

28 August 2025

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

Perpetual FY25 Financial Results

The following announcements to the market are provided:

- FY25 Appendix 4E
- FY25 ASX Announcement
- FY25 Full Year Statutory Accounts
- ✓ FY25 Results Presentation
- FY25 Operating and Financial Review
- Appendix 4G
- FY25 Corporate Governance Statement

Yours faithfully,



Sylvie Dimarco
Company Secretary
(Authorising Officer)

Perpetual Limited (ASX:PPT) FY25 Results Presentation

For the year ending 30 June 2025

Thursday 28 August 2025

Presented by:

Bernard Reilly, CEO & Managing Director

Suzanne Evans, Chief Financial Officer

PerpetualGROUP



Disclaimer

Important information

This presentation is in summary form and is not necessarily complete. It should be read together with Perpetual Limited's (Perpetual) consolidated financial statements and other announcements lodged with the Australian Securities Exchange, which are available at asx.com.au. The presentation is general information and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances.

References to "Perpetual" in this presentation are to Perpetual Limited ABN 86 000 431 827, unless stated otherwise. References to "Perpetual Group" or "Group" are to Perpetual Limited and its subsidiaries. References to "Pental" or "Pental Group" in this presentation are to Pental Group Limited ABN 28 126 385 822, unless stated otherwise.

This presentation contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward looking statements are subject to a range of risk factors. Perpetual cautions against reliance on any forward-looking statements. While Perpetual has prepared this information based on its current knowledge and understanding and in good faith, there are risks and uncertainties involved which could cause results to differ from projections. Perpetual will not be liable for the correctness and/or accuracy of the information, nor any differences between the information provided and actual outcomes, and reserves the right to change its projections from time to time. Perpetual undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation, subject to disclosure obligations under the applicable law and ASX listing rules.

This presentation may contain information contributed or prepared by third parties. Any information contributed or prepared by third parties is believed to be accurate as at the time of compilation and is being provided in good faith without independent verification.

Perpetual does not warrant the accuracy or completeness of any information provided by a third party.

The Product Disclosure Statements (PDS) for the Perpetual Asset Management Australia funds, issued by Perpetual Investment Management Limited ABN 18 000 866 535 AFSL 234426, should be considered before deciding to acquire, dispose or hold units in the relevant fund. The applicable PDS, and Target Market Determination (TMD), can be obtained by calling 1800 022 033 or visiting our website perpetual.com.au.

The PDSs for the Pental funds, issued by Pental Fund Services Limited ABN 13 161 249 332, AFSL 431426, should be considered before deciding to acquire, dispose or hold units in the relevant fund. The applicable PDS, and TMD, can be obtained by calling 1300 346 821 or visiting our pentalgroup.com.

The applicable offer document for a strategy offered by either Barrow Hanley, J O Hambro, Trillium Asset Management or TSW should be considered before deciding whether to acquire, dispose or hold units in a fund or strategy. These funds or strategies may not be available in Australia and may not be distributed in Australia.

Past performance is not indicative of future performance. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or strategy or the return of an investor's capital. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.

FY25 overview

Bernard Reilly

CEO and Managing Director

FY25 Summary

Key themes

- New Group strategy to improve returns over time, focused on three areas: simplifying, driving operational excellence and investing for growth
 - Internal separation of divisions well progressed and FY25 Simplification Program cost savings delivered
- The Group demonstrated resilience through a period of corporate and strategic uncertainty
- Corporate Trust continues to deliver growth leveraging its market leadership position and benefiting from a robust securitisation market in FY25
- Asset Management supported by markets, currency movements and cost savings, despite net outflows of \$16.2 billion
- Wealth Management results demonstrated business resilience, despite the impact of the corporate uncertainty. The sale process continues to progress
- Continued investment in Corporate Trust and Wealth Management while delivering expense growth within guidance

Headline results

	FY25	FY24	FY25 v FY24 (%)
Operating revenue (\$m) ¹	1,373.0	1,335.0	3
Underlying profit after tax (UPAT) (\$m) ²	204.1	206.1	(1)
Statutory loss after tax (\$m)	(58.2)	(472.2)	88
Dividends (cps) ³	115.0	118.0	(3)
Diluted earnings per share (EPS) ⁴ on UPAT (cps)	180.8	183.0	(1)

1. Operating revenue is presented net of distributions and expenses of the EMCF structured products. For statutory purposes, revenue, distributions and expenses are adjusted to reflect the gross revenue and expenses of these products. 2 Underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited reflects an assessment of the result for the ongoing business of the Group as determined by the Board and management. UPAT has been calculated in accordance with ASIC's Regulatory Guide 230 – Disclosing non-IFRS financial information. UPAT attributable to equity holders of Perpetual Limited is disclosed as it is useful for investors to gain a better understanding of Perpetual's financial results from normal operating activities. 3. Dividends payable as a proportion of UPAT on ordinary fully paid shares at the end of each reporting period. Perpetual's dividend policy is to pay dividends within a range of 60% to 90% of UPAT on an annualised basis and maximising returns to shareholders. 4. Diluted EPS on UPAT is calculated using the weighted average number of ordinary shares and potential ordinary shares of 112,888,297 for FY25 (FY24: 112,653,006). FY24 Diluted EPS on UPAT has been restated due to a restatement of the weighted average number of ordinary shares.

Simplification Program¹ update

Cost efficiencies delivered ahead of year 1 target

- \$44 million annualised cost savings delivered as at 30 June 2025, ahead of targeted \$30 million in annualised savings by 30 June 2025
 - Rightsizing of teams and move to more autonomous business² lines increased savings earlier than anticipated
 - Majority of savings in labour (93% of savings)
 - \$11.5 million actual savings reflected in FY25 results
 - \$18.2 million³ of costs to achieve savings incurred as significant items
- Remain on track to achieve \$70-\$80 million in annualised savings by June 2027
- Total costs to achieve program revised from original guidance of \$70-\$75 million to ~\$55 million
- Key simplification focus areas for FY26:
 - Finance systems transformation
 - Back-office simplification
 - Ongoing rightsizing of functions



1. Simplification Program announced in Full Year 2024 Results (August 2024) targeting a reduction in costs estimated between \$25 - \$35 million p.a. before tax, over two years. At Perpetual's Half Year 2025 Results in February 2025, the target was upgraded to \$70 to \$80 million in annualised cost savings (pre-tax) by the end of FY27 2. Such as the decentralisation of our core functions 3. Pre-tax

Business updates

Bernard Reilly

CEO and Managing Director

Asset Management – key themes

Barrow Hanley

- US equities strategies faced headwinds mainly due to the structural exposure to pension funds. Global equities had a strong Q4
- Value-style equities investment performance^{1,3} impacted by market dynamics; fixed income capabilities delivered strong performance

J O Hambro

- Outflows mainly in the International Select and Global Select strategies
- European and Emerging Markets outperformed^{2,3}, mixed performance in International capabilities

Pendal

- Net inflows (excl significant cash inflows/outflows) due to wins in Australian equities
- 100% of Pendal's Australian equities outperformed^{2,3} their benchmarks. Mixed performance in multi-asset and global strategies

Perpetual

- Strong net inflows in credit capabilities, mostly offsetting net outflows in Australian equities and multi-asset
- Market dynamics have impacted investment performance^{1,3} for value-style equities strategies, while credit strategies performed strongly^{2,3}

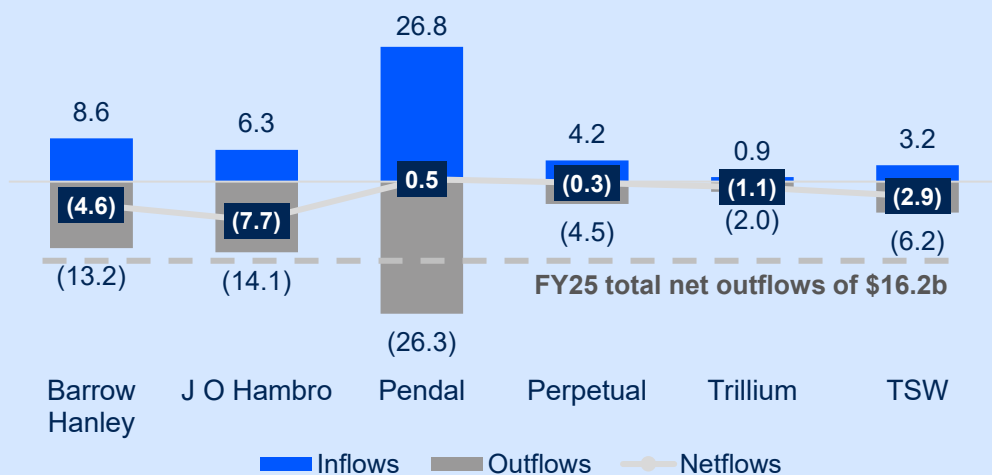
Trillium

- Flows impacted by sentiment towards ESG strategies in the US, as well as broad investment underperformance^{2,3} due to conservative positioning

TSW

- Outflows mainly due to client reallocation in the International Equity strategy
- Positive net flows in Emerging Markets and International Small Cap strategies
- Value-style equities investment performance^{1,3} impacted by market dynamics

FY25 gross and net flows by boutique⁴ (\$b)



% of strategies outperforming³ by boutique (1, 3 and 5 years to 30 June 2025)



1. 12 months to 30 June 2025. 2. 3 years to 30 June 2025. 3. Past performance is not indicative of future performance. Returns are presented gross of investment management fees and include the reinvestment of all income. Investment performance of the strategies may differ once fees and costs are taken into account. Refer to Barrow Hanley's, J O Hambro's, Pendal's, Perpetual's, Trillium's and TSW's websites for further performance information. 4. Totals are subject to rounding.

Restoring J O Hambro to its heritage strength



A specialist, high conviction boutique asset management business with a strong brand and global client footprint

Where we are today

- Strong platform to add new investment capabilities
- Strength in core regional equities
- Challenging flow patterns for some key strategies due to investment performance, market sentiment and structural change internationally
- Operational platform has been built for scale but is currently underutilised



Where we are going

- Strong brand with global reach and platform to add new capabilities
- A range of product structures that can be expanded in key markets across EUKA¹ and US
- A leadership team which identifies and onboards new investment capabilities
- A range of seeded investment capabilities that can grow over time
- Disciplined cost management practices

Key activities in FY25

- Reset distribution approach, consolidating from regional to international leadership
- Rationalised fund range with three investment strategies closed to date
- Launched targeted campaign for certain funds, including the J O Hambro International Opportunities Fund

Global distribution approach continues to be refined

Americas

AUM¹: \$115.6b



- Dedicated institutional sales aligned to each boutique
- Built-out intermediary and institutional sales to cover all of US
- Local product structures providing access to intermediary market (e.g. mutual funds, SMAs)
- International equities strategies in Barrow Hanley and J O Hambro benefiting from recent client interest

Europe/UK

AUM¹: \$26.1b



- Team restructured to increase sales resource in target markets, e.g. increased sales across Europe/UK
- Broadened UCITS platform to give access to new capabilities, e.g. launch of Barrow Hanley's US Mid-cap strategy into region
- Now have over 20 funds available across OEIC² and UCITS³ platforms

Asia Pacific

AUM¹: \$85.1b

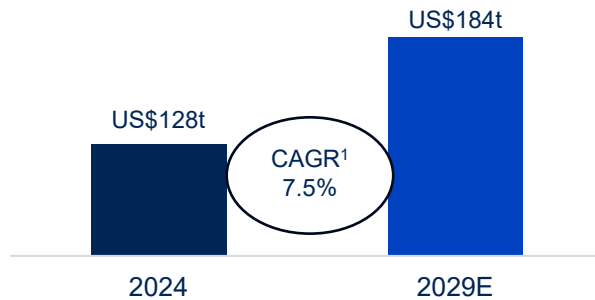


- Established distribution presence in Australia servicing Australia and New Zealand clients across institutional, private wealth, asset consulting and broking
- Expanding listed capabilities with recent launch of Perpetual Diversified Income Active ETF (ASX:DIFF)
- Asia remains an untapped market for the Group

1. As at 30 June 2025. Assets Under Management for Asia are included in the Asia Pacific region for the purposes of this presentation. AUM in Asia is incorporated in Americas and EUKA AUM in Perpetual's quarterly business updates and annual Operating and Financial Review. 2. OEIC refers to an Open-Ended Investment Company, a UK-regulated collective investment vehicle. 3. UCITS refers to Undertakings for Collective Investment in Transferable Securities, a European regulatory framework that governs investment funds eligible for cross-border distribution within the EU.

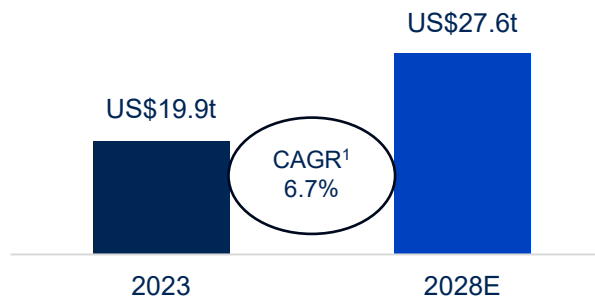
Key market trends that we want to tap into

Global AUM projected to grow ~44% by the end of 2029



- Global AUM is projected to reach US\$184 trillion by 2029, up from US\$128 trillion in 2024²

Alternatives are expected to grow faster than traditional assets



- Alternatives³ are expected to grow faster than traditional assets, reaching US\$27.6 trillion by 2028⁴

Active ETFs are entering a high growth phase

\$325 billion

Positive net new flows in 2024²

- In 2024, 44% of all newly launched ETFs were actively managed²
- Active ETFs have grown at a CAGR of 39% over the past decade²

Our activities

- Over \$226 billion in AUM⁵ diversified across major markets globally
- Global distribution footprint providing a platform to add new capabilities
- Exploring ways to extend existing product suite, for example the recent launch of the Barrow Hanley US Mid-cap strategy in EUKA
- Leverage existing relationships in Asia to offer our capabilities⁶

- Existing capabilities in the alternative credit (CLO) offerings in Barrow Hanley
- Exploring partnership and capability opportunities such as agreement with private markets specialist, Partners Group, to explore product opportunities covering both private and public assets in Australia

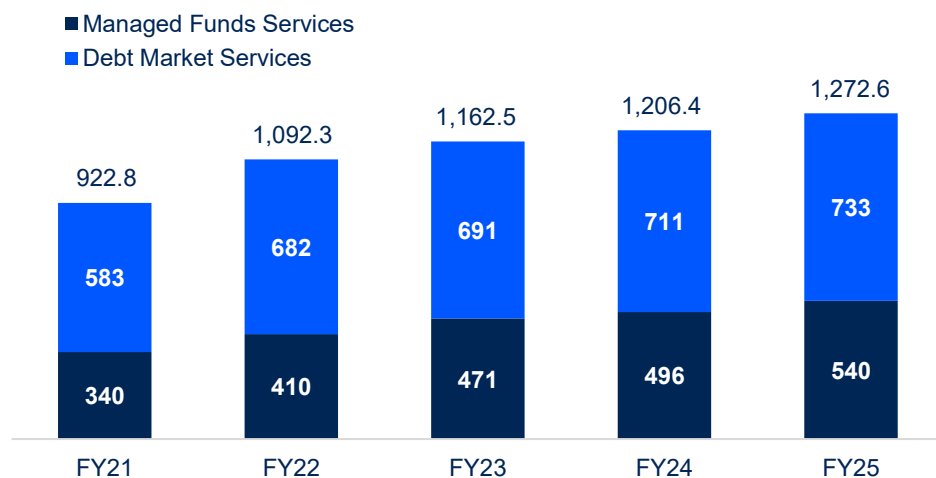
- Active ETF strategy in Australia in place with 3rd ETF launched - Perpetual Diversified Income Fund Active ETF (ASX:DIFF) launched in August 2025
- Active US ETF strategy in place to target intermediary market with an aim to launch ETFs in 2H26⁷

Corporate Trust

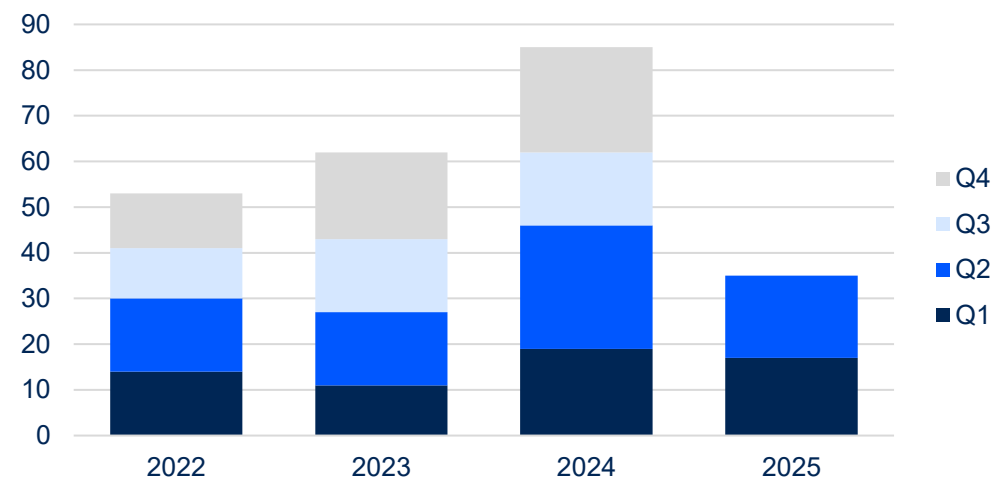
Underlying asset and market activity supports continued growth

- Funds Under Administration (FUA) increased 5% compared to FY24, with growth across both Debt Market Services (DMS) and Managed Funds Services (MFS)
- Continued delivery for clients - Australian Trustee of the Year¹ for the 9th consecutive year
- DMS benefited from robust securitisation market in FY25
 - Record securitisation levels² in calendar year 2024 and issuance volumes remained robust³ in 2H25
- MFS
 - Growth in private credit markets together with favourable market conditions more broadly, including improved valuations in real estate and broader asset price recovery, supported FUA growth

Continuation of FUA growth (\$b)⁴



Yearly Australian securitisation size in \$b^{2,5} (calendar year)



1. KangaNews Awards 2024. The award is current for 12 months. 2. Source: Bloomberg, 'Australian Structured Finance Overview', June 2025 3. Source: ANZ, 'SCM Monthly Insights Australia', June 2025 4. Totals are subject to rounding. 5. Chart values are approximations.

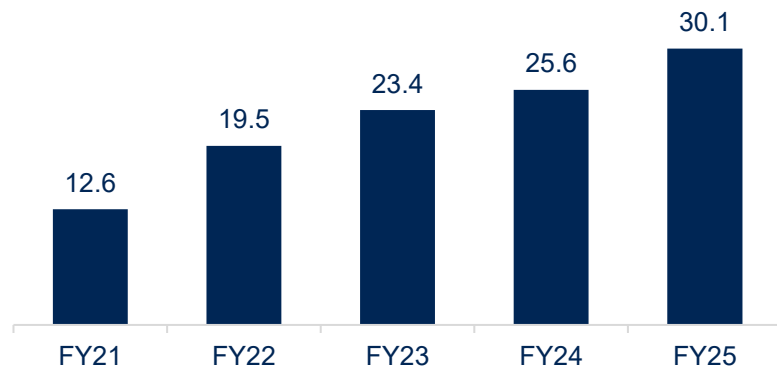
Corporate Trust

Digital & Markets segment opens up new opportunities for growth and client retention

Activities in FY25

- Revenue up ~18% in FY25, driven by Assets Under Administration (AUA) based fees, membership subscriptions and professional services revenue
- Secured an Australian Market Licence¹ to operate a digital marketplace for debt instruments, initially focusing on the Australian wholesale term deposit market
- Fixed Income Intelligence awarded 10th Annual FinTech and Banking Awards 2025² – Best Investment Platform/App

Digital and Markets revenue (\$m)

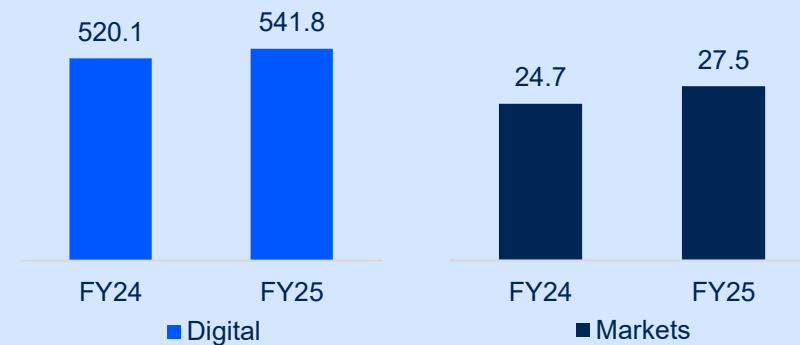


About Digital & Markets

A specialist debt markets business delivering SaaS platforms, data, and professional services across four key product areas:

- Perpetual Roundtables: Industry forums delivering credit risk analytics and benchmarking to support strategic decision-making for financial institutions
- Perpetual Intelligence: Cloud SaaS platform which delivers multiple products to enable client's business, specialising in securitisation and fixed income
- 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): Cloud-based SaaS portfolio management platform supporting advisory and brokerage for fixed income and wholesale term deposit markets

Assets Under Administration (\$b)



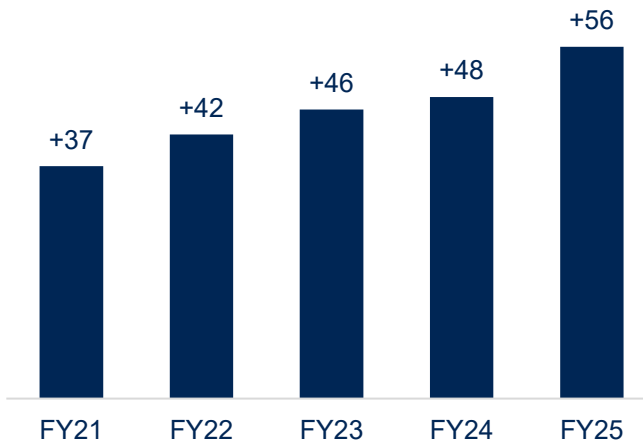
1. Perpetual Markets Pty Ltd is the Australian Market Licence holder 2. Award issued on 31 July 2025. It is a statement of opinion and not a recommendation to purchase or hold any product. The award is current for 12 months and is subject to change at any time without notice.

Wealth Management

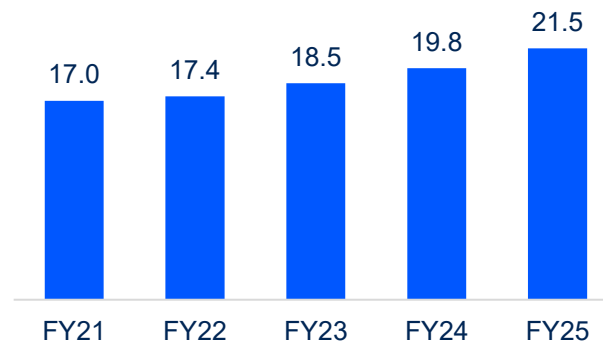
Resilient performance despite corporate uncertainty

- Focused on retaining our employees and delivering high quality client services through a period of uncertainty with revenues impacted through the year
- Funds under advice, up 9% on FY24 to \$21.5 billion, mainly driven by a rise in equity markets and a new institutional client win
- Strong client satisfaction with a record high NPS result this year of +56 compared to +48 in FY24
- Launched *Advice for Women by Women* program in October 2024

Net promotor score¹



Funds under Advice (\$b)



Awards



IMAP
MANAGED ACCOUNT
AWARD WINNER
LICENSEE MANAGED
ACCOUNT

2024 IMAP Managed Account Awards:
Winner – Licensee Managed Account (second year running)
Finalist – Australian Equities
Finalist – Innovation

1. NPS is a globally used measure of client advocacy. The Wealth Management score is the average of the NPS scores for each business segment within Wealth Management.

FY25 Group financials

Suzanne Evans

Chief Financial Officer

FY25 financial results summary

For the period	FY25 \$m	FY24 \$m	FY25 v FY24 (%)
Operating revenue	1,373.0	1,335.0	3
Total expenses	(1,093.9)	(1,051.4)	(4)
Underlying profit before tax (UPBT)	279.2	283.6	(2)
Tax expense	(75.0)	(77.4)	3
Underlying profit after tax (UPAT)¹	204.1	206.1	(1)
Significant items ²	(262.4)	(678.3)	61
Net loss after tax	(58.2)	(472.2)	88
Diluted EPS on UPAT (cps) ³	180.8	183.0	(1)
Diluted EPS on NPAT(cps) ³	(52.1)	(420.8)	88
Dividends (cps)	115.0	118.0	(3)
Return on equity ⁴ on UPAT (%)	12.1	10.0	—
Return on equity ⁴ on Net loss after tax (%)	(3.4)	(23.0)	—

Summary points

- Revenue growth in all three business lines, primarily driven by AUM and FUA growth
- Revenue included performance fees of \$34.3m
- Total expenses were 4% higher due to foreign currency movements, performance fee linked remuneration, continued investment in Corporate Trust, Wealth Management, technology and cybersecurity, and wage inflation
- Effective tax rate on UPBT of 27%
- Significant items included a \$134.6m non-cash impairment charge predominantly related to the J O Hambro boutique
- Final dividend of 54.0 cps, unfranked, bringing total dividends to 115.0 cps for FY25

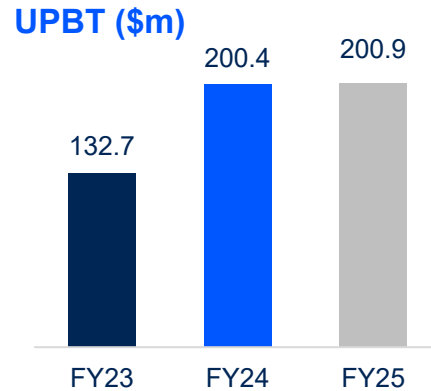
Note that totals are subject to rounding.

1. Underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited. 2. Significant items breakdown shown in Appendix A and Appendix B of the OFR and are shown net of tax. 3. Diluted EPS on NPAT is typically calculated using the weighted average number of ordinary shares and potential ordinary shares of 111,624,771 for FY25 (FY24: 112,219,740). Due to NPAT being in a loss making position, potential ordinary shares are excluded from this calculation. FY24 Diluted EPS on NPAT has been restated due to the removal of the potential ordinary shares due to the loss making position. Diluted EPS on UPAT is calculated using the weighted average number of ordinary shares and potential ordinary shares of 112,888,297 for FY25 (FY24: 112,653,006). FY24 Diluted EPS on UPAT has been restated due to a restatement of the weighted average number of ordinary shares. 4. 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.

FY25 divisional results summary

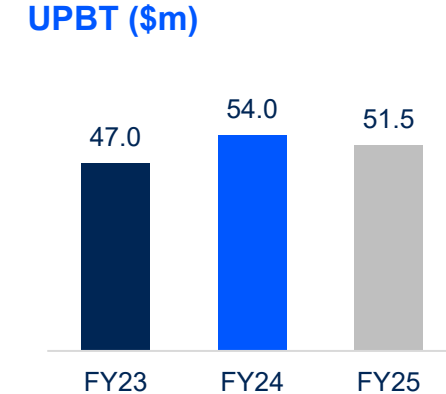
Asset Management

- Stable UPBT¹ supported by higher AUM and performance fees



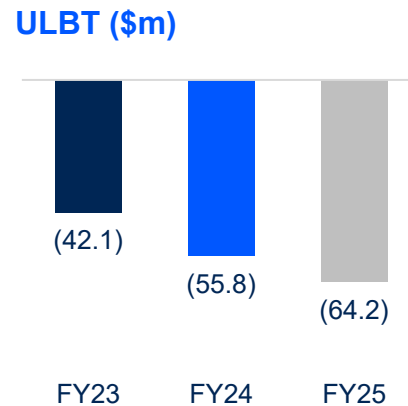
Wealth Management

- UPBT¹ impacted by uncertainty surrounding business sale, and increased expenses



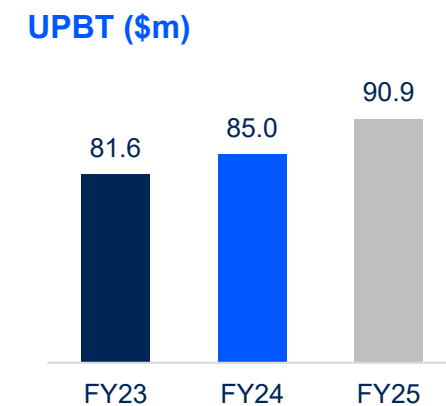
Group Support Services

- ULBT² greater in FY25 due to FY24 one off benefits including an earnout provision release and lease modification



Corporate Trust

- Strong UPBT¹ supported by growth in all three segments
- DMS experienced a post-GFC record year for securitisation volumes in 2024



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

Asset Management

Positive markets underpinned revenue growth and stable UPBT

For the period	FY25 \$m	FY24 \$m	FY25 v FY24 (%)
Revenue	903.9	887.6	2
Operating expenses	(672.5)	(652.6)	(3)
EBITDA	231.4	235.0	(2)
Depreciation & amortisation	(18.9)	(18.4)	(3)
Equity remuneration	(9.2)	(14.3)	36
Interest expense	(2.3)	(1.8)	(33)
Underlying profit before tax	200.9	200.4	—
Average revenue margin (bps¹)	40	41	—

- Positive market movements and investment outperformance supported revenue line, as well as higher performance fees of \$34.3 million
- Total expenses increased ~2%
- Operating expense increase driven by:
 - Foreign currency average movements (which contributed to around half of the expense growth)
 - Variable remuneration linked to performance fees earned
 - Simplification Program benefits helped to offset some expense growth
- Average revenue margins declined due to a shift in asset class mix

Note that totals are subject to rounding.

1. Basis points

Corporate Trust

Continued delivery of growth

For the period	FY25 \$m	FY24 \$m	FY25 v FY24 (%)
Debt Market Services revenue	86.1	78.4	10
Managed Funds Services revenue	88.1	83.8	5
Digital & Markets revenue ¹	30.1	25.6	18
Total revenue	204.2	187.8	9
Operating expenses	(99.2)	(91.8)	(8)
EBITDA	105.0	96.0	9
Depreciation & amortisation	(11.1)	(7.8)	(44)
Equity remuneration	(2.0)	(2.7)	28
Interest expense	(0.9)	(0.5)	(91)
Underlying profit before tax	90.9	85.0	7

- Revenue growth across all business lines
 - Debt Market Services (DMS) revenue up 10% on FY24 supported by growth in the securitisation portfolio from new and existing clients
 - Managed Fund Services (MFS) revenue increased 5% on FY24, benefitting from continued market activity within commercial property and Singapore
 - Digital and Markets (previously Perpetual Digital) revenue up 18% on FY24 supported by growth in Perpetual Intelligence SaaS products and professional services revenue
- Operating expense growth due to continued investment in technology and client products

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

Note that totals are subject to rounding.

Wealth Management

Delivered revenue growth despite a period of corporate uncertainty

For the period	FY25 \$m	FY24 \$m	FY25 v FY24 (%)
Market related revenue	155.9	147.6	6
Non-market related revenue	79.7	79.1	1
Total revenue	235.6	226.8	4
Operating expenses	(171.7)	(159.8)	(7)
EBITDA	63.9	67.0	(5)
Depreciation & amortisation	(8.5)	(7.8)	(10)
Equity remuneration	(2.8)	(4.6)	39
Interest expense	(1.1)	(0.6)	(83)
Underlying profit before tax	51.5	54.0	(5)

- Revenue was supported by growth in both market and non-market business lines, although uncertainty over business ownership impacted both lines
- Operating expenses up 7%, including wage growth, investments in technology and one-off legal and retention related expenses

Note that totals are subject to rounding.

Group Support Services

For the period	FY25 \$m	FY24 \$m	FY25 v FY24 (%)
Interest Income	9.7	7.2	35
Other Income	19.6	25.7	(24)
Total revenues	29.3	32.9	(11)
Operating expenses	(29.5)	(21.8)	(35)
EBITDA	(0.2)	11.1	(102)
Depreciation & amortisation	(6.3)	(7.4)	15
Equity remuneration	(0.5)	(1.8)	72
Interest expense	(57.2)	(57.7)	1
Underlying loss before tax	(64.2)	(55.8)	(15)

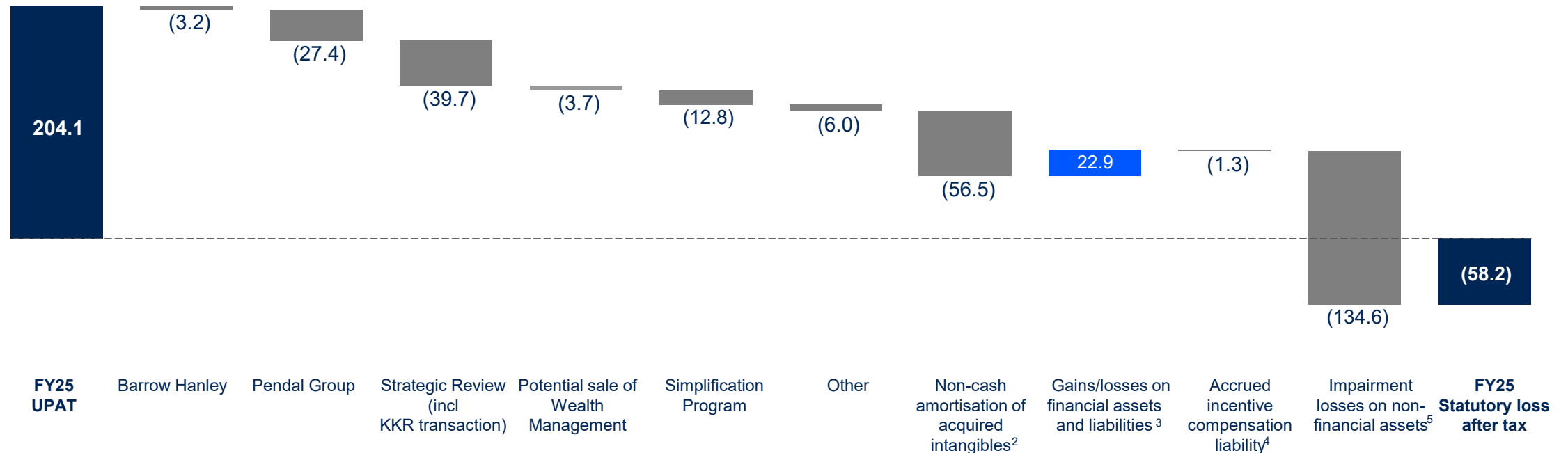
- Revenue was 11% lower than FY24 due to the release of an earnout provision benefiting the FY24 Other Income line
- Increase in expenses mainly due to:
 - Prior period lease modification benefit received in FY24 not repeating in FY25
 - Improved contribution from Barrow Hanley resulting in higher FY25 distribution expense for employee-owned units

Note that totals are subject to rounding.

UPAT to net loss reconciliation

Significant items mainly attributable to KKR transaction in 1H25 and impairment

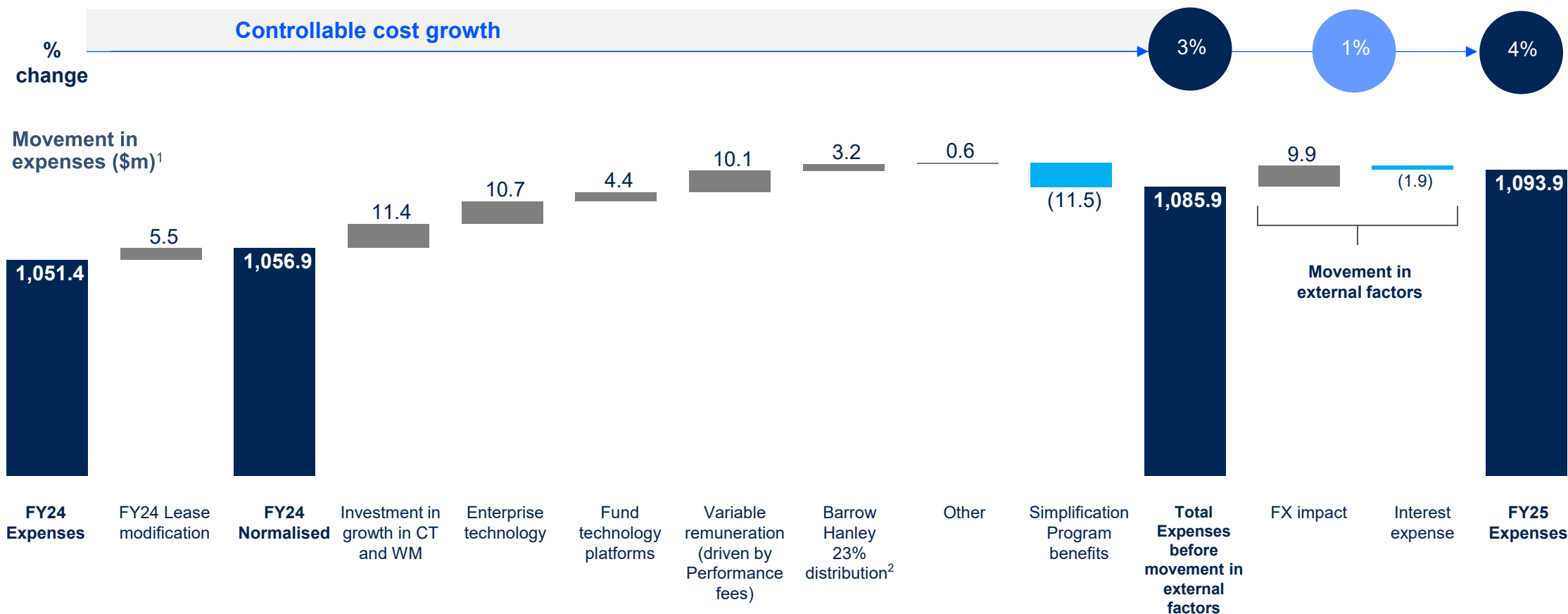
Movement (\$m)¹



1. Totals are subject to rounding. 2. Relates to amortisation expense on customer contracts and non-compete agreements acquired through business combinations. 3. Relates to realised and unrealised mark to market gains and losses on EMCF, 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 FY25 of \$134.0 million after tax against the carrying value of goodwill and customer contracts in the J O Hambro boutique within the Asset Management division and \$0.6 million write-off of the Laminar Capital name due to rebranding as Perpetual Corporate Trust Markets.

Expense analysis

Expense growth delivered in guidance range with controllable costs restrained



FY26 total expense growth³ guidance of 2% - 3%

1. Totals are subject to rounding. 2. Perpetual Group's ownership fluctuates depending on employee ownership within Barrow Hanley. 3. This excludes remuneration expenses related to performance fees and is based on AUD:USD of 0.64 and AUD:GBP of 0.48. Note that expenses can fluctuate depending on exchange rates, interest rates and variable remuneration impacted by movements in AUM.

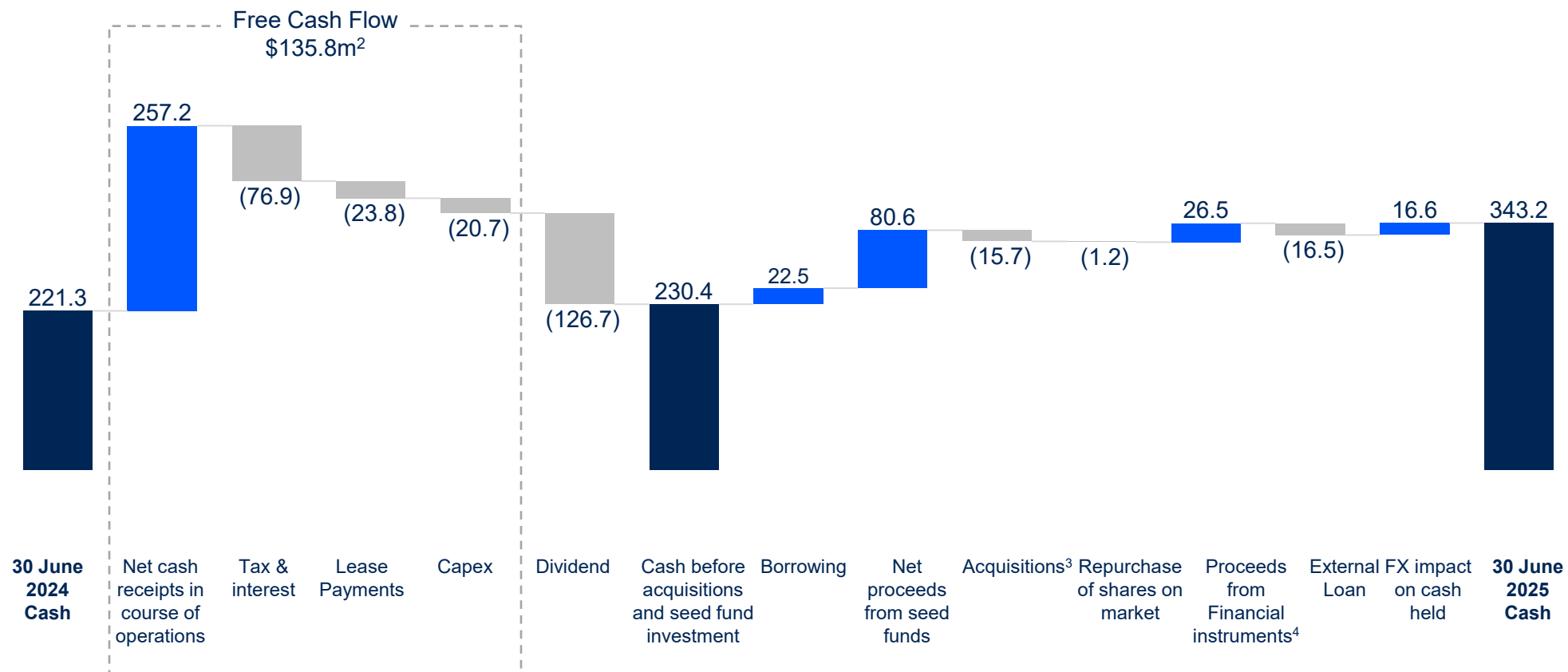
Cashflow analysis

Free cash flow driven by net receipts from operations

Key themes

- Positive free cashflow driven by net cash receipts in course of operations partially offset by tax and interest payments, lease payments and CAPEX
- Borrowings reflect net drawdown of debt throughout the period and include transaction costs related to borrowings
- Net proceeds from seed funds driven by seed redemptions

Movement in cash¹ (\$m)



1. Totals are subject to rounding. 2. Free Cash Flow includes net cash receipts in course of operations, less tax & interest, less lease financing costs less capex. Investing in product proceeds and payments have been included within net cash receipts in course of operations. 3. Acquisitions include payment of deferred consideration. 4. Benefit from realised gain on derivative hedging associated with the Scheme

Balance sheet

Focused on reducing borrowings

For the period	30 June 2025 ² \$m	31 Dec 2024 ² \$m	30 June 2024 ² \$m	2H25 v 1H25 (%)	FY25 v FY24 (%)
Cash	343.2	271.3	221.3	27	55
Other financial assets	340.8	395.9	381.7	(14)	(11)
Goodwill & other intangibles	1,883.6	2,082.3	2,061.7	(10)	(9)
Other assets	850.2	879.5	734.6	(3)	16
Total assets	3,417.8	3,629.0	3,399.2	(6)	1
Borrowings ¹	735.8	835.8	679.0	(12)	8
Other liabilities	1,035.4	1,005.2	979.1	3	6
Total liabilities	1,771.2	1,841.0	1,658.1	(4)	7
Net assets	1,646.6	1,788.0	1,741.1	(8)	(5)

- Cash balance underpinned by net cash from operating activities and from seed recycling
- Other financial assets includes seed capital of ~\$171.3 million including Barrow Hanley CLOs
- \$144 million of surplus available liquid funds
- Reduction in goodwill and other intangibles predominantly driven by amortisation of customer contracts and impairment of J O Hambro, partially offset by foreign exchange movements during the year
- Borrowings increased by \$56.8 million over 12 months, predominately due to net drawings of \$25.0 million and unfavourable foreign exchange movements of \$27.9 million

1. Borrowings are inclusive of capitalised facility costs. 2. Totals are subject to rounding.

Debt position

For the period	30 Jun 2025 ³ \$m	31 Dec 2024 ³ \$m	30 Jun 2024 ³ \$m	2H25 v 1H25 (%)	FY25 v FY24 (%)
Gross Debt ¹	738.5	840.3	685.5	(12)	8
Cash	343.2	271.3	221.3	27	55
Net Debt	395.3	569.0	464.2	(31)	(15)
Gearing ² (%)	31.0	32.0	28.2	—	—
Weighted average cost of debt (%)	6.25	6.76	6.95	—	—

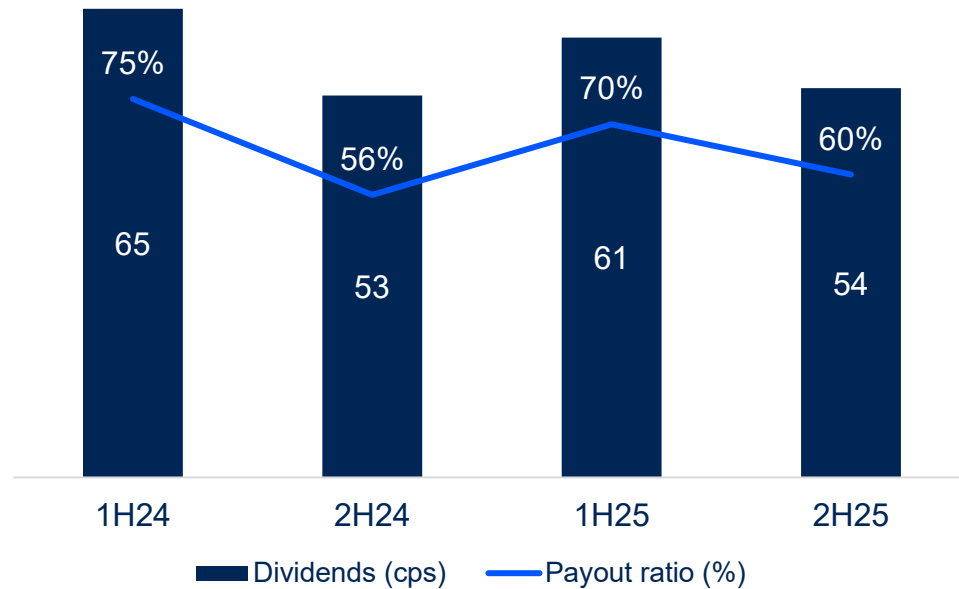
- Gross debt reduced from \$840.3 million in 1H25 to \$738.5 million, below our target gross debt balance⁴ for 30 June 2025
- Syndicated debt facility refinanced in May 2025 on improved pricing and timing
- Gearing ratio² was 31.0% (down from 1H25: 32.0%) as at 30 June 2025
- Debt facilities denominated in USD are hedged by net assets of US based boutiques

1. Gross debt is exclusive of capitalised facility costs. 2. Gearing ratio is calculated as corporate debt / (corporate debt + equity) 3. Totals are subject to rounding. 4. Target gross debt balance announced as part of the 1H25 financial results on 27 February 2025. As announced on 2 June 2025, the target was reduced to \$740 to \$750 million for 30 June 2025.

Dividends

Final dividend of 54 cents per share declared

Dividends (cps) and payout ratio (%)



- Final dividend of 54 cps declared, unfranked, to be paid on 3 October 2025
- Total dividends were 115 cps, representing a FY25 UPAT payout ratio of 65%, within the Board's stated target range to payout between 60% - 90% of UPAT on an annualised basis
- FY26 dividends expected to be unfranked

Strategy and FY26 key priorities

Bernard Reilly

CEO and Managing Director

Refreshed Group strategy

Our strategy has three core focus areas

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



Simplify

Simplify the Group and drive greater autonomy and accountability

- Remove complexity and create a leaner, more efficient structure
- Complete internal separation to drive end-to-end business accountability, but with Group oversight
- Strengthen the balance sheet in the near term
- Potential sale of Wealth Management
- Deliver cost reduction commitments
- Explore potential outsourcing / offshoring opportunities

FY25 - FY26



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

FY25 - FY28



Invest for growth

Improve performance and measured investment to deliver earnings growth

- Cost discipline to ensure revenue growth is supported at an efficient level and there is reinvestment in growth areas
- 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 - FY28+

FY26 key priorities

A focused set of priorities for the financial year

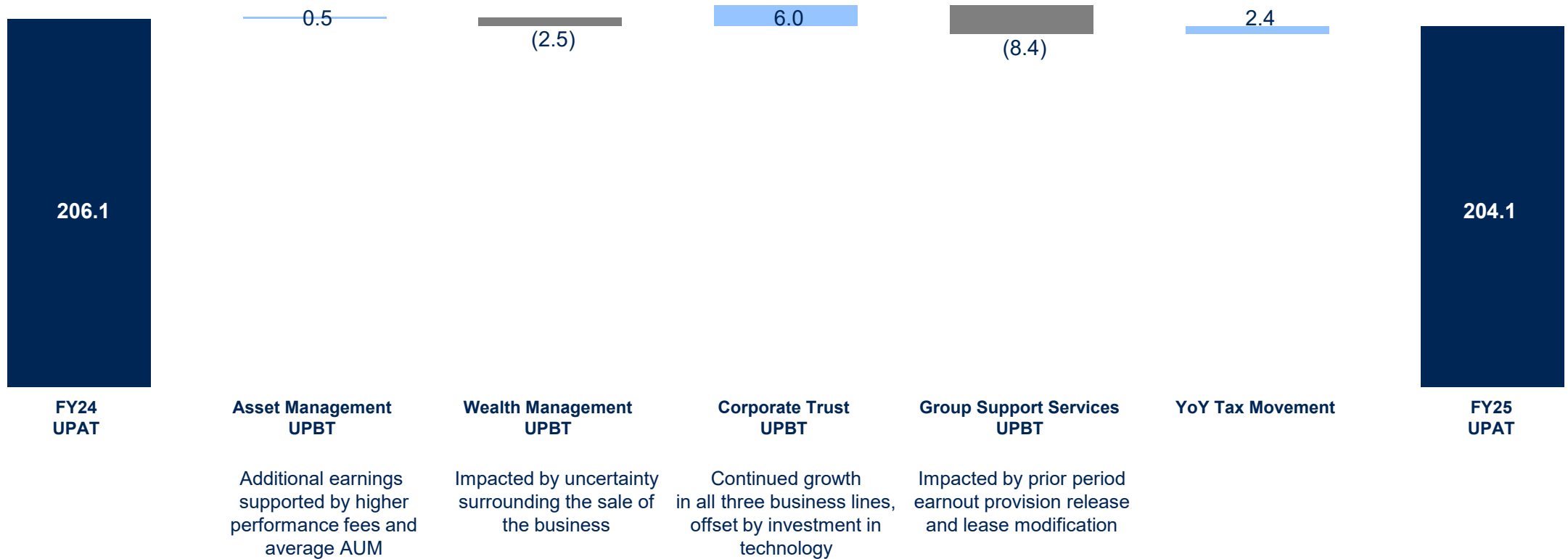
- Continue to remove complexity and create a leaner, more efficient structure for the Group, while continuing to pursue a proposed sale of the Wealth Management business
- Strengthen the balance sheet
- Deliver cost reduction commitments
- Targeted investment in new products and capabilities across Asset Management
- Retain market leadership position in Corporate Trust and invest in expanding capability

Appendix

UPAT Analysis

FY25 UPAT analysis

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



1. Totals are subject to rounding.

Appendix

Asset Management strategy

Asset Management strategy

Transform and Grow



PENDAL



BARROW HANLEY
GLOBAL INVESTORS*



Regnan



TRILLIUM
ASSET MANAGEMENT*

T | S | W

Strategic imperatives

SIMPLIFICATION

- Refreshed operating model empowering the boutiques with operational autonomy, but with Group oversight
- Deliver Asset Management's share of broader Simplification Program
- Leverage scale advantages with strategic partners

OPERATIONAL EXCELLENCE

- Business performance targets for each boutique
- Improved speed and quality of decision making, supported by new operating model
- Disciplined cost and capital management practices
- Active management of seed capital

GROW

- Rebalance and extend distribution toward growth markets
- Execute growth strategies for boutique businesses
- Accelerate efforts in higher growth segments where we already have a presence
- Develop a presence in new fast growing market segments

Appendix

Assets Under Management – Investment Performance

Asset Management delivering strong investment outperformance

59% of strategies ahead of benchmark over 3 years to 30 June 2025^{1,2}

Proportion of strategies outperforming benchmark^{1,2}



1. Returns are presented gross of investment management fees and include the reinvestment of all income. Investment performance of the strategies may differ once fees and costs are taken into account. 2. Past performance is not indicative of future performance. See perpetual.com.au, barrowhanley.com, trilliuminvest.com, johcm.com, tswinvest.com/ and pentalgroup.com/ for relevant performance. The product disclosure statements (PDS) or disclosure document of any of the strategies or funds should be considered before deciding whether to acquire or hold units in any such offering. 3. Includes Regnan branded strategies. 4. Includes Trillium and Barrow Hanley branded strategies.

Asset Management

Investment performance^{1,2} across key³ strategies

Annualised gross performance (%)
30 June 2025^{1,4}

Excess returns above benchmark (%)^{1,4}
Period ending 30 June 2025

	Strategy Type	Strategy	Benchmark	Strategy Return (Gross)				Excess Return			
				1Y	3Y	5Y	10Y	1Y	3Y	5Y	10Y
Barrow Hanley	Equities	Large Cap Value	Russell 1000 Value	13.3	14.7	16.7	10.6	-0.4	2.0	2.8	1.4
	Equities	Diversified Large Cap Value	Russell 1000 Value	13.1	15.7	18.3	10.8	-0.6	2.9	4.3	1.6
	Equities	Global Value	MSCI World Value	20.8	15.1	15.9	9.8	4.9	1.6	2.4	2.1
	Equities	Non-U.S. Value	MSCI EAFE Value	23.4	13.8	16.2	7.6	-0.9	-4.6	1.9	1.6
	Equities	Small Cap Value	Russell 2000 Value	-0.5	10.8	14.7	9.2	-6.1	3.3	2.3	2.5
	Equities	Emerging Markets	MSCI Emerging Markets	18.7	9.7	12.1	6.5	3.4	0.0	5.3	1.7
	Fixed Income	High Quality Core	Bloomberg US Aggregate	6.4	3.1	-0.4	2.1	0.3	0.6	0.3	0.4
	Fixed Income	Long Credit	Bloomberg US Aggregate Credit - Long	5.9	3.3	-2.0	3.5	0.7	0.5	0.3	0.5
	Equities	All Country World ex-U.S. Value	MSCI All Country World Ex-United States Value	27.7	15.6	17.1	8.1	6.3	0.0	4.0	2.4
	Equities	Conscious Global Value Equity	MSCI All Country World Value	15.4	12.8			-0.3	-0.3		
Equities	Dividend Focused Value	Russell 1000 Value	12.0	11.3	15.3	9.1	-1.7	-1.5	1.3	-0.1	
J O Hambro	Global/International	Global Opportunities Equities	MSCI All Country World NR Index	7.7	7.9	9.5	10.8	0.6	-4.8	-1.8	-0.7
	Global/International	International Select Equities	MSCI EAFE NR Index	3.6	7.3	3.5	7.6	-5.0	-4.1	-5.4	-0.4
	UK	UK Equities - Income	FTSE All Share Total Return	19.8	15.7	16.7	8.0	8.6	5.1	5.9	1.2
	Emerging Markets	Global Emerging Markets Opportunities	MSCI EM (Emerging Markets) NR Index	10.5	7.8	6.8	7.9	4.1	2.4	2.2	1.6
	Global/International	Global Select Equities	MSCI All Country World NR Index	1.6	6.8	6.9	9.7	-5.5	-5.9	-4.4	-1.8
UK	UK Equities - Dynamic	FTSE All Share Total Return	14.4	14.8	16.2	8.5	3.3	4.1	5.4	1.7	
Pendal	Cash	Managed Cash	Bloomberg AusBond Bank Bill	4.6	4.1	2.6	2.3	0.2	0.2	0.2	0.2
	Australian Equity	Core	S&P/ASX 300	14.5	14.5	13.1	9.8	0.8	1.2	1.4	0.9
	Australian Equity	Focus Australian Share	S&P/ASX 300	17.2	15.1	13.5	11.0	3.5	1.7	1.7	2.1
	Cash	Stable Cash Plus	RBA Cash Rate	4.8	4.3	2.7	2.5	0.5	0.4	0.4	0.6
Perpetual	Australian Equities	Concentrated	S&P/ASX 300 Accum Index	6.3	10.5	13.6	8.3	-7.4	-2.8	1.8	-0.5
	Australian Fixed Income	Diversified Income	Bloomberg AusBond Bank Bill Index	6.6	7.4	5.3	4.5	2.2	3.5	3.0	2.5
	Global Equities	Barrow Hanley Global Share	MSCI World Net Total Return Index (\$A)	22.7	16.4	16.9	12.2	4.2	-3.8	1.2	-0.2
	Australian Equities	Industrials	S&P/ASX 300 Industrial Accum Index	19.7	18.7	15.8	9.1	0.8	2.6	3.2	0.4
	Australian Equities	Ordinaries	S&P/ASX 300 Accum Index	7.6	10.0	12.7	8.2	-6.2	-3.4	0.9	-0.7
Trillium	Global Equities	ESG Global Equity	MSCI ACWI	11.7	14.1	12.8	11.4	-4.5	-3.2	-0.8	1.4
TSW	International Equities	International Equity	MSCI EAFE Index	21.6	16.2	12.5	6.8	3.9	0.2	1.4	0.3
	US Equities	MID Cap Value	Russell Midcap® Value Index	11.8	8.3	14.0	9.1	0.2	-3.1	0.3	0.7
	International Equities	International Small Cap	MSCI EAFE Small Cap Index	27.5	20.8	14.3	8.8	5.0	7.5	5.0	2.3

1. Investment performance presented gross of fees and includes reinvestment of distributions. Returns are annualised for periods of more than one year. See further disclaimers on slide 37 2. Past performance is not indicative of future performance. See www.perpetual.com.au, www.barrowhanley.com, www.trilliuminvest.com, <https://www.johcm.com>, <https://www.tswinvest.com/> and <https://www.pendalgroup.com/> for relevant performance. Target Market Determinations (TMDs) for the Perpetual funds are available on www.perpetual.com.au or calling 1800 022 033. TMDs for the Pendal funds are available on www.pendalgroup.com or 1300 346 821.3. Key strategies is defined as the largest strategies by assets under management across the Group, with the exception of Trillium which is the largest strategy by assets under management within that boutique. 4. Performance figures are quoted in the base currency of the underlying fund manager.

Asset Management

Disclaimer notes to Slide 36

Barrow Hanley

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

J O Hambro Capital Management

Gross performance is the unit price returns grossed up by fees. Strategy performance shown is based on the relevant composite. Performance is expressed in GBP currency. Excess returns are calculated arithmetically.

Pendal

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

Perpetual

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

Trillium

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

TSW

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

Appendix

Assets Under Management, Funds Under Advice and Funds Under Administration

Asset Management: AUM and flows

AUM by asset class (\$b)

For the period		30 Jun 24 (\$b)	Flows	Other ¹	Foreign Exchange Impacts ²	30 Jun 25 (\$b)
Equities	Australia	29.4	2.0	3.5	-	34.9
	Global/International	68.8	(8.7)	10.2	2.0	72.3
	UK	6.3	(1.5)	0.8	0.6	6.2
	US	54.9	(4.7)	5.2	1.0	56.5
	Europe	1.1	(0.4)	0.0	0.1	0.8
	Emerging Markets	9.4	(0.6)	1.5	0.1	10.5
	Total Equities		169.9	(13.9)	21.3	3.8
Fixed Income	Australia	10.5	0.4	0.5	-	11.4
	US	11.0	(0.6)	0.7	0.1	11.3
Total Fixed Income		21.4	(0.1)	1.2	0.1	22.6
Multi Asset		9.0	(1.3)	0.6	-	8.3
Other		0.8	(0.1)	0.1	-	0.8
Total Group ex cash		201.1	(15.4)	23.3	4.0	213.0
Cash		13.9	(0.7)	0.7	-	13.8
Total Group		215.0	(16.2)	23.9	4.0	226.8

Note that totals are subject to rounding.

1. Other includes changes in market value of assets, income, reinvestments and distributions. 2. For AUM in the US region, a conversion rate of AUD:USD – 0.66 at 30 June 2025 was used, for EUKA AUM, a conversion rate of AUD:GBP – 0.48 at 30 June 2025 was used.

Wealth Management FUA and AUM

FUA by client segment and AUM

FUA (\$b) (Inclusive of AUM)

	FY25	FY24	FY25 v FY24 (%)
Community and Social Investments (CSI)	7.3	6.8	7
High Net Worth	12.5	12.1	3
Other	1.7	0.9	89
Total FUA	21.5	19.8	9

AUM (\$b)

	FY25	FY24	FY25 v FY24 (%)
Select Portfolios	3.2	2.8	14
Implemented Portfolios	5.3	4.9	8
Growth Opportunities Funds	0.9	0.9	0
Total AUM	9.4	8.6	9

Note that totals are subject to rounding

Corporate Trust

FUA by segment (\$b)

For the period	FY25 (\$b)	FY24 (\$b)	FY25 v FY24 (%)
Public Market Securitisation			
RMBS - bank (ADI)	66.3	63.9	4
RMBS - non bank	104.8	89.5	17
ABS and CMBS	79.6	67.1	19
Balance Sheet Securitisation			
RMBS - repos	362.1	372.7	(3)
Covered bonds	108.7	101.5	7
Debt Market Services - Securitisation¹	721.6	694.7	4
Corporate and Structured Finance	11.4	16.0	(29)
Total Debt Market Services	732.9	710.7	3
Custody	261.4	245.1	7
Wholesale Trustee	138.1	135.6	2
Responsible Entity	72.1	56.0	29
Singapore	68.0	59.1	15
Managed Funds Services	539.6	495.7	9
Total FUA	1,272.6	1,206.4	5
Digital ²	541.8	520.1	4
Markets ³	27.5	24.7	11
Digital and Markets (AUA)	569.3	544.8	4

Note that totals are subject to rounding.

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