
JOHCM Funds (UK) Limited	**100**	100	UK
J O Hambro Capital Management Limited	**100**	100	UK
Perpetual Investment Services Europe Limited	**100**	100	Republic of Ireland
Pendal USA Inc.	**100**	100	USA
Entities under the control of Pendal USA Inc.			
JOHCM (USA) Inc.	**100**	100	USA
Thompson, Siegel & Walmsley LLC	**100**	100	USA
Entities under the control of Thompson, Siegel & Walmsley LLC			
WPS Capital Management, LLC	**50**	50	USA
Entities under the control of The Trust Company Limited			
Perpetual (Asia Holdings) Pte. Ltd.	**100**	100	Singapore
The Trust Company (Australia) Limited	**100**	100	Australia
The Trust Company (UTCCL) Limited[9]	—	100	Australia
Entities under the control of The Trust Company (Australia) Limited			
The Trust Company (Nominees) Limited	**100**	100	Australia
The Trust Company (PTAL) Limited	**100**	100	Australia
The Trust Company (RE Services) Limited	**100**	100	Australia
Entities under the control of Perpetual (Asia Holdings) Pte. Limited			
Perpetual (Asia) Limited	**100**	100	Singapore
Perpetual Wealth Management PTE. Limited	**100**	100	Singapore

Notes to and forming part of the consolidated financial statements

for the year ended 30 June 2026

5.3 Controlled entities continued

NAME OF COMPANY	BENEFICIAL INTEREST 2026 %	2025 %	COUNTRY OF INCORPORATION AND PRINCIPAL PLACE OF BUSINESS
Entities under the control of Perpetual US Holding Company, Inc			
Trillium Asset Management Group, LLC	**100**	100	USA
Perpetual US Services, LLC	**100**	100	USA
Perpetual US TDC, LLC	**100**	100	USA
Barrow Hanley Mewhinney & Strauss, LLC	**77**	77	USA
BHMS Investment GP, LLC	**100**	100	USA
Entities under the control of Trillium Asset Management Group, LLC			
Trillium Asset Management, LLC	**100**	100	USA
Trillium Impact GP, LLC	**100**	100	USA
Entities under the control of Barrow Hanley Mewhinney & Strauss, LLC			
BH Credit Holdings GP, LLC	**100**	100	USA
BH Credit Management, LLC	**100**	100	USA
Barrow Hanley Holding GP, LLC	**100**	100	USA
BH Credit Holdings II GP, LLC	**100**	100	USA
BH Credit Management II, LLC	**100**	100	USA

1. Entities in bold are directly owned by Perpetual Limited.
2. A small proprietary company as defined by the *Corporations Act 2001* and is not required to be audited for statutory purposes.
3. Company is a party to the Deed of Cross Guarantee as noted in section 5.4.
4. Perpetual acquired a 70% interest in Interfi Systems Pty Ltd on 19 June 2026. Refer to section 2.1 for further details.
5. Entity was deregistered on 18 November 2025.
6. Ownership of entity was transferred from Perpetual PWM Services Pty Ltd to Perpetual Limited on 1 December 2025.
7. Ownership of entity was transferred from Perpetual Limited to Perpetual PWM Services Pty Ltd on 1 December 2025.
8. Ownership of entity was transferred from Perpetual Acquisition Company Limited to Perpetual PWM Services Pty Ltd on 1 December 2025.
9. Ownership of entity was transferred from The Trust Company Limited to Perpetual PWM Services Pty Ltd on 1 December 2025.
10. Previously registered as Perpetual Capital Markets Pty Ltd until 21 August 2025.
11. Previously registered as Perpetual Markets Pty Ltd until 21 August 2025.
12. Previously registered as Perpetual Advisory Pty Ltd until 21 August 2025.
13. Entity was incorporated on 24 November 2025.

5.4 Deed of cross guarantee

Perpetual Limited and certain wholly owned subsidiaries listed below (collectively, 'the Closed Group') have entered into a Deed of Cross Guarantee ('the Deed') effective 29 June 2017 and varied by Assumption Deed effective 28 June 2024, Revocation Deed effective 27 November 2025 and Assumption Deed effective 26 June 2026. The effect of the Deed is that Perpetual Limited has guaranteed to pay any deficiency in the event of a winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001* (Cth). The subsidiaries have also given a similar guarantee in the event that Perpetual Limited is wound up.

Pursuant to *ASIC Corporations (wholly owned companies) Instrument 2016/785* ('Instrument'), the wholly owned subsidiaries noted below within the Closed Group (except where noted) are relieved from the *Corporations Act 2001* (Cth) requirements for preparation, audit and lodgement of their financial reports.

The following entities are party to the Deed:

- Perpetual Trustees Consolidated Limited
- Perpetual Trustees Victoria Limited
- Perpetual Trustees Queensland Limited
- Perpetual Trustees W.A. Limited[1]
- Perpetual Australia Pty Limited
- Perpetual Acquisition Company Limited
- Perpetual Trustee Company (Canberra) Limited[2]
- Australian Trustees Limited
- Pendal Group Limited

1. Perpetual Trustees W.A. Ltd left the Closed Group on 1 December 2025.
2. Perpetual Trustee Company (Canberra) Ltd ("PTCCL") left the Closed Group on 1 April 2025. It left the Deed by execution of a Revocation Deed by all the Closed Group members, effective 27 November 2025. On 1 December 2025 PTCCL was transferred from Perpetual PWM Services Pty Limited to Perpetual Limited. It rejoined the Deed by execution of an Assumption Deed by PTCCL and Perpetual Limited, effective 26 June 2026.

A summarised Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Financial Position comprising the Closed Group as at 30 June 2026 are set out below. The financial statements for the Extended Closed Group are the same as the Closed Group.

	YEAR ENDED 30 JUNE 2026 $M	YEAR ENDED 30 JUNE 2025 $M
Revenue	**368.3**	314.3
Expenses	**(200.7)**	(263.3)
Financing costs	**(43.9)**	(65.8)
Net profit/(loss) before tax	**123.7**	(14.8)
Income tax benefit	**48.7**	48.4
Net profit after tax	**172.4**	33.6
Other comprehensive income, net of income tax	**6.3**	41.6
Total comprehensive income	**178.7**	75.2
Total comprehensive income attributable to:		
Equity holders of the Company	**178.7**	75.2

5.4 Deed of cross guarantee continued

	2026 $M	2025 $M
Current assets		
Cash and cash equivalents	**34.8**	52.0
Receivables	**285.5**	230.3
Current tax assets	**—**	13.9
Structured Products - EMRF assets	**236.9**	239.6
Prepayments	**16.2**	16.1
Other assets	**0.9**	1.3
Total current assets	**574.3**	553.2
Non-current assets		
Prepayments	**—**	0.9
Other financial assets	**2,696.9**	2,787.1
Property, plant and equipment	**79.3**	100.2
Intangibles	**233.0**	234.4
Deferred tax assets	**133.9**	75.0
Total non-current assets	**3,143.1**	3,197.6
Total assets	**3,717.4**	3,750.8
Current liabilities		
Payables	**150.0**	169.7
Structured Products - EMRF liabilities	**236.9**	239.2
Current tax liabilities	**47.9**	—
Employee benefits	**100.5**	118.0
Lease liabilities	**6.8**	5.4
Provisions	**11.6**	7.2
Total current liabilities	**553.7**	539.5
Non-current liabilities		
Borrowings	**627.5**	735.8
Deferred tax liabilities	**8.3**	6.1
Employee benefits	**21.8**	21.2
Lease liabilities	**87.2**	93.9
Provisions	**—**	1.9
Total non-current liabilities	**744.8**	858.9
Total liabilities	**1,298.5**	1,398.4
Net assets	**2,418.9**	2,352.4
Equity		
Contributed equity	**2,329.2**	2,287.0
Reserves	**(36.1)**	(18.9)
Retained earnings	**125.8**	84.3
Total equity	**2,418.9**	2,352.4

5.5 Unconsolidated structured entities

Perpetual Limited and its subsidiaries have interests in various structured entities that are not consolidated. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

Perpetual has an interest in a structured entity when the Company has a contractual or non-contractual involvement that exposes it to variable returns from the performance of the entity. The Company's interest includes investments held in securities or units issued by these entities and fees earned from management of the assets within these entities.

Information on the Company's interests in unconsolidated structured entities as at 30 June is as follows

INVESTMENT FUNDS - COMPANY MANAGED	CARRYING AMOUNT $M	MAXIMUM EXPOSURE TO LOSS[1] $M
2026		
Other financial assets - non-current	**278.7**	**249.5**
2025		
Other financial assets - non-current	291.3	254.7

1. For all unlisted unit trusts and investment funds, the consolidated entity's maximum exposure to loss is equivalent to the cost of the investment in the fund.

Consolidated entity managed investment funds

The consolidated entity manages unlisted unit trusts and investment funds through asset management subsidiaries. Control over these managed unlisted unit trusts and investment funds may exist since the consolidated entity has power over the activities of the funds. However, these unlisted unit trusts and investment funds have not been consolidated because the consolidated entity does not have the ability to affect the level of returns and is not exposed to significant variability in returns from the funds. The consolidated entity earns management fees from the management of these unlisted unit trusts and investment funds which are commensurate with the services provided and are reported in revenue from the provision of services. Management fees are generally based on the value of the assets under management. Therefore, the fees earned are impacted by the composition of the assets under management and fluctuations in financial markets. The revenue earned is included in revenue from the provision of services in section 1.2.

Unlisted unit trusts and investment funds are investment vehicles that consist of a pool of funds collected from several investors for the purpose of investing in securities such as money market instruments, debt securities, equity securities and other similar assets. For all unlisted unit trusts and investment funds, the consolidated entity's maximum exposure to loss is equivalent to the cost of the investment in the fund. Unlisted unit trusts and investment funds are generally financed through the issuance of fund units.

5.6 Share-based payments

During the year, $20,305,161 (2025: $26,072,113) of amortisation relating to shares, performance rights and share rights was recognised as an expense with the corresponding entry directly in equity.

i. Employee share schemes - equity settled

The Chief Executive Officer (CEO), Key Management Personnel (KMP) and certain executives and employees are provided with deferred shares as part of their executive remuneration arrangements. These arrangements are summarised as follows:

PLAN	LONG-TERM INCENTIVE (LTI) PLAN	FUND MANAGER VARIABLE REWARD SCHEME	ONE PERPETUAL SHARE PLAN (OPSP)
Type of share-based payment (allocated at no cost)	Perpetual ordinary shares.		Perpetual ordinary shares of up to $1,000 per employee per year.
How it is used	Primarily used to reward key management and specialist employees globally, forming a part of their variable remuneration.	Primarily used for mandatory deferral of a portion of fixed and/or variable reward for eligible investment managers.	To reward eligible employees, subject to the Company meeting its net profit after tax target.
Market performance conditions	None		
Service conditions	Continued employment throughout the vesting period or as determined by the Board.		Shares must normally remain within the Plan for three years from grant date unless the employee leaves Perpetual.
Vesting period	3 years	1 - 5 years	Immediate
Dividends and voting rights during vesting period	Yes		
Unvested awards	If a participant is terminated for cause or gives notice of resignation before the vesting date, all unvested shares will lapse or be forfeited, unless the board determines otherwise. If a participant's employment ends for any other reason, a pro rata portion of the unvested shares are retained.		

Details of the movement in employee shares

All shares granted during the year were issued at market price. The number of shares granted is determined by dividing the value of the grant by the Volume Weighted Average Price (VWAP) of Perpetual shares traded on the ASX in the five business days up to and including the grant date.

The following table illustrates the movement in employee shares during the financial year:

NUMBER	OPENING BALANCE 1 JULY	VESTED SHARES	SHARES PURCHASED ON MARKET	SHARES ISSUED ON MARKET	CLOSING BALANCE AT 30 JUNE
2026	**2,641,313**	**(1,773,342)**	**—**	**787,000**	**1,654,971**
2025	4,140,794	(1,929,481)	60,000	370,000	2,641,313

The weighted average remaining contractual life of employee shares at 30 June 2026 was 1 year (30 June 2025: 1 year). This does not include unallocated shares of 323,045 (30 June 2025: 371,521).

5.6 Share-based payments continued

ii. Share and performance rights - equity settled

The CEO, KMP and certain executives and employees are provided with share and performance rights as part of their executive remuneration arrangements. These arrangements are summarised as follows:

PLAN	LONG-TERM INCENTIVE (LTI) PLAN	EXECUTIVE KMP VARIABLE INCENTIVE PLAN	EXECUTIVE KMP GROWTH INCENTIVE PLAN
Type of share-based payment (allocated at no cost)	Share rights	Share and performance rights	Performance rights
How it is used	Primarily used as a retention incentive for key management and specialist employees.	Aligns executive remuneration and accountability with shareholder experience over the long term.	One-off award made in September 2022 as part of a retention incentive and alignment of executive remuneration with shareholder experience over the long term.
Market performance conditions	None	Unhurdled Awards: None Hurdled Awards (performance rights): Measured against the Compounded Annual Growth Rate (CAGR) of the Company's absolute Total Shareholder Return (TSR) over a four year performance period.	Measured against a performance hurdle of CAGR of absolute TSR over a five year performance period.
Testing dates	None	Unhurdled Awards: None Hurdled Awards: In equal portions on the third and fourth anniversaries from grant date.	In equal portions on the third, fourth and fifth anniversaries from grant date.
Service conditions	Continued employment throughout the vesting period or as determined by the Board.		
Vesting period	3 years	2, 3 and 4 years	3, 4 and 5 years
Dividends and voting rights during vesting period	None		
Unvested awards	If a participant is terminated for cause or gives notice of resignation before the vesting date, all unvested shares will lapse or be forfeited, unless the board determines otherwise. If a participant's employment ends for any other reason, a pro rata portion of the unvested shares are retained. All unreleased restricted shares allocated to a participant on vesting will remain restricted until the end of the performance period, unless the participant is terminated for cause, in which case the awards are forfeited.		

The number of Share and Performance Rights granted is determined by dividing the value of the grant by the VWAP of Perpetual shares traded on the ASX in the five business days up to and including the grant date.

Details of the movement in rights

The following table illustrates the movement in rights during the financial year:

NUMBER OF SHARE RIGHTS - EQUITY SETTLED	OPENING BALANCE 1 JULY	GRANTED DURING THE YEAR	VESTED DURING THE YEAR	FORFEITED DURING THE YEAR	CLOSING BALANCE AT 30 JUNE
2026	**2,147,857**	**1,142,209**	**(716,955)**	**(390,969)**	**2,182,142**
2025	2,937,530	284,922	(939,862)	(134,733)	2,147,857

During the year, the Company granted $17,148,009 (30 June 2025: $3,470,073) of Share Rights and Performance Rights. The weighted average issue price was $15.80 (Unhurdled) and $8.63 (Hurdled) (30 June 2025: $16.20 (Unhurdled) and $8.06 (Hurdled)).

The weighted average remaining contractual life of share rights at 30 June 2026 was 1.5 years (30 June 2025: 1 year).

Unhurdled share rights are granted to eligible employees under the LTI Plan and Executives under the Variable Incentive Plan. The number of unhurdled share rights granted is determined by dividing the value of the grant by the VWAP of Perpetual shares traded on the ASX in the five business days up to and including the grant date.

Notes to and forming part of the consolidated financial statements

for the year ended 30 June 2026

5.6 Share-based payments continued

ii. Share and performance rights - equity settled continued

Details of the movement in rights continued

Performance Rights are granted to Executives under the Variable Incentive Plan. The number of Performance Rights granted is determined by dividing the value of the rights granted by the VWAP of Perpetual shares traded on the ASX in the five business days up to and including the grant date, discounted for the non-payment of dividends during the performance period, as calculated by an independent external adviser.

Key inputs used in the calculation of the fair value of these awards granted in the current and prior years are summarised below.

	2026		2025	
	UNHURDLED SHARE RIGHTS	PERFORMANCE RIGHTS (TSR HURDLED)	UNHURDLED SHARE RIGHTS	PERFORMANCE RIGHTS (TSR HURDLED)
Share price ($)	**19.30 - 20.34**	**19.30 - 20.34**	19.65	19.35 - 19.65
Dividend yield (%)	**5.6 - 6.0**	**5.6 - 6.0**	6.2	6.5 - 6.9
Expected volatility (%)	**30**	**30**	30	30
Risk free interest rate (%)	**3.29**	**3.31 - 3.43**	3.55	3.49 - 3.68
Contractual life	**2 years**	**3 - 4 years**	2 years	2.4 - 4 years

Critical accounting assumptions and estimates

The cost of equity-settled share-based payments is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value calculation is performed by an external valuation expert and is determined using the Black Scholes Model and Binomial/Monte-Carlo simulation valuation techniques and other market based valuation techniques, taking into account the terms and conditions upon which the equity instruments were granted. The valuation methodologies involve a number of judgements and assumptions which may affect the share based payment expense taken to profit and loss and equity.

The tax effect of the excess of estimated future tax deductions for share-based payments over the related cumulative remuneration expense is recognised directly in equity. The estimated future tax deduction is based on the share price of ordinary shares in the Company at balance date in accordance with AASB 112 *Income Taxes*.

Accounting policies

Employee share purchase plans

Share incentive programs allow employees to acquire shares in the Company. The fair value of shares and/or rights granted under these programs is recognised as an employee expense with a corresponding increase in equity. Fair value is measured at grant date and amortised over the period during which employees become unconditionally entitled to the shares.

The fair value of the rights granted is measured using a binomial model, taking into account the terms and conditions upon which the rights were granted. The amount recognised as an expense is adjusted to reflect the actual number of rights that vest except where forfeiture is due to share prices not achieving their threshold for vesting.

Deferred staff incentives

The Company grants certain employees shares under long-term incentive, short-term incentive and retention plans. Under these plans, shares vest to employees over relevant vesting periods. To satisfy the long-term incentives granted, the Company purchases or issues shares under the LTI Plan.

The fair value of the shares granted is measured by the share price adjusted for the terms and conditions upon which the shares were granted. This fair value is amortised on a straight-line basis over the applicable performance and vesting period.

The consolidated entity makes estimates of the number of shares that are expected to vest. Where appropriate, revised estimates are reflected in profit or loss with the corresponding adjustment to the equity compensation reserve. Where shares containing a market linked hurdle do not vest, due to total shareholder return not achieving the threshold for vesting, an adjustment is made to retained earnings and equity compensation reserve.

Rights

Performance Rights and Share Rights are issued for the benefit of eligible Perpetual employees pursuant to the LTI Plan.

Unlike Perpetual's other employee share plans, there will be no treasury shares issued to employees at the rights grant date.

Over the vesting period of the rights, an equity remuneration expense will be amortised to the equity compensation reserve based on the fair value of the rights at the grant date.

On vesting, the intention is to settle the rights with available treasury shares. A fair value adjustment between contributed equity and treasury shares will be recognised to revalue the recycled shares to the fair value of the rights at the vesting date.

5.7 Key management personnel and related parties

The Executive and Non-executive key management personnel of Perpetual Limited during the period were as follows:

NAME	POSITION	TERM AS KMP IN FY26
Executive KMP		
Current		
Bernard Reilly	Chief Executive Officer and Managing Director	Full Year
Suzanne Evans	Chief Financial Officer	Full Year
Mark Smith	Chief Executive, Wealth Management	Full Year
Richard McCarthy	Chief Executive, Corporate Trust	Full Year
Non-executive KMP		
Current		
Gregory Cooper	Chair	Full Year
Christopher Jones	Independent Director	Full Year
Fiona Trafford-Walker	Independent Director	Full Year
Mona Aboelnaga Kanaan	Independent Director	Full Year
Philip Wagstaff	Independent Director	Full Year
Paul Ruiz	Independent Director	Full Year

Total compensation of key management personnel

	2026 $	2025 $
Short-term	**6,775,517**	9,477,706
Post-employment	**143,714**	229,710
Share-based	**1,503,666**	3,541,278
Other long-term	**40,145**	(92,845)
Termination benefits	**—**	507,331
Total	**8,463,042**	13,663,180

Related party disclosures

Executives have not entered into material contracts with the Company or a member of the consolidated entity since the end of the previous financial year and there were no material contracts involving key management personnel's interests existing at year end. Perpetual services and products, including financial advice by Wealth Management, are made available to Directors and KMP on normal commercial terms consistent with other employees and clients.

Controlled entities and associates

The consolidated entity has a related party relationship with its key management personnel (see Remuneration Report).

Business transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Notes to and forming part of the consolidated financial statements

for the year ended 30 June 2026

5.8 Auditor's remuneration

	2026 $	2025 $
Audit and review services		
Auditors of the Group - KPMG Australia		
– Audit and review of financial statements - Group	**1,506,464**	1,554,602
– Audit and review of financial statements - Controlled entities	**234,269**	268,394
– Audit and review of financial statements - Perpetual funds[1]	**1,452,904**	1,984,593
	3,193,637	3,807,589
Overseas KPMG Firms		
– Audit and review of financial statements - Group	**577,313**	723,529
– Audit and review of financial statements - Controlled entities	**1,022,758**	1,109,502
– Audit and review of financial statements - Perpetual funds[1]	**116,465**	105,344
	1,716,536	1,938,375
Total audit and review services	**4,910,173**	5,745,964
Assurance Services		
Auditors of the Group - KPMG Australia		
– Regulatory assurance services	**398,498**	435,861
– Assurance over internal controls reports	**869,278**	899,023
– Sustainability assurance services	**137,000**	—
– Other assurance services	**—**	38,542
	1,404,776	1,373,426
Overseas KPMG Firms		
– Regulatory assurance services	**298,328**	306,747
– Other assurance services	**96,084**	129,001
	394,412	435,748
Total Assurance Services	**1,799,188**	1,809,174
Other Services[2]		
Auditors of the Group - KPMG Australia		
– Advisory Services	**—**	97,277
– Other non-assurance services	**—**	439,892
	—	537,169
Overseas KPMG Firms		
– Other non-assurance services	**109,811**	115,093
	109,811	115,093
Total Other Services	**109,811**	652,262
	6,819,172	8,207,400

1. These fees are incurred by the consolidated entity on behalf of managed funds for which Perpetual Investment Management Limited and Pendal Fund Services Limited act as responsible entity or trustee for and are recovered from the funds via management fees.
2. Other services primarily relate to the provision of risk and controls gap analysis and agreed upon procedures.

Non-audit services paid to KPMG are in accordance with the Company's auditor independence policy as outlined in Perpetual's Corporate Responsibility Statement.

5.9 Subsequent events

A final unfranked dividend of 63 cents per share was declared on 27 August 2026 and is to be paid on 2 October 2026.

Other than the matters noted above, the Directors are not aware of any other event or circumstance since the end of the financial year not otherwise dealt with in this report that has affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

Section 6 Basis of preparation

This section sets out Perpetual's accounting policies that relate to the financial statements as a whole. Where an accounting policy is specific to a single note, the policy is described in the note to which it relates. This section also shows new accounting standards, amendments and interpretations, and whether they are effective in the 2026 financial year or later years. We explain how these changes are expected to impact the financial position and performance of Perpetual.

6.1 Reporting entity

Perpetual Limited ('the Company') is domiciled in Australia. The consolidated financial report of the Company as at and for the year ended 30 June 2026 comprises the Company and its controlled entities (together referred to as the 'consolidated entity' or the 'group') and the consolidated entity's interests in associates.

Perpetual is a for-profit entity and primarily involved in portfolio management, financial planning, trustee, responsible entity and compliance services, executor services, investment administration and custody services.

The consolidated financial statements were authorised for issue by the Directors on 27 August 2026.

The Company is a public company listed on the Australian Securities Exchange (code: PPT), incorporated in Australia and operating primarily in Australia, the United States and the United Kingdom.

The consolidated annual report for the consolidated entity as at and for the year ended 30 June 2026 is available at perpetual.com.au.

6.2 Basis of preparation

i. Statement of compliance

The financial report is a general purpose financial report prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

The financial report of the consolidated entity also complies with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

ii. Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets which are measured at fair value.

The consolidated financial statements are presented in Australian dollars, which is the functional currency of the majority of the consolidated entity.

The Company is of a kind referred to in *ASIC Corporations Instrument 2026/183* dated 24 March 2026 and in accordance with that Instrument, all financial information presented in Australian dollars has been rounded to the nearest one hundred thousand dollars, unless otherwise stated.

Use of judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Management has evaluated whether there were any additional areas of significant judgement or estimation uncertainty, assessed the impact of market inputs and variables potentially impacted by prevailing conditions on the carrying values of its assets and liabilities, and considered the impact on the consolidated entity's financial statement disclosures. The consolidated entity's revenues have a high degree of exposure to market volatility which has the potential to lead to a material financial impact. The US and UK operations are similarly exposed to market movements due to the nature of the business. Whilst this has been factored into the preparation of the financial report, the accounting policies and methodologies have been applied on a consistent basis throughout the financial year. The Directors and management continue to closely monitor developments with a focus on potential financial and operational impacts as developments arise.

6.2 Basis of preparation continued

ii. Basis of preparation continued

Use of judgements and estimates continued

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies are described below:

(a) Judgements

Information about critical judgements in applying accounting policies in accordance with Australian Accounting Standard AASB 10 *Consolidated Financial Statements* is included in section 5.3 Controlled entities.

Management has applied judgement in determining that the Wealth Management business satisfies the criteria for classification as held for sale under AASB 5 Non-current Assets Held for Sale and Discontinued Operations. This assessment required consideration of whether the disposal was highly probable at the reporting date, including the status of regulatory and other approvals and the expected timing of completion. Management also considered the status of ongoing separation activities to determine if the business was available for sale in its present condition subject only to terms that are usual and customary, and whether the disposal is expected to be completed within twelve months of classification. Changes in these assumptions or circumstances may result in a reassessment of the held-for-sale classification.

(b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the year ended 30 June 2026 are included in the following notes:

- Section 1.2 Revenue
- Section 2.4 Intangibles
- Section 2.5 Employee benefits
- Section 2.6 Accrued incentive compensation
- Section 5.6 Share-based payments

The consolidated entity has considered the impact of prevailing conditions specifically with respect to the impairment of Goodwill and Other intangible assets (Section 2.4) in preparing these financial statements.

Measurement of fair values

A number of the consolidated entity's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities.

The consolidated entity has an established control framework with respect to the measurement of fair values. This includes overseeing all significant fair value measurements.

Significant unobservable inputs and valuation adjustments are regularly reviewed. If third party information, such as broker quotes or pricing services, is used to measure fair values, an assessment is made of the evidence obtained from the third parties. This is used to support the conclusion that such valuations meet the requirements of AASB 9 *Financial Instruments*, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Audit, Risk and Compliance Committee.

When measuring the fair value of an asset or a liability, the consolidated entity uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The consolidated entity recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes

- Section 4.1 Risk management
- Section 5.1 Structured products assets and liabilities

6.3 Other material accounting policies

Material accounting policies have been included in the relevant notes to which the policies relate. Other material accounting policies are listed below:

i. Basis of consolidation

(a) Subsidiaries

Subsidiaries are entities controlled by the consolidated entity. The consolidated entity controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases.

(b) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing consolidated financial statements. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the consolidated entity's interest in the associate. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. Gains and losses are recognised when the contributed assets are consumed or sold by the associates or, if not consumed or sold, when the consolidated entity's interest in such entities is disposed of.

(c) Collateralised loan obligation (CLO)

Perpetual holds an equity interest in a collateralised loan obligation investment fund (the 'Fund') established to invest its assets primarily in the economic equity interests of multiple CLO transactions and warehouse facilities in connection therewith. The Fund is managed by Barrow Hanley Credit Management LLC ('BH Credit').

A significant judgement for Perpetual is whether the Group controls the Fund and is therefore required to consolidate the Fund in the results of the consolidated entity. Control is determined based on the consolidated entity's assessment of decision making authority, rights held by other parties, remuneration and exposure to returns.

In assessing whether the consolidated entity controls the Fund it is necessary to consider whether the consolidated entity acts in capacity of principal or agent for the Fund. In doing so, the consolidated entity has assessed in combination, whether the kick-out rights of third-party investors into the Fund are substantive and the aggregate economic interest of the consolidated entity into the Fund. Based on management's assessment, the Fund has not been consolidated for accounting purposes.

ii. Foreign currency

(a) Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Translation differences on financial assets and liabilities carried at fair value are reported as part of their fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

(b) Foreign operations

The results and financial position of subsidiaries that have a functional currency different from the presentation currency are translated into Australian dollars as follows:

- Assets and liabilities for each statement of financial position item presented are translated at the closing rate at the date of that statement of financial position.
- Income and expenses for each statement of comprehensive income item are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).

Foreign currency differences are recognised in other comprehensive income. When an international operation is disposed of, in part or in full, the relevant amount in the foreign currency translation reserve is transferred to profit or loss or to non-controlling interest as part of the profit or loss on disposal.

6.3 Other material accounting policies continued

iii. Impairment

(a) Financial assets (including receivables)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between the present value of the cash flows due to the entity in accordance with the contract and the present value of cash flows that the consolidated entity expects to receive.

The consolidated entity has applied the simplified approach under AASB 9 to calculate expected credit losses for Receivables. Under this approach, expected credit losses are calculated based on the life of the instrument. During this process, the probability of the non-payment of the receivables is assessed using the single loss rate approach.

Impairment losses on financial assets measured at amortised cost are recognised in profit or loss and deducted from the gross carrying amount of the assets. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(b) Non-financial assets

The carrying amounts of the consolidated entity's non-financial assets, other than deferred tax assets (see section 1.4), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit' or CGU).

Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes.

The consolidated entity's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying value of other intangible assets.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each balance sheet date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

iv. Hedge accounting

A foreign currency exposure arises from a net investment in subsidiaries that have a different functional currency from that of the consolidated entity. The risk arises from the fluctuation in spot exchange rates between the functional currency of the subsidiaries and the consolidated entity's functional currency, which causes the amount of the net investment to vary in the consolidated financial statements. This risk may have a significant impact on the consolidated entity's financial statements. The consolidated entity's policy is to hedge these exposures only when not doing so would be expected to have a significant impact on the regulatory capital ratios of the Company and its subsidiaries.

The hedged risk in the net investment hedge is the variability in the US dollar exchange rate against the Australian dollar that will result in a reduction in the carrying amount of the consolidated entity's net investment in the subsidiaries. An economic relationship exists between the hedged net investment and hedging instrument due to the shared foreign currency risk exposure.

The consolidated entity uses foreign currency denominated debt as a hedging instrument. The consolidated entity assesses effectiveness by comparing past changes in the carrying amount of the debt that are attributable to a change in the spot rate with past changes in the investment in the foreign operation due to movement in the spot rate (the offset method).

The consolidated entity's policy is to hedge the net investment only to the extent of the debt principal; therefore, the hedge ratio is established by aligning the principal amount of the debt with the carrying amount of the net investment that is designated. There are no sources of ineffectiveness because changes in the spot exchange rate are designated as the hedged risk.

6.3 Other material accounting policies continued

iv. Hedge accounting continued

(a) Derivative financial instruments and hedge accounting

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

At times, the Group holds derivative financial instruments to hedge its foreign currency risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probably forecast transactions arising from changes in foreign exchange rates and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

(b) Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income (OCI) and accumulated in the cash flow hedge reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

v. Reserves

(a) Foreign currency translation reserve

The Foreign Currency Translation Reserve (FCTR) records the foreign currency differences from the translation of the financial information of foreign operations that have a functional currency other than Australian dollars.

(b) Equity compensation reserve

The equity compensation reserve represents the fair value, at grant date, of the Company's own shares held by an equity compensation plan that the consolidated entity is required to include in the consolidated financial statements. This reserve will be reversed against share capital when the underlying shares vest to the employee. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the consolidated entity's own equity instruments.

The tax effect of the excess of estimated future tax deduction for share based payments over the related cumulative remuneration expense is recognised directly in equity. The estimated future tax deduction is based on the share price of ordinary shares in the Company at balance date in accordance with AASB 112 *Income Taxes*.

6.4 Changes in material accounting policies

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

6.5 New standards and interpretations not yet adopted

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

The tables below meet the requirements of the 'Consolidated entity disclosure statement' required by the *Corporations Act 2001*:

ENTITY NAME	BODY CORPORATE, PARTNERSHIP OR TRUST	COUNTRY OF INCORPORATION AND PRINCIPAL PLACE OF BUSINESS	% OF SHARE CAPITAL HELD DIRECTLY OR INDIRECTLY BY THE COMPANY IN THE BODY CORPORATE	AUSTRALIAN OR FOREIGN TAX RESIDENT	TAX JURISDICTION FOR FOREIGN RESIDENT
			2026		
			%		
Perpetual Limited[3]	Body corporate	Australia	**N/A**	Australian	N/A
Controlled Entities[1]					
Perpetual Investment Management Limited	Body corporate	Australia	**100**	Australian	N/A
Perpetual Assets Pty. Ltd.[2]	Body corporate	Australia	**100**	Australian	N/A
Australian Trustees Limited[3]	Body corporate	Australia	**100**	Australian	N/A
Perpetual Trustee Company (Canberra) Limited[3,6]	Body corporate	Australia	**100**	Australian	N/A
Perpetual Trustee Company Limited	Body corporate	Australia	**100**	Australian	N/A
Perpetual Trustees Consolidated Limited[3]	Body corporate	Australia	**100**	Australian	N/A
Perpetual Trustees Queensland Limited[3]	Body corporate	Australia	**100**	Australian	N/A
Perpetual Trustees Victoria Limited[3]	Body corporate	Australia	**100**	Australian	N/A
Queensland Trustees Pty. Ltd[2]	Body corporate	Australia	**100**	Australian	N/A
Perpetual Superannuation Limited	Body corporate	Australia	**100**	Australian	N/A
Perpetual Nominees Limited	Body corporate	Australia	**100**	Australian	N/A
Perpetual Services Pty Limited[2]	Body corporate	Australia	**100**	Australian	N/A
Perpetual Australia Pty Limited[2,3]	Body corporate	Australia	**100**	Australian	N/A
Perpetual Trust Services Limited	Body corporate	Australia	**100**	Australian	N/A
Perpetual Acquisition Company Limited	Body corporate	Australia	**100**	Australian	N/A
Perpetual Digital Holdings Pty Ltd[2]	Body corporate	Australia	**100**	Australian	N/A
PCT PWM HoldCo Pty Ltd[2]	Body corporate	Australia	**100**	Australian	N/A
Perpetual Exact Market Return Fund	Trust	Australia	**100**	Australian	N/A
Barrow Hanley Emerging Markets Fund	Trust	Australia	**78**	Australian	N/A
Perpetual Global Active Income Fund[5]	Trust	Australia	**100**	Australian	N/A
Pendal Group Employee Benefit Trust	Trust	Jersey	**—**	Foreign	Jersey
Pendal Group Employee Benefit Trust No.2	Trust	Jersey	**—**	Foreign	Jersey
The Trustee for Perpetual Trustees Australia Limited Long Term Incentive	Trust	Australia	**—**	Australian	N/A
Perpetual Trustees Australia Limited Tax Deferred Employee Share Plan	Trust	Australia	**—**	Australian	N/A
The Trustee for Perpetual Trustees Australia Limited Executive Share Plan	Trust	Australia	**—**	Australian	N/A

Consolidated entity disclosure statement

for the year ended 30 June 2026

ENTITY NAME	BODY CORPORATE, PARTNERSHIP OR TRUST	COUNTRY OF INCORPORATION AND PRINCIPAL PLACE OF BUSINESS	% OF SHARE CAPITAL HELD DIRECTLY OR INDIRECTLY BY THE COMPANY IN THE BODY CORPORATE	AUSTRALIAN OR FOREIGN TAX RESIDENT	TAX JURISDICTION FOR FOREIGN RESIDENT
			2026		
			%		
Entities under the control of Perpetual Digital Holdings Pty Limited					
Perpetual Digital Pty Ltd[2]	Body corporate	Australia	**100**	Australian	N/A
Perpetual Roundtables Pty Limited[2]	Body corporate	Australia	**100**	Australian	N/A
Perpetual Wholesale Fiduciary Services Pty Ltd[2]	Body corporate	Australia	**100**	Australian	N/A
Perpetual CT Capital Pty Ltd[10]	Body corporate	Australia	**100**	Australian	N/A
Perpetual CT Markets Pty Ltd[2,11]	Body corporate	Australia	**100**	Australian	N/A
Interfi Systems Pty Ltd[4]	Body corporate	Australia	**70**	Australian	N/A
Entities under the control of Perpetual CT Capital Pty Ltd[10]					
Easterly Asset Management Pty Ltd[2]	Body corporate	Australia	**100**	Australian	N/A
Perpetual CT Advisory Pty Ltd[2,12]	Body corporate	Australia	**100**	Australian	N/A
Entities under the control of Perpetual Investment Management Limited					
Perpetual Strategic Partners Limited[13]	Body corporate	Australia	**100**	Australian	N/A
Entities under the control of Interfi Systems Pty Ltd[4]					
Interfi Systems International Pty Ltd	Body corporate	Australia	**100**	Australian	N/A
Entities under the control of Perpetual Trustee Company Limited					
Perpetual Corporate Trust Limited	Body corporate	Australia	**100**	Australian	N/A
P.T. Limited	Body corporate	Australia	**100**	Australian	N/A
Entities under the control of P.T. Limited					
Perpetrust Nominees Proprietary Limited[2]	Body corporate	Australia	**100**	Australian	N/A
Entities under the control of PCT PWM HoldCo Pty Ltd					
Perpetual PCT Services Pty Ltd[2]	Body corporate	Australia	**100**	Australian	N/A
Perpetual PWM Services Pty Ltd[2]	Body corporate	Australia	**100**	Australian	N/A
Perpetual IP Holdings Pty Ltd[2]	Body corporate	Australia	**100**	Australian	N/A
Entities under the control of Perpetual PWM Services Pty Ltd					
Perpetual Trustees W.A. Ltd[3,7]	Body corporate	Australia	**100**	Australian	N/A
Fordham Business Advisors Pty Ltd[2,7]	Body corporate	Australia	**100**	Australian	N/A
Jacaranda Financial Planning Pty Ltd[8]	Body corporate	Australia	**100**	Australian	N/A
Fintuition Institute Pty Limited[2,8]	Body corporate	Australia	**100**	Australian	N/A
The Trust Company (UTCCL) Limited[9]	Body corporate	Australia	**100**	Australian	N/A

ENTITY NAME	BODY CORPORATE, PARTNERSHIP OR TRUST	COUNTRY OF INCORPORATION AND PRINCIPAL PLACE OF BUSINESS	% OF SHARE CAPITAL HELD DIRECTLY OR INDIRECTLY BY THE COMPANY IN THE BODY CORPORATE	AUSTRALIAN OR FOREIGN TAX RESIDENT	TAX JURISDICTION FOR FOREIGN RESIDENT
			2026		
			%		
Entities under the control of Perpetual Acquisition Company Limited					
The Trust Company Limited	Body corporate	Australia	**100**	Australian	N/A
Perpetual US Holding Company, Inc	Body corporate	USA	**100**	Foreign	USA
Perpetual Europe Holding Company B.V	Body corporate	Netherlands	**100**	Foreign	Netherlands
Perpetual Asia - Hong Kong Ltd	Body corporate	Hong Kong	**100**	Foreign	Hong Kong
Perpetual Finance UK Ltd	Body corporate	UK	**100**	Foreign	UK
Pendal Group Limited[3]	Body corporate	Australia	**100**	Australian	N/A
Entities under the control of Perpetual Finance UK Ltd					
Barrow Hanley US ESG Value Opp Fund	Trust	Ireland	**100**	Foreign	Ireland
Barrow Hanley Conscious Concentrated Emerging Markets	Body corporate	Ireland	**100**	Foreign	Ireland
Entities under the control of Pendal Group Limited					
Pendal Institutional Limited	Body corporate	Australia	**100**	Australian	N/A
Pendal Fund Services Limited	Body corporate	Australia	**100**	Australian	N/A
JOHCM (Singapore) PTE. Limited	Body corporate	Singapore	**100**	Foreign	Singapore
JOHCM Funds (UK) Limited	Body corporate	UK	**100**	Foreign	UK
J O Hambro Capital Management Limited	Body corporate	UK	**100**	Foreign	UK
J O Hambro Capital Management Limited, Zug Branch	Body corporate	Switzerland	**100**	Foreign	Switzerland
Permanent establishment of J O Hambro Capital Management Limited in Czech Republic	Body corporate	Czech Republic	**100**	Foreign	Czech Republic
Perpetual Investment Services Europe Limited	Body corporate	Ireland	**100**	Foreign	Ireland
Perpetual Investment Services Europe Limited, Paris Branch	Body corporate	France	**100**	Foreign	France
Perpetual Investment Services Europe Limited, Germany Branch	Body corporate	Germany	**100**	Foreign	Germany
Perpetual Investment Services Europe Limited, Amsterdam Branch	Body corporate	Netherlands	**100**	Foreign	Netherlands
Pendal USA Inc.	Body corporate	USA	**100**	Foreign	USA
Entities under the control of Pendal USA Inc.					
JOHCM (USA) Inc.	Body corporate	USA	**100**	Foreign	USA
Thompson, Siegel & Walmsley LLC	Body corporate	USA	**100**	Foreign	USA
Entities under the control of Thompson, Siegel & Walmsley LLC					
WPS Capital Management, LLC	Body corporate	USA	**50**	Foreign	USA
Entities under the control of The Trust Company Limited					
Perpetual (Asia Holdings) Pte. Ltd.	Body corporate	Singapore	**100**	Foreign	Singapore
The Trust Company (Australia) Limited	Body corporate	Australia	**100**	Australian	N/A

Consolidated entity disclosure statement

for the year ended 30 June 2026

ENTITY NAME	BODY CORPORATE, PARTNERSHIP OR TRUST	COUNTRY OF INCORPORATION AND PRINCIPAL PLACE OF BUSINESS	% OF SHARE CAPITAL HELD DIRECTLY OR INDIRECTLY BY THE COMPANY IN THE BODY CORPORATE	AUSTRALIAN OR FOREIGN TAX RESIDENT	TAX JURISDICTION FOR FOREIGN RESIDENT
			2026		
			%		
Entities under the control of The Trust Company (Australia) Limited					
The Trust Company (Nominees) Limited	Body corporate	Australia	**100**	Australian	N/A
The Trust Company (PTAL) Limited	Body corporate	Australia	**100**	Australian	N/A
The Trust Company (RE Services) Limited	Body corporate	Australia	**100**	Australian	N/A
Entities under the control of Perpetual (Asia Holdings) Pte. Limited					
Perpetual (Asia) Limited	Body corporate	Singapore	**100**	Foreign	Singapore
Perpetual Wealth Management PTE. Limited	Body corporate	Singapore	**100**	Foreign	Singapore
Entities under the control of Perpetual US Holding Company, Inc					
Trillium Asset Management Group LLC	Body corporate	USA	**100**	Foreign	USA
Perpetual US Services, LLC	Body corporate	USA	**100**	Foreign	USA
Perpetual US TDC, LLC	Body corporate	USA	**100**	Foreign	USA
Barrow Hanley Mewhinney & Strauss, LLC	Partnership	USA	**77**	Foreign	USA
BHMS Investment GP, LLC	Body corporate	USA	**100**	Foreign	USA
Entities under the control of Trillium Asset Management Group, LLC					
Trillium Asset Management, LLC	Body corporate	USA	**100**	Foreign	USA
Trillium Impact GP, LLC	Body corporate	USA	**100**	Foreign	USA
Entities under the control of Perpetual US TDC, LLC					
Barrow Hanley Emerging Markets Value Fund	Trust	USA	**61**	Foreign	USA
Entities under the control of Barrow Hanley Mewhinney & Strauss, LLC					
BH Credit Holdings GP, LLC	Body corporate	USA	**100**	Foreign	USA
BH Credit Management, LLC	Body corporate	USA	**100**	Foreign	USA
Barrow Hanley Holding GP, LLC	Body corporate	USA	**100**	Foreign	USA
BH Credit Holding II GP, LLC	Body corporate	USA	**100**	Foreign	USA
BH Credit Management II, LLC	Body corporate	USA	**100**	Foreign	USA

1. Entities in bold are directly owned by Perpetual Limited.
2. A small proprietary company as defined by the *Corporations Act 2001* and is not required to be audited for statutory purposes.
3. Company is a party to the Deed of Cross Guarantee as noted in section 5.4.
4. Perpetual acquired a 70% interest in Interfi Systems Pty Ltd on 19 June 2026. Refer to section 2.1 for further details.
5. Entity was incorporated on 11 March 2026.
6. Ownership of entity was transferred from Perpetual PWM Services Pty Ltd to Perpetual Limited on 1 December 2025.
7. Ownership of entity was transferred from Perpetual Limited to Perpetual PWM Services Pty Ltd on 1 December 2025.
8. Ownership of entity was transferred from Perpetual Acquisition Company Limited to Perpetual PWM Services Pty Ltd on 1 December 2025.
9. Ownership of entity was transferred from The Trust Company Limited to Perpetual PWM Services Pty Ltd on 1 December 2025.
10. Previously registered as Perpetual Capital Markets Pty Ltd until 21 August 2025.
11. Previously registered as Perpetual Markets Pty Ltd until 21 August 2025.
12. Previously registered as Perpetual Advisory Pty Ltd until 21 August 2025.
13. Entity was incorporated on 24 November 2025.

Key assumptions and judgements

Determination of tax residency

Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency - the consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Tax Ruling TR 2018/5*.
- Foreign tax residency - the consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Partnerships and trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Branches (permanent establishments)

Foreign branches of Australian subsidiaries are not separate legal entities and therefore do not have a separate residency for Australian tax purposes. Generally, the Australian subsidiary that the branch is a part of will be the relevant tax resident, rather than the branch operations.

Additional disclosures on the tax status of Australian subsidiaries having a foreign branch with a taxable presence in that jurisdiction have been provided where relevant.

Directors' declaration

1. In the opinion of the Directors of Perpetual Limited (the 'Company'):
    a. the consolidated financial statements and notes set out on pages 99 to 158, and the Remuneration Report in the Directors' Report, are in accordance with the *Corporations Act 2001*, including:
        (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
        (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
    b. the consolidated entity disclosure statement as at 30 June 2026 set out on pages 159 to 163 is true and correct; and
    c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. There are reasonable grounds to believe that the Company and the certain wholly owned subsidiaries identified in section 5.4 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and these entities pursuant to ASIC Corporations (*Wholly owned Companies*) Instrument 2016/785.
3. The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Managing Director and the Chief Financial Officer for the year ended 30 June 2026.
4. The Directors draw attention to section 6.2 i. to the consolidated financial statements which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:

Gregory Cooper
Chair

Bernard Reilly
CEO and Managing Director

Dated at Sydney this 27th day of August 2026

This is the original version of the audit report over the financial statements signed by the directors on 27 August 2026. Page references in relation to the Remuneration Report should be read as referring to the details under the header "Remuneration Report" on pages 23 to 44 as opposed to 13 to 34, to reflect the correct references now that the financial statements have been prepared in the context of the annual report in its entirety.

Independent Auditor's Report

To the shareholders of Perpetual Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Perpetual Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Consolidated Entity's*** financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated Statement of Financial Position as at 30 June 2026
- Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended
- Consolidated Entity Disclosure Statement and accompanying basis of preparation as at 30 June 2026
- Notes, including material accounting policies
- Directors' Declaration.

The ***Consolidated Entity*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

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

Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Valuation of goodwill and customer contracts; and
- Revenue from contracts with customers.

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG

Valuation of goodwill ($655.5m) and customer contracts ($714.2m)	
Refer to Section 2.4 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
The Consolidated Entity's annual testing of goodwill and customer contracts for impairment is a key audit matter given the: • size of the goodwill and customer contracts balances (being 20% and 22% of total assets respectively) • Consolidated Entity recorded an impairment charge of $63.5m against goodwill during the year • net outflow of Funds Under Management (FUM) experienced by certain Cash Generating Units (CGUs) of the Consolidated Entity in the current year. This increased the possibility of goodwill and customer contracts being impaired • judgement applied by us when evaluating the evidence available for forward-looking assumptions adopted by the Consolidated Entity in its value-in-use models and fair value less costs of disposal model, including: – forecast operating cash flows, growth rates and terminal growth rates, as well as forecast profits, which are influenced by subjective drivers such as forecast FUM. These are difficult to predict as they rely on the Consolidated Entity's expectation of future customer activity and market performance, which can be impacted by economic uncertainties arising from the ongoing geopolitical events, increasing the risk of future fluctuations and inaccurate forecasting where there is a wider range of possible outcomes – the Consolidated Entity operating across different geographies with varying pressures on market performance and capital flows, which increases the risk of inaccurate forecasts or a wider range of possible outcomes – discount rates, including CGU specific risk premiums, which are complicated in nature and vary according to the conditions and environment the specific CGU is subject to from time to time	Our procedures included: • Evaluating the Consolidated Entity's determination of CGUs based on our understanding of the operations of the Consolidated Entity's business, and how independent cash inflows are generated, against the requirements of the accounting standards. • Assessing the post balance sheet date mandate redemption notification, and evidence of conditions existing at the reporting date and subsequently, against the requirements of the accounting standards. Working with our valuation specialists, our procedures included: • Assessing the appropriateness of the value in use and fair value less costs of disposal methods applied by the Consolidated Entity to perform the annual test of goodwill and customer contracts for impairment against the requirements of the accounting standards. • Assessing the integrity of the value-in-use models and fair value less costs of disposal model used, including the determination of carrying values and the accuracy of the underlying calculation formulas. • Assessing the accuracy of previous forecasts of the Consolidated Entity to inform our evaluation of forecasts incorporated in the models. • Comparing the forecast cash flows contained in the value-in-use models and forecast profits contained in the fair value less costs of disposal model to Board approved forecasts and our inquiries with management of the Consolidated Entity for consistency. • Challenging the Consolidated Entity's forecast operating cash flows, growth assumptions and forecast profits in light of the Consolidated Entity's net FUM flows and ongoing market volatility. We compared forecast growth rates and terminal growth rates to published studies of industry trends and expectations. In doing so, we also considered the differences between industry trends and the Consolidated Entity's operations and used our knowledge of the Consolidated Entity, its past performance, business activities, customer base, committed future strategic plans, and our industry

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– price to earnings multiples of comparable companies, and estimated costs of disposal which are subjective in nature and tend to be prone to greater risk for potential bias, error and inconsistent application. • judgement required in assessing whether information received after the reporting date constituted additional evidence of conditions existing at reporting date and therefore represented an adjusting event. This judgement affected the forecast cash flows and valuation assumptions used in determining the carrying value of the CGU. We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.	experience. • Independently developing a range of discount rates considered comparable with the Consolidated Entity, using publicly available market data for comparable entities, adjusted by CGU specific risk factors. • Performing sensitivity analysis by varying key assumptions, such as forecast growth rates, terminal growth rates and discount rates, within a reasonably possible range to identify CGUs at higher risk of impairment, assumptions at higher risk of bias and determining where to focus our further procedures. • Assessing the reasonableness of the price-to-earnings multiple implied by the fair value less costs of disposal model through comparison with publicly available market data for comparable entities, including consideration of the comparability of those entities to the CGU. • Recalculating the impairment charge against the recorded amount disclosed. We assessed the disclosures in the financial report using our understanding of the issues obtained from our testing, and against the requirements of the accounting standards.

Revenue from contracts with customers ($1,330.0m)

Refer to Section 1.2 to the Financial Report

The key audit matter	**How the matter was addressed in our audit**
Revenue from contracts with customers (Revenue) is a key audit matter due to: • its significance to the financial performance of the Consolidated Entity • the significant audit effort required because of: – the various streams of revenue generated from a diverse range of products and services and across geographies, each with varying fee rates and contractual terms – high volume of transactions across key revenue streams – key inputs used in the calculation of revenue being sourced from several of the Consolidated Entity's third-party service organisations which provide custody, investment administration and unit registry services. This required us to	Our procedures included: • Inquiring of management and inspecting underlying documentation to understand processes for key revenue streams and testing key controls at the Consolidated Entity related to these revenue streams. • Assessing the Consolidated Entity's revenue recognition policies, including how contractual terms impact performance fees, against the requirements of the accounting standards. • Testing samples of revenue across each key revenue stream. We performed the following: – Inspected contracts and assessed the revenue recognised against the revenue recognition criteria, considering the satisfaction of performance obligations – Recalculated the investment management and financial advice services revenue recognised based on the various fee rates in the underlying

understand the key processes and assess the key controls of these service organisations relevant to the Consolidated Entity's revenue recognition. • judgements applied in the Consolidated Entity's revenue recognition policy for performance fees, particularly where the point of revenue recognition is dependent on varying contractual terms. The significant revenue streams include fees from: • the provision of investment management services to institutional mandate clients, investment funds and superannuation funds • trustee and document custodian services • management and administrative services for securitisation trusts • the provision of financial advice and accounting services. We involved senior team members in assessing this key audit matter.	contracts, and the underlying funds under management (FUM) or funds under advice (FUA) sourced from third party service organisation reports or statements from custodian banks – Tested trustee services, securitisation services and document custodian services revenue by checking to invoices and subsequent cash receipts – Tested financial advice and accounting services revenue by checking to invoices, engagement letters and subsequent cash receipts. • Obtaining and reading the Consolidated Entity's third party service organisations' GS007 (Guidance Statement 007 Audit Implications of the Use of Service Organisations for Investment Management Services), ISAE 3402 (International Standard on Assurance Engagements 3402 Assurance Reports on Controls at a Service Organisation) and SOC 1 (System and Organisation Controls) assurance reports (together "controls assurance reports") to understand the service organisations' processes and assess controls related to investment administration and custody. • We obtained and read the Consolidated Entity's bridging letters over the period not covered by the relevant controls assurance reports. We compared the information presented in the bridging letter for consistency with those in the controls assurance reports. • Assessing the reputation, professional competence and independence of the auditors of the controls assurance reports. • Recalculating a sample of performance fee revenue based on the underlying contractual terms and product performance relative to the benchmark and checking the inputs to source. We compared to amounts recorded in the Consolidated Entity's bank statements. • Assessing the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Perpetual Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

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The Other Information we obtained prior to the date of this Auditor's Report was the Director's Report, Remuneration Report, Climate Report, Operating and Financial Review, Securities Exchange and Investor Information and Corporate Governance Statement. The Group at a glance, Financial highlights, Chairman's Report, CEO's Report and Business division updates are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and specified sustainability disclosures within the Climate Report and our related assurance opinions.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Consolidated Entity, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Consolidated Entity, and that is free from material misstatement, whether due to fraud or error
- assessing the Consolidated Entity and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Consolidated Entity and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf . This description forms part of our Auditor's Report.

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Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Perpetual Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 13 to 34 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

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Karen Hopkins
Partner

Matthew Brunton
Partner

Sydney

27 August 2026

2026 Annual General Meeting

The 2026 Annual General Meeting of the Company will be held at Amora Jamison Sydney, Level 2, 11 Jamison Street, Sydney NSW on Thursday 29 October 2026 commencing at 10:00 am. Shareholders can also participate online.

Securities exchange listing

The ordinary shares of Perpetual Limited are listed on the Australian Securities Exchange (ASX) under the ASX code PPT, with Sydney being the home exchange.

Substantial shareholders

NAME	NUMBER OF SHARES	% OF INTEREST	DATE OF LAST SUBSTANTIAL SHAREHOLDER NOTIFICATION
Washington H. Soul Pattinson and Company Limited (Soul Patts) and Subsidiaries	7,881,164	6.87	23 September 2025
Blackrock Group	7,258,934	6.28	20 March 2026
Macquarie Group Limited and Macquarie Group Entities	5,933,447	5.17	16 September 2025

Unmarketable parcels of shares

The number of security investors holding less than a marketable parcel of 27 securities ($18.960 on 31 July 2026) is 977 and they hold 12,742 securities.

DISTRIBUTION SCHEDULE OF HOLDINGS AS AT 31 JULY 2026	NUMBER OF HOLDERS	NUMBER OF SHARES
1 – 1,000 shares	23,863	8,312,356
1,001 – 5,000 shares	7,404	15,862,287
5,001 – 10,000 shares	821	5,888,320
10,001 – 100,000 shares	445	9,044,120
100,001 and over shares	32	76,584,138
Total	**32,565**	**115,691,221**

Twenty largest shareholders as at 31 July 2026

NAME	NUMBER OF ORDINARY SHARES	PERCENTAGE OF ISSUED CAPITAL
HSBC Custody Nominees[1]	20,514,436	17.73%
Citicorp Nominees Pty Limited[1]	20,060,666	17.34%
JP Morgan Nominees Australia Limited[1]	13,697,133	11.84%
Washington H Soul Pattinson & Co Ltd	7,886,909	6.82%
Woodross Nominees Pty Ltd[1]	3,545,150	3.06%
BNP Paribas Noms Pty Ltd	3,304,441	2.86%
Pacific Custodians Pty Limited (PPT Plans Ctrl A/C)[1]	1,698,679	1.47%
BNP Paribas Nominees Pty Ltd (Agency Lending A/C)[1]	1,216,688	1.05%
Queensland Trustees Pty Ltd (LTI Plan #Account 2 A/C)[2]	539,097	0.47%
Carlton Hotel Ltd	424,964	0.37%
Enbeear Pty Ltd	369,832	0.32%
BNP Paribas Nominees Pty Ltd (IB AU NOMS Retailclient)[1]	338,832	0.29%
Netwealth Investments Limited	334,423	0.29%
Vesta Investments Pty Ltd (Murray Investment A/C)[1]	312,984	0.27%
Queensland Trustees Pty Ltd[2]	301,342	0.26%
BNP Paribas Nominees Pty Ltd (Hub24 Custodial Serv Ltd)[1]	293,352	0.25%
Mutual Trust Pty Ltd	200,000	0.17%
Mr Bradley John Newcombe	175,000	0.15%
J S Millner Holdings Pty Limited	166,300	0.14%
Southern Steel Investments Pty Ltd	161,429	0.14%
Total	**75,541,657**	**65.29%**

1. Held in capacity as executor, trustee or agent.
2. The total number of shares held by Queensland Trustees Pty Ltd as trustee of the various Employee Share Plans is 840,439 shares

Restricted securities

There are no securities subject to voluntary escrow.

Unquoted securities

The Company has the following unquoted rights on issue under its Employee Share Plans:

– 1,998,503 performance rights

For further information, please refer to Section 5.6 in the Consolidated Financial Statements.

Other information

Perpetual Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

Voting rights

Under the Company's Constitution, each member present at a general meeting (whether in person, by proxy, attorney or corporate representative) is entitled:

1. On a show of hands to one vote, and
2. On a poll to one vote for each share held.

If a member is present in person, any proxy of that member is not entitled to vote.

Voting by proxy

Voting by proxy allows shareholders to express their views on the direction and management of the economic entity without attending a meeting in person.

On-market buyback

There is no current on-market buyback.

Final dividend

The final dividend of 63 cents per share will be paid on 2 October 2026 to shareholders entitled to receive dividends and registered on 11 September 2026, being the record date.

Enquiries

If you have any questions about your shareholding or matters such as dividend payments, tax file numbers or change of address, you are invited to contact the Company's share registry office below, or visit its website at au.investorcentre.mpms.mufg.com or email ppt@cm.mpms.mufg.com.

MUFG Corporate Markets (AU) Limited

Liberty Place, Level 41
161 Castlereagh Street
Sydney NSW 2000

and

Parramatta Square
Level 21, Building 6 & 8
10 Darcy Street
Parramatta NSW 2150

Perpetual Shareholder information line:

1300 732 806
Fax: (02) 9287 0303

Locked Bag A14
Sydney South NSW 1235

Any other enquiries which you may have about the Company can be directed to the Company's registered office, or visit the Company's website at perpetual.com.au

Principal registered office

Level 14,
123 Pitt Street
Sydney NSW 2000

Tel: (02) 9229 9000

Company Secretary

Sylvie Dimarco

Website address: perpetual.com.au

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