

27 February 2025

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

Via electronic lodgement

Perpetual Half Year Financial Results

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

Appendix 4D

1H25 ASX Announcement

✓ 1H25 Results Presentation

Half Yearly Report and Accounts

Operating and Financial Review – 31 December 2024

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

Yours faithfully



Sylvie Dimarco
Company Secretary

Perpetual Limited (ASX:PPT) 1H25 Results Presentation

For the half year ending 31 December 2024

Thursday 27 February 2025

Presented by:

Bernard Reilly, CEO & Managing Director

Chris Green, Chief Financial Officer

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 www.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.

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The Product Disclosure Statements (PDS) for the Perpetual Asset Management Australia funds are issued by Perpetual Investment Management Limited ABN 18 000 866 535 AFSL 234426 (PIML). The applicable PDS, and Target Market Determination, can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au.

The PDSs for the Pental funds are issued by Pental Fund Services Limited ABN 13 161 249 332, AFSL 431426 (PFSL). The applicable PDS, and Target Market Determination, can be obtained by calling 1300 346 821 or visiting our website www.pentalgroup.com.

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

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

1H25 Highlights

Bernard Reilly

CEO and Managing Director

1H25 Summary

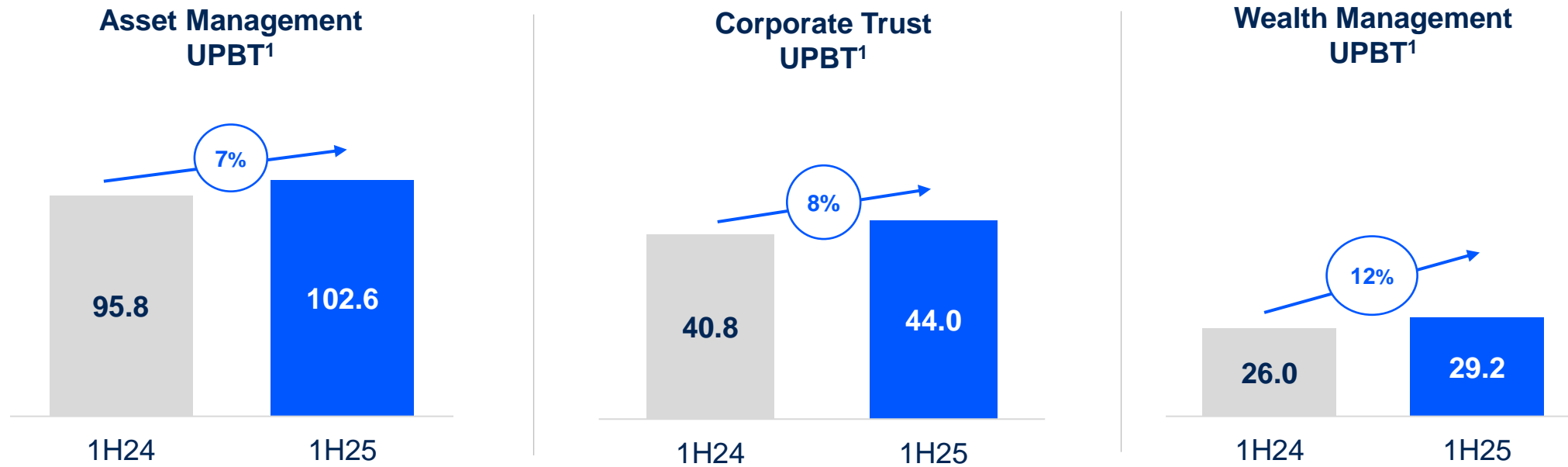
- Scheme with KKR terminated and Perpetual will progress the business separation program that is well underway and the sale of Wealth Management
- Revenue and underlying profit growth driven by strong performance in Corporate Trust and Wealth Management and continued growth in Asset Management, despite net outflows
- Expanded previously announced Simplification Program¹ from \$25 to \$35 million in annualised cost savings by FY26 to \$70 to \$80 million in annualised savings by FY27
- Clear plan to reduce debt while also supporting organic growth opportunities over time
- New Asset Management strategy focused on simplification, operational excellence and organic growth

Headline results

	1H25	2H24	1H24	1H25 v 2H24 %	1H25 v 1H24 %
Operating revenue (\$m)	686.2	677.2	657.8	1	4
Underlying profit after tax (UPAT) ² (\$m)	100.5	108.0	98.2	(7)	2
Statutory profit/(loss) after tax ³ (\$m)	12.0	(506.7)	34.5	102	(65)
Dividends (cps) ⁴	61.0	53.0	65.0	15	(6)
Diluted earnings per share (EPS) ⁵ on UPAT (cps)	89.2	93.6	85.0	(5)	5

1. The Simplification Program was announced on 29 August 2024 as part of Perpetual's Full Year 2024 Results. 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. Statutory profit/(loss) after tax includes an impairment of \$25.5m in 1H25 and \$533.1m in 2H24. 4. 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. 5. Diluted EPS is calculated using the weighted average number of ordinary shares and potential ordinary shares on issue of 112,560,589 for 1H25 (2H24: 115,447,151 and 1H24: 115,488,759).

Quality businesses that have continued to deliver value to shareholders



Separation will continue with leaner central functions, enabling greater autonomy and accountability

1. UPBT represents underlying profit before tax

Three quality businesses

Bernard Reilly

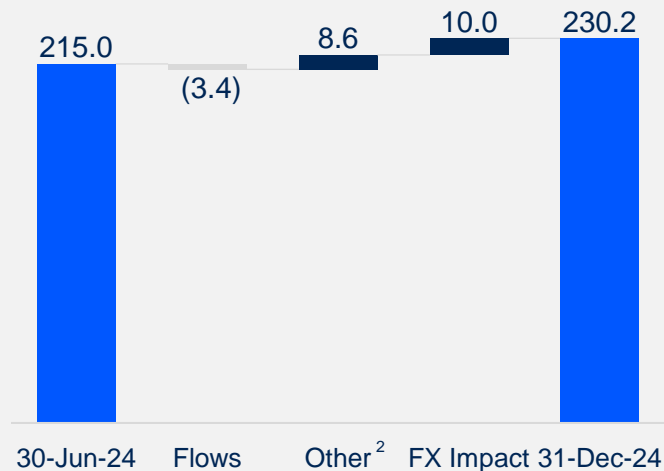
Chief Executive Officer

Asset Management

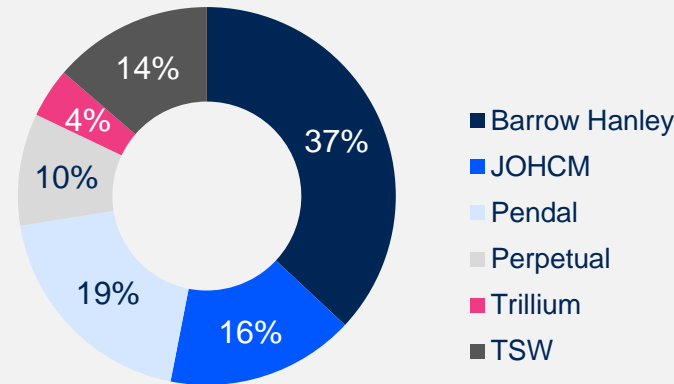
Stable margins, supported by diversified capabilities and client base across regions

- Revenue of \$455.0 million in 1H25, up 4% on \$439.6 million in 1H24. UPBT was \$102.6 million, up 7% on \$95.8 million in 1H24
 - Underpinned by positive market movements and investment performance and higher performance fees of \$15.9 million (\$5.4 million in 1H24)
- Total AUM of \$230.2 billion, up 8% on 1H24, driven by market movements, investment outperformance and positive currency movements, partially offset by net outflows
 - Net outflows of \$3.4 billion were mainly in the J O Hambro (global and international equities strategies) and Barrow Hanley (US equities strategies) boutiques. The Pental and Perpetual boutiques reported positive net inflows for the period.
 - Investment performance was robust with 65% of strategies outperforming¹ their benchmarks over 3 years to 31 December 2024
- 1H25 average revenue margins remained stable at 41bps compared to 1H24
- Cost to income ratio for 1H25 was 77% compared to 78% in 1H24

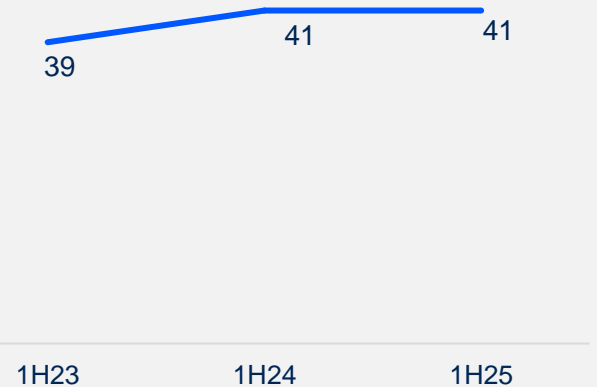
AUM drivers in 1H25 (\$b)



AUM by boutique³ as at 31 December 2024



Average revenue margins⁴ (bps)



1. On a gross of fees basis as at 31 December 2024. Past performance is not indicative of future performance. See Barrow Hanley, Perpetual, Pental, J O Hambro, TSW and Trillium websites for relevant performance. The product disclosure statements (PDS) or disclosure documents of any of the capabilities or funds should be considered before deciding whether to acquire or hold units in any fund. Refer to slide 2 for full disclaimer. 2. Other includes changes in market value of assets, income, re investments and distributions. 3. Regnan is distributed as a brand across both J O Hambro and Pental boutiques. 4. Average revenue margins include performance fees.

Early priorities for Asset Management

We set four priorities for Asset Management at our FY24 AGM

- 1 Confirm future operating model
- 2 Right size the cost base
- 3 Reset the distribution strategy
- 4 Stabilise J O Hambro

1 New operating model for Asset Management

Transforming the way we work to improve efficiency and accountability

What we have been

- Multi-boutique model
- Emphasis on a global operating platform, impacting the speed and quality of decision making
- Regional distribution model
- Centralised decision making

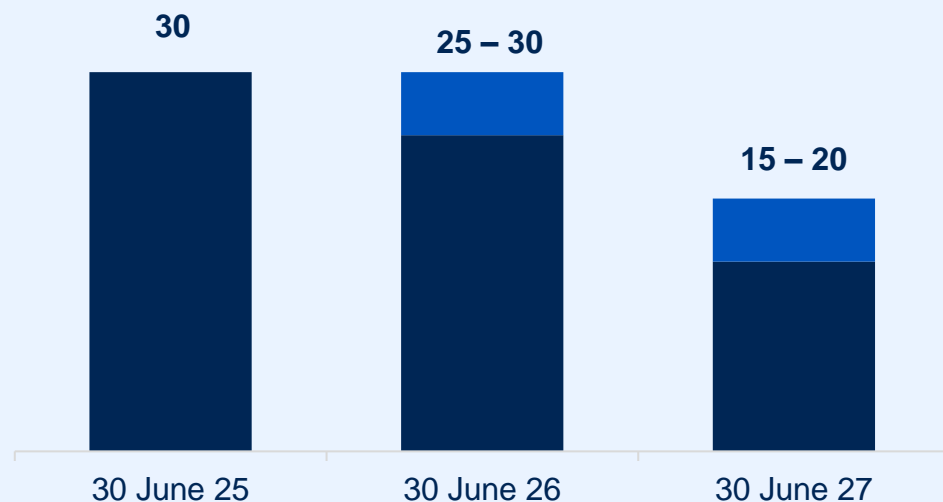
Where we are going

- Multi-boutique model remains focussed on preserving the unique cultures and capabilities
- Empowering the boutiques with greater operational autonomy in day-to-day decision making, client relationships and market specific strategies
- Focus on financial and business performance of each boutique
- Aligning enabling functions locally
- Build scale in distribution platform in high growth segments

2 Transition to new operating model sees Simplification Program uplifted from \$25-\$35 million¹ to \$70-\$80 million² annualised cost savings

- Targeting \$70 - \$80 million in annualised cost savings (pre-tax) by the end of FY27
- Program supported by disciplined cost and capital management practices across the Group
- One-off costs to achieve cost savings estimated to be \$70 - \$75 million over the program
- \$10.3 million in annualised cost savings already delivered in 1H25³, in excess of original target of \$7.5 - \$10 million in FY25

Indicative phasing of cost-out (annualised, pre-tax, \$million)



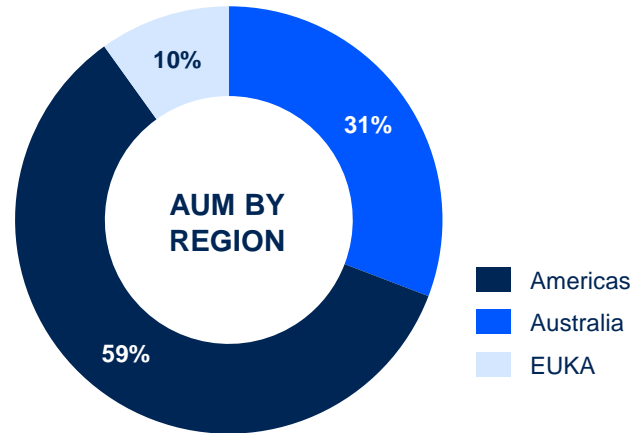
Program focus areas

- Leaner and focused central functions
- Streamlined and agile end-to-end operating structure
- Simplified technology and operational requirements
- Product and platform rationalisation
- Consolidation and rationalisation of strategic partnerships and third-party vendor costs, including outsourcing

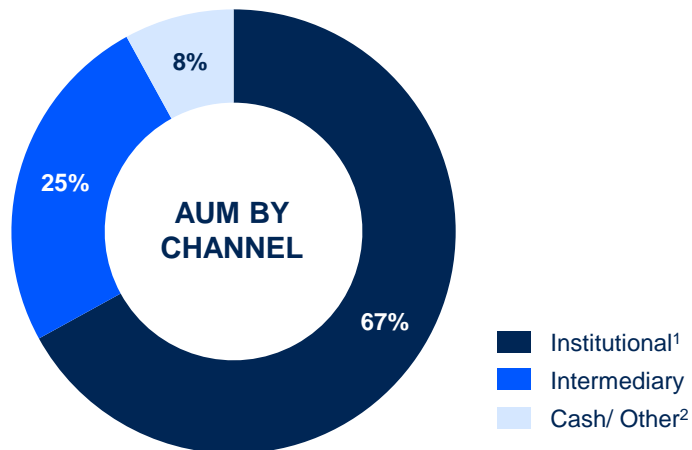
1. Simplification program announced in Full Year 2024 Results (August 2024) targeting a reduction in costs estimated between \$25 - \$35 million p.a. before tax, over two years. 2. Excludes wage inflation 3. Cost reductions realised in the expense line in 1H25 are detailed on slide 22.

3 Reset distribution strategy

AUM breakdown as at 31 December 2024



- Scale our international distribution capability to support new product launches in target markets
- Rebalance distribution resources across regions
- Focus institutional distribution on Asia, which represents c. 20% of global AUM³, and where we currently have very little exposure



- Drive greater diversification of client base across intermediary and institutional channels
- Increase capabilities and product set for the intermediary market in the US, including developing a holistic ETF strategy

1. Includes Australian retail. 2. Includes AUM from entities within Westpac Banking Corporation, predominantly BT, that invest under advisory agreements or directly into Pental Funds. 3. Boston Consulting Group, Global Asset Management 2024, "AI and the Next Wave of Transformation", May 2024.

4 Stabilise J O Hambro

Revitalising an investment platform that attracts and retains high quality talent

Observations

- Respected brand and high-quality investment capabilities that have potential to be extended
- Strong platform to add new investment capabilities
- High concentration of AUM in certain strategies
- Challenging flow patterns for some key strategies

Activities focused on three areas

Retain:

- Reset the distribution strategy to improve client engagement (e.g. extended presence in Europe with on the ground capability in Germany)
- Targeted initiatives to distribute, market and retain core investment strategies

Reinvigorate:

- “Prune to grow” approach to product range - product rationalisation to support reinvestment in growing AUM

Renew:

- Identify and onboard new capabilities or capabilities that exist in other markets to add to the platform

A new Asset Management strategy

Transform and Grow

A leading multi-boutique asset management business providing institutional-grade strength, global distribution and operational excellence to agile and unique boutique businesses



PENDAL



BARROW HANLEY
GLOBAL INVESTORS*



Regnan



T | S | W

Strategic imperatives

SIMPLIFICATION

- Refreshed operating model empowering the boutiques with operational autonomy
- Implement Asset Management share of 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

Clients: High-quality investment capability. Exceptional products.

People: empowered and accountable culture enabling high performance.

Boutiques: creating value through service, distribution, and investment.

Shareholders: Delivering growth and shareholder returns over time.

Corporate Trust

A quality, sector leading fiduciary and digital solutions provider with long-term client relationships

Debt Market Services

Supporting a diverse client base ranging from domestic and global banks, non-banks and fintechs on debt market solutions.

Services include:

- Trustee and security trustee
- Trust management
- Document custody
- Accounting
- Escrow
- Standby servicing
- Issuing and paying agent
- Facility agent and security trustee for syndicated debt

Managed Funds Services

Delivering fiduciary, agency, custody and management solutions for funds.

Services include:

- Responsible Entity for managed investment schemes or listed vehicles
- Singapore Real Estate Investment Trustee
- Wholesale trustee
- Custody
- Trust accounting
- Investment management
- Agency
- Escrow agent

Perpetual Digital

Enabling the financial services market to become more effective, efficient through innovation and provision of digital solutions.

Services include:

- Data (Warehouse) services
- Perpetual Intelligence SaaS Platform
- Roundtables
- Broking TD's and Fixed Income
- Term Deposit markets trading platform
- DCM origination and structuring

\$1.25t

Funds under Administration¹

10% CAGR

In UPBT, over the past 10 years

+54 NPS

Strong Client Advocacy

Trustee of the Year

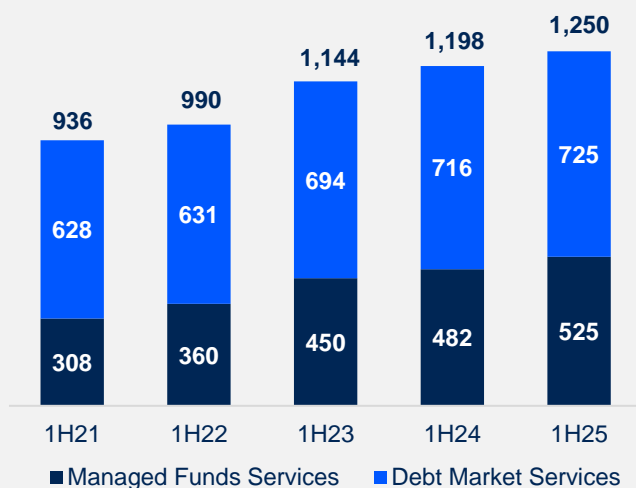
past 9 years

Corporate Trust

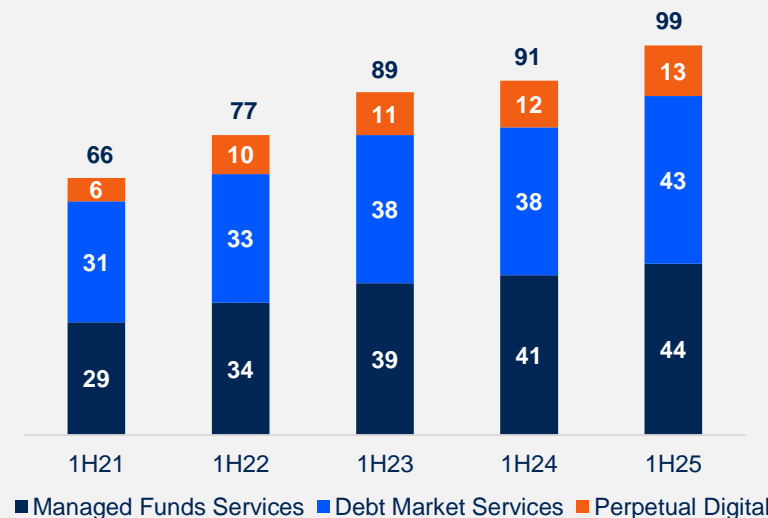
Consistent growth delivered across each division

- UPBT was \$44 million, up 8% on 1H24; Revenue was \$99.2 million, up 9% on 1H24 with growth across all business lines
 - Debt Market Services (DMS) revenue increased by 12% compared to 1H24, driven by growth in the securitisation portfolio from new and existing clients in public market securitisation, coupled with higher document custody volumes and new trust management clients
 - Managed Funds Services (MFS) revenue grew by 7% compared to 1H24, with continued market activity within fixed income and the commercial property sector
 - Perpetual Digital’s revenue grew 5% compared to 1H24
- FUA increased 4% compared to 1H24, supported by continued growth in both DMS and MFS
- Total expense growth of 9%, driven by further investment in SaaS products for clients as well as increased client volumes in DMS and MFS
- Cost to income ratio was 56% compared with 55% in 1H24

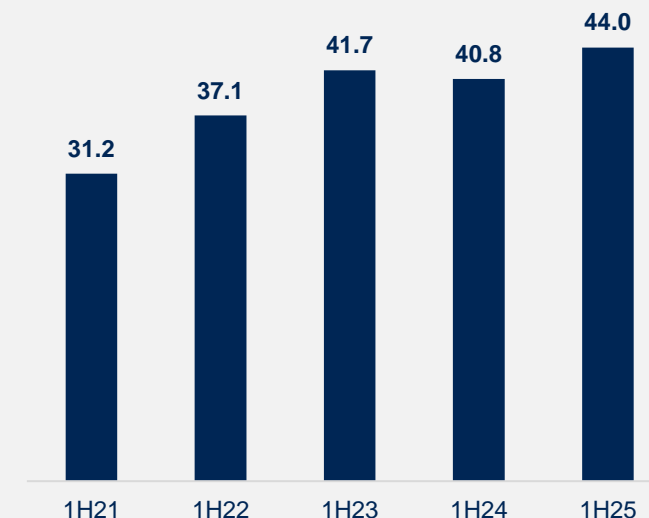
Continuation of FUA growth (\$b)¹



Continued revenue growth, by division (\$m)¹



Steady growth in UPBT



1. Totals are subject to rounding.

Wealth Management

One of Australia's leading advisory services business focused on the comprehensive needs of families, businesses, professionals and communities

Private Wealth Advice

Specialised segment model providing services across a client's end to end wealth journey

Services include:

- Wealth management and planning
- Family office services
- Specialist advisory services
- Managed accounts and Asset Consulting
- Retirement planning
- Portfolio Management

Trustee Services

Delivering fiduciary, agency, custody and management solutions for funds, with unique cross border capabilities via Singapore

Services include:

- Trust establishment and management
- Estate planning and administration
- Health and personal injury
- Intergenerational wealth planning

Non-Profit & Philanthropy

A trusted partner to not-for-profit sector, native title communities and philanthropists with specialist advice and management solutions

Services include:

- Philanthropy advice and fund management services
- not-for-profit sector advice and investment services
- Responsible investment services
- Native Title trust services

\$20.6b

Funds under Advice¹

11

Consecutive years of net inflows

+\$3b

One of Australia's largest managers of philanthropic funds

+48 NPS

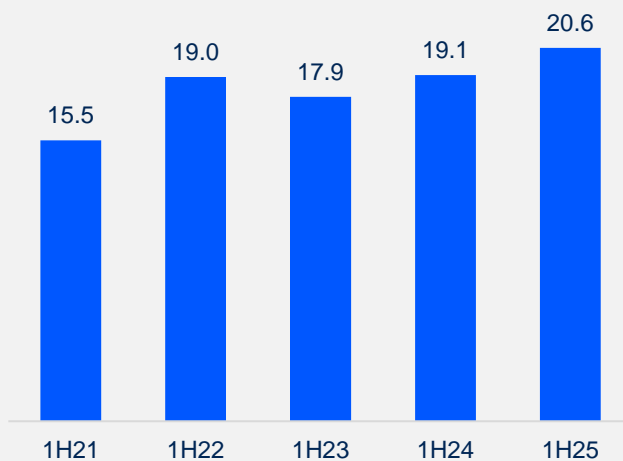
Strong Client Advocacy

Wealth Management

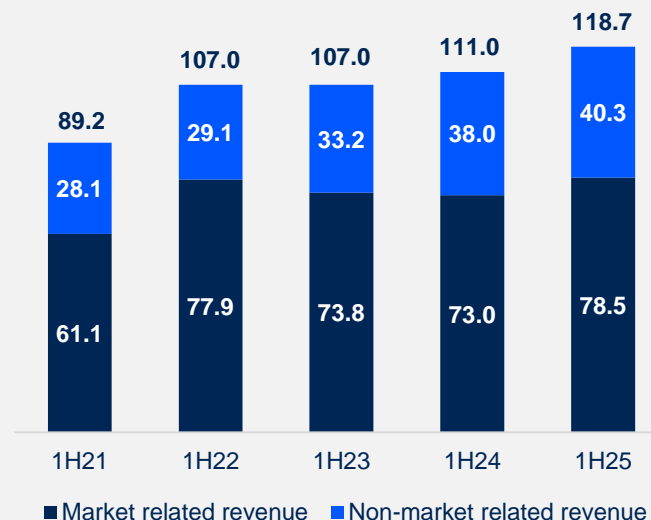
Solid growth in market and non-market revenues

- UPBT of \$29.2 million, up 12% on 1H24; revenue was up 7% to \$118.7 million driven by strong organic growth across all segments
 - Non-market related revenue grew 6% supported by growth in advisory services and a stronger interest rate environment
 - Market related revenue was \$78.5 million, 7% higher than 1H24, mainly driven by robust market performance, whilst net flows were flat for the period
 - Funds under advice grew 8%, driven by positive market movements
- Total expenses increased by 5% on 1H24 to support steady organic growth with investment in staff and technology
- Cost to income ratio for 1H25 was 75% compared with 77% in 1H24

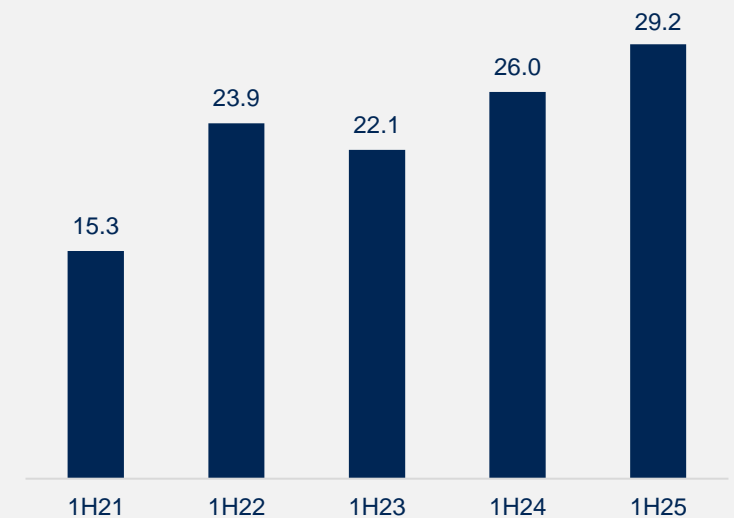
Funds Under Advice (\$b)



Revenue by segment (\$m)¹



Underlying Profit Before Tax (UPBT) (\$m)



1. Totals are subject to rounding.

1H25 Group Financials

Chris Green

Chief Financial Officer

1H25 Financial Results Summary

For the period	1H25 \$m	2H24 \$m	1H24 \$m	1H25 v 2H24 (%)	1H25 v 1H24 (%)
Operating revenue	686.2	677.2	657.8	1	4
Operating expenses	(479.6)	(474.3)	(451.7)	(1)	(6)
EBITDA	206.6	202.9	206.0	2	0
Depreciation and amortisation	(23.6)	(17.5)	(23.9)	(35)	1
Equity remuneration expense	(8.9)	(7.0)	(16.5)	(27)	46
Interest expense	(31.0)	(30.3)	(30.4)	(2)	(2)
Underlying profit before tax (UPBT)	143.1	148.2	135.3	(3)	6
Tax expense	(42.7)	(40.2)	(37.2)	(6)	(15)
Underlying profit after tax (UPAT)¹	100.5	108.0	98.2	(7)	2
Significant items ²	(88.5)	(614.7)	(63.6)	86	(39)
Net profit/(loss) after tax (NPAT)³	12.0	(506.7)	34.5	102	(65)
Diluted earnings per share (EPS) ⁴ on UPAT (cps)	89.2	93.6	85.0	(5)	5
Diluted earnings per share (EPS) ⁴ on NPAT (cps)	10.6	(438.9)	29.9	102	(65)
Dividends (cps) ⁵	61.0	53.0	65.0	15	(6)

Summary points:

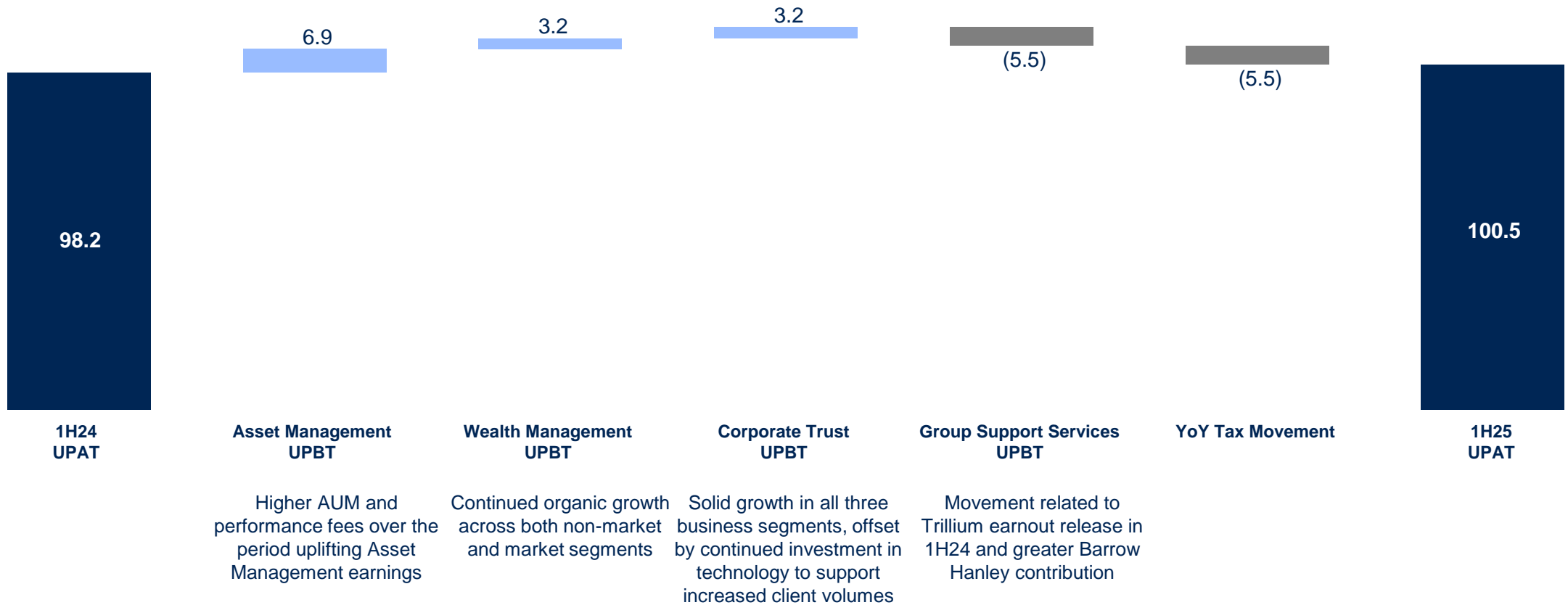
- Revenue growth driven primarily by AUM and FUA growth across business
- Revenue included performance fees of \$15.9 million (compared to \$5.4 million in 1H24)
- Total expense growth was 4%, mainly due to performance fee linked remuneration, growth in Wealth Management and Corporate Trust, and investments in technology, cybersecurity and regulatory compliance
- Effective tax rate on UPBT was 29.8% (27.5% in 1H24) due to a deferred tax asset write-off in Singapore
- Significant items included Scheme related separation and transaction costs, a \$25.5 million impairment of J O Hambro and \$24.0 million benefit from the unrealised gain on hedging associated with the Scheme
- Interim dividend of 61.0 cps, unfranked, to be paid on 4 April 2025 and representing a 70% payout ratio on 1H25 UPAT

Note that totals are subject to rounding.

1. Underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited. 2. Significant items breakdown is shown in Appendix A and B of the OFR. 3. Statutory profit/(loss) after tax includes an impairment of \$25.5m in 1H25 and \$533.1m in 2H24. 4. Diluted EPS is calculated using the weighted average number of ordinary shares and potential ordinary shares on issue of 112,560,589 for 1H25 (2H24: 115,447,151 and 1H24: 115,488,759). 5. Dividends payable as a proportion of UPAT on ordinary fully paid shares at the end of each reporting period. Perpetual's dividend policy is to pay dividends within a range of 60% to 90% of UPAT on an annualised basis and maximising returns to shareholders.

1H25 UPAT analysis

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

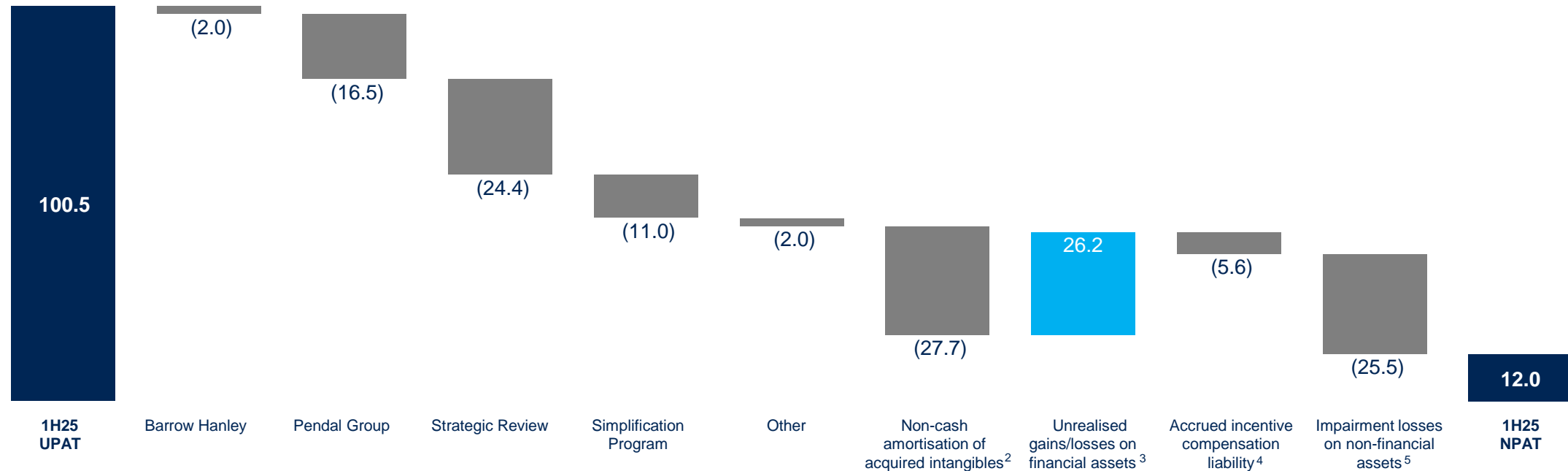


1. Totals are subject to rounding.

UPAT to NPAT reconciliation

\$88.5m of significant items mainly attributable to Strategic Review and impairment

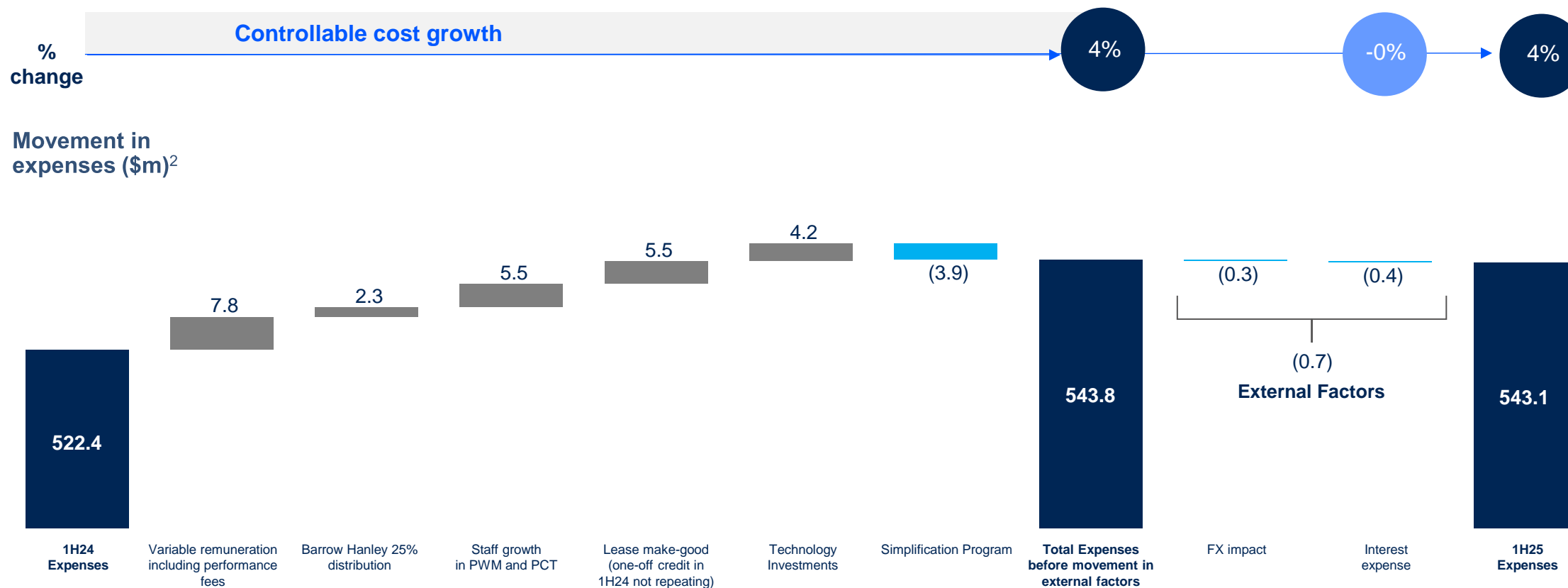
Movement in profit after tax (\$m)¹



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 unrealised mark to market gains and losses on EMCF, seed fund investments, financial assets held for regulatory purposes and derivative financial instruments. The 1H25 amount predominantly relates to an unrealised gain on a hedging facility. Subsequent to the half year period end, Perpetual closed out the hedging position resulting in a realised gain of \$16.3 million after tax. This will be recognised in the full year results within significant items. 1H24 has been restated to reflect all within Group Support Services. 4. This liability reflects the value of employee-owned units in Barrow Hanley. 5. A non-cash impairment charge was recognised 1H25 of \$25.5 million against the carrying value of goodwill and other intangibles, resulting in the partial write-down of the current book value of the J O Hambro boutique within the Asset Management division.

Expense analysis

1H25 expense growth¹ of 4%



FY25 total expense growth³ expected to be approximately 4%, driven by growth in Corporate Trust and Wealth Management

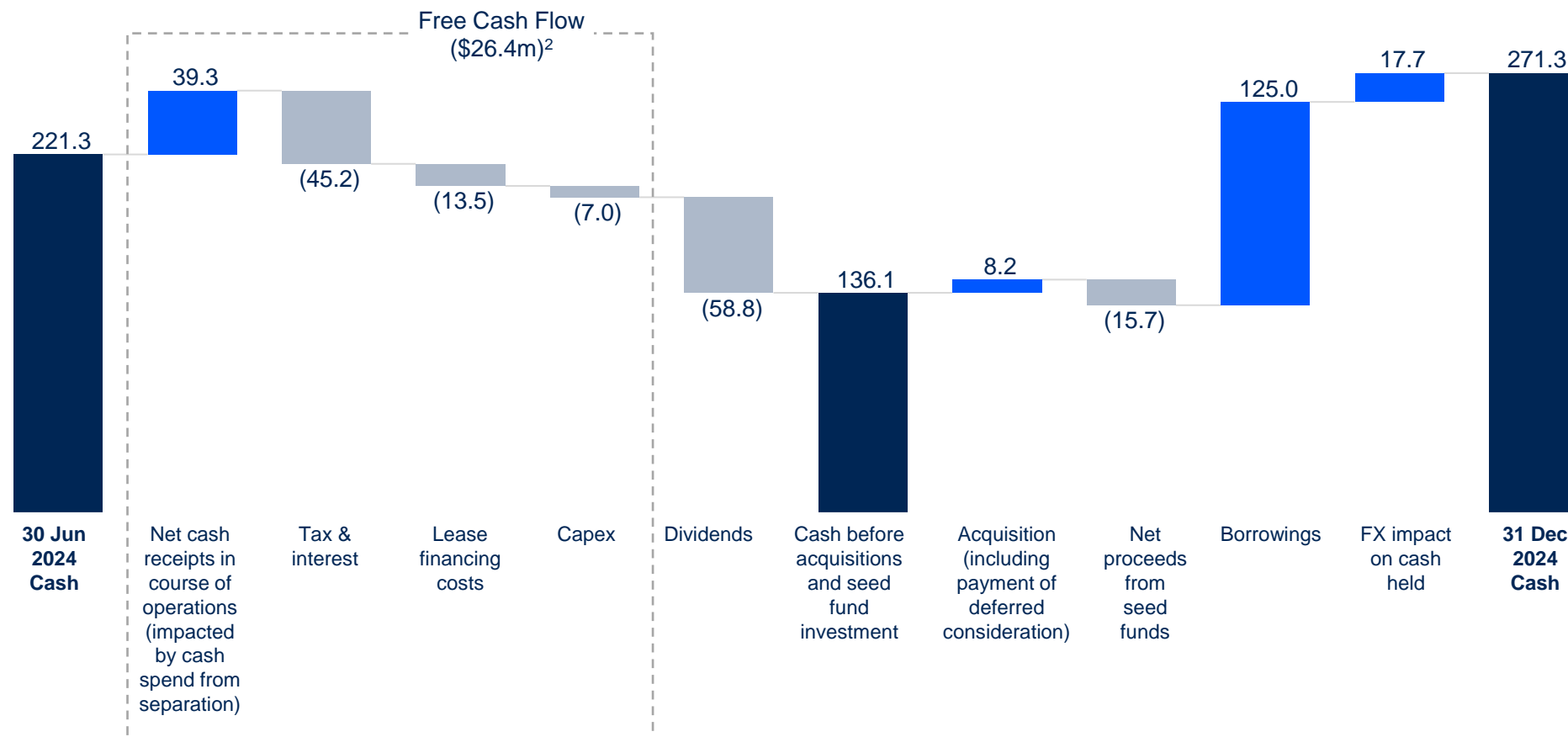
1. Underlying total expenses. 2. Totals are subject to rounding. 3. Based on AUD:USD of 0.64 and AUD:GBP of 0.50. Note that expenses can fluctuate depending on exchange rates, interest rates and variable remuneration impacted by movements in AUM and performance fees.

Cashflow analysis

Movement in cash¹ (\$m)

Key themes

- Negative free cash flow driven by funding of separation activities
- Increase in borrowings predominantly due to Strategic Review including the separation program and the Simplification Program
- Net proceeds from seed funds reflects timing difference in redeployment of seed capital



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.

Balance sheet

For the period	31 Dec 2024 ² \$m	30 Jun 2024 ² \$m	1H25 v 2H24 (%)
Cash	271.3	221.3	23
Other financial assets	395.9	381.7	4
Goodwill & other intangibles	2,082.3	2,061.7	1
Other	879.5	734.5	20
Total assets	3,629.0	3,399.2	7
Borrowings ¹	840.3	685.5	23
Other liabilities	1,000.7	972.6	3
Total liabilities	1,841.0	1,658.1	11
Net assets	1,788.0	1,741.1	3

- Goodwill and other intangibles increased due to foreign exchange movements and includes the impairment charge relating to J O Hambro
- Other financial assets includes seed capital of \$225 million including investments in Barrow Hanley CLOs
- Increase in debt driven by funding of separation program and transaction costs associated with KKR transaction as well as foreign exchange movements

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

Debt position

For the period	31 Dec 2024 ² \$m	30 Jun 2024 ² \$m	1H25 v 2H24 (%)
Gross Debt	840.3	685.5	23
Cash	271.3	221.3	23
Net Debt	569.0	464.2	23
Gearing ¹ (%)	32.0	28.2	13
Weighted average cost of debt (%)	6.76	6.95	(0.2)

- Gearing ratio¹ was 32.0% (2H24: 28.2%) as at 31 December 2024
- Debt facilities denominated in USD and GBP are partially hedged by offshore earnings
- Debt facilities will be refinanced prior to 30 June 2025 and targeting a reduction in debt to \$750-\$770 million by 30 June 2025

Beyond FY25, debt reduction will be driven by the Group's diversified earnings, cost reduction program, cost and investment discipline, and the sale of Wealth Management

Summary & Outlook

Bernard Reilly

CEO and Managing Director

Outlook and Priorities

- Progress the internal separation of our businesses
- Deliver cost benefits from the Simplification Program
- Execute on new strategy for Asset Management including stabilising J O Hambro
- Support Corporate Trust in continuing to deliver growth
- Reduce gross debt to our targeted level of between \$750 - \$770 million by 30 June 2025
- Deliver on our expense guidance of 4%¹ growth in total expenses for FY25
- Complete the sale of Wealth Management

1. Based on AUD:USD of 0.64 and AUD:GBP of 0.50. Note that expenses can fluctuate depending on exchange rates, interest rates and variable remuneration impacted by movements in AUM and performance fees.

Contacts

Emma Rumble

Global Head of Corporate Affairs
& Sustainability

✉ emma.rumble@perpetual.com.au

☎ +612 9229 3998

Susie Reinhardt

Head of Investor Relations

✉ susie.reinhardt@perpetual.com.au

☎ +612 9125 7047

Head Office

Level 18, Angel Place
123 Pitt Street
SYDNEY NSW 2000
AUSTRALIA

Connect with us at:

🌐 perpetual.com.au

🌐 pendal.com.au

🌐 johcm.com

🌐 barrowhanley.com

🌐 regnan.com

🌐 tswinvest.com

🌐 trilliuminvest.com

🌐 [linkedin.com/company/perpetual-limited/](https://www.linkedin.com/company/perpetual-limited/)

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About Perpetual

Perpetual Limited (ASX:PPT) is an ASX-listed, global financial services firm operating a multi-boutique asset management business, as well as wealth management and trustee services businesses.

Perpetual owns leading asset management brands including Perpetual, Pental, Barrow Hanley, J O Hambro, Regnan, Trillium and TSW.

Perpetual's wealth management business services high-net worth clients, not for profits, and small businesses through brands such as Perpetual Private, Jacaranda Financial Planning and Fordham.

Perpetual's corporate trust division provides services to managed funds, the debt market and includes a growing digital business, encompassing Laminar Capital.

Headquartered in Sydney, Perpetual services its global client base from offices across Australia as well as internationally from Asia, Europe, the United Kingdom and the United States.

For further information, go to www.perpetual.com.au

Appendix

Detailed divisional result commentary

Asset Management

For the period	1H25 \$m	2H24 \$m	1H24 \$m	1H25 v 2H24 (%)	1H25 v 1H24 (%)
Revenue	455.0	447.9	439.6	2	4
Operating expenses	(334.0)	(331.4)	(321.2)	(1)	(4)
EBITDA	121.0	116.6	118.4	4	2
Depreciation & amortisation	(10.3)	(8.6)	(9.8)	(20)	(5)
Equity remuneration	(6.9)	(2.4)	(12.0)	(188)	43
Interest expense	(1.2)	(0.9)	(0.9)	(33)	(33)
Underlying profit before tax	102.6	104.7	95.8	(2)	7
PBT Margin on revenue (%)	22.5	23.4	21.8	(1)	1
Closing AUM (A\$b)	230.2	215.0	213.9	7	8
Average AUM ¹ (A\$b)	224.1	219.2	212.7	2	5

Note that totals are subject to rounding.

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

Corporate Trust

For the period	1H25 \$m	2H24 \$m	1H24 \$m	1H25 v 2H24 (%)	1H25 v 1H24 (%)
Debt Market Services revenue	42.6	40.2	38.1	6	12
Managed Funds Services revenue	43.7	42.8	41.0	2	7
Perpetual Digital revenue	12.8	13.4	12.2	(4)	5
Total revenues	99.2	96.4	91.4	3	9
Operating expenses	(48.2)	(47.0)	(44.8)	(3)	(8)
EBITDA	51.0	49.4	46.6	3	9
Depreciation & amortisation	(5.7)	(3.5)	(4.3)	(63)	(33)
Equity remuneration	(0.8)	(1.4)	(1.3)	43	38
Interest expense	(0.5)	(0.3)	(0.2)	(67)	(150)
Underlying profit before tax	44.0	44.2	40.8	0	8
PBT Margin on revenue (%)	44.4	45.9	44.6	(2)	0
Closing FUA (A\$b) - Debt Market Services	725.2	710.7	715.5	2	1
Closing FUA (A\$b) - Managed Funds Services	525.0	495.7	482.4	6	9

Note that totals are subject to rounding.

Wealth Management

For the period	1H25 \$m	2H24 \$m	1H24 \$m	1H25 v 2H24 (%)	1H25 v 1H24 (%)
Market related revenue	78.5	74.6	73.0	5	7
Non-market related revenue	40.3	41.1	38.0	(2)	6
Total revenues	118.7	115.7	111.0	3	7
Operating expenses	(83.4)	(82.1)	(77.7)	(2)	(7)
EBITDA	35.3	33.6	33.4	5	6
Depreciation & amortisation	(4.4)	(3.2)	(4.6)	(41)	3
Equity remuneration	(1.1)	(2.3)	(2.3)	52	52
Interest expense	(0.6)	(0.2)	(0.4)	(200)	(50)
Underlying profit before tax	29.2	27.9	26.0	5	12
PBT Margin on revenue (%)	24.6	24.1	23.4	0	1
Closing FUA (A\$b)	20.6	19.8	19.1	4	8
Average FUA (A\$b)	20.4	19.6	18.6	4	10

Note that totals are subject to rounding.

Group Support Services

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

Note that totals are subject to rounding.

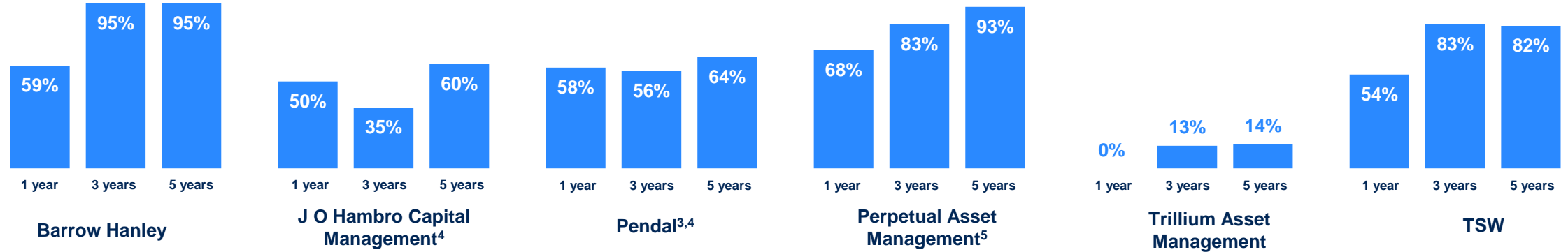
Appendix

Assets under Management – Investment Performance

Asset Management delivering strong investment outperformance

65% of strategies ahead of benchmark over 3 years to 31 December 2024

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 www.perpetual.com.au, www.barrowhanley.com, www.trilliuminvest.com, www.johcm.com, www.tswinvest.com and www.pentalgroup.com for relevant performance. The product disclosure statements (PDS) or disclosure document of any of the capabilities or funds should be considered before deciding whether to acquire or hold units in any such offering. The Barrow Hanley, J O Hambro, Trillium Asset Management or TSW strategies are not available or offered in Australia, unless offered by Perpetual Asset Management or Pental. 3. Pental refers to Pental's asset management business in Australia not Pental Group. 4. Includes Regnan branded strategies. 5. Includes Trillium and Barrow Hanley branded strategies.

Asset Management

Investment performance^{1,2} across key³ strategies

Annualised gross performance (%)
31 December 2024^{1,4}

Excess returns above benchmark (% pa)^{1,4}
Period ending 31 December 2024

	Strategy Type	Strategy	Benchmark	Strategy Return (Gross)						Excess Return					
				1Y	2Y	3Y	5Y	7Y	10Y	1Y	2Y	3Y	5Y	7Y	10Y
Barrow Hanley	Equities	Large Cap Value	Russell 1000 Value	19.3	15.6	9.6	11.6	10.9	10.4	4.9	2.7	4.0	2.9	2.5	1.9
	Equities	Diversified Large Cap Value	Russell 1000 Value	21.9	17.8	10.1	13.2	11.1	10.9	7.5	4.9	4.4	4.5	2.7	2.5
	Equities	Global Value	MSCI World Value	10.4	13.1	6.9	8.9	8.2	8.7	-1.1	1.6	1.7	1.9	2.0	2.1
	Equities	Non-U.S. Value	MSCI EAFE Value	-2.6	7.7	4.8	6.7	5.3	5.6	-8.3	-4.4	-1.0	1.6	1.9	1.3
	Equities	Small Cap Value	Russell 2000 Value	10.3	15.2	6.6	13.1	9.8	10.5	2.2	3.9	4.6	5.9	3.7	3.4
	Fixed Income	High Quality Core	Bloomberg US Aggregate	2.0	4.2	-1.9	0.3	1.4	1.7	0.8	0.8	0.5	0.6	0.5	0.4
	Equities	Emerging Markets	MSCI Emerging Markets	-2.3	3.6	1.3	3.1	3.1	5.0	-9.8	-5.0	3.2	1.4	1.7	1.4
	Fixed Income	Long Credit	Bloomberg US Aggregate Credit - Long	-1.0	4.9	-6.3	-1.0	1.3	2.6	1.0	0.7	0.4	1.0	0.7	0.5
	Equities	All Country World ex-U.S. Value	MSCI All Country World Ex-United States Value	-0.4	9.1	6.1	6.8	5.3	5.7	-6.4	-2.4	1.7	2.3	2.2	1.6
	Equities	Global ESG Value	MSCI All Country World Value	10.2	12.2					-0.6	1.0				
	Equities	Dividend Focused Value	Russell 1000 Value	11.3	8.7	7.2	8.6	7.6	8.2	-3.1	-4.2	1.6	-0.1	-0.8	-0.3
JO Hambro	Global/International	Global Opportunities Equities	MSCI All Country World NR Index	6.7	7.0	7.6	8.1	8.5	10.9	-12.9	-10.5	-0.6	-3.2	-1.9	-0.8
	Global/International	International Select Equities	MSCI EAFE NR Index	3.1	7.8	-3.7	4.8	5.3	7.8	-2.6	-0.8	-8.0	-1.1	0.1	0.3
	Global/International	Global Select Equities	MSCI All Country World NR Index	22.0	14.0	-0.1	10.6	10.2	10.8	2.4	-3.5	-8.3	-0.7	-0.2	-0.9
	UK	UK Equities - Income	FTSE All Share Total Return	21.6	14.0	9.1	6.8	5.7	7.8	12.1	5.3	3.3	2.0	1.1	1.6
	Emerging Markets	Global Emerging Markets Opportunities	MSCI EM (Emerging Markets) NR Index	8.9	5.6	2.2	4.7	3.9	7.6	-0.5	-0.9	1.6	1.9	1.4	1.7
Pendal	Cash	Managed Cash	RBA Cash Rate	4.9	4.7	3.6	2.4	2.3	2.4	0.5	0.5	0.4	0.4	0.5	0.6
	Australian Equity	Core	S&P/ASX 300 (TR) Index	14.5	14.4	8.5	9.5	9.5	9.6	3.2	2.7	1.4	1.6	1.1	1.1
	Australian Equity	Focus Australian Share	S&P/ASX 300 (TR) Index	15.5	14.9	8.8	9.9	10.3	10.8	4.1	3.2	1.8	1.9	1.9	2.3
Perpetual	Australian Equities	Concentrated	S&P/ASX 300 Accum Index	9.4	8.9	8.0	8.6	7.6	8.2	-2.0	-2.9	0.9	0.6	-0.8	-0.4
	Australian Fixed Income	Diversified Income	Bloomberg AusBond Bank Bill Index	7.9	8.2	5.5	4.6	4.3	4.4	3.4	4.0	2.4	2.6	2.4	2.4
	Global Equities	Barrow Hanley Global Share	MSCI World Net Total Return Index (\$A)	20.9	17.7	12.4	13.2	12.7	12.8	-9.9	-9.1	0.2	-0.8	-1.3	-0.3
	Australian Equities	Industrials	S&P/ASX 300 Industrial Accum Index	23.9	16.9	11.4	10.8	8.7	8.5	2.7	0.3	3.7	2.4	0.3	0.2
	Australian Equities	Ordinaries	S&P/ASX 300 Accum Index	9.8	7.9	6.2	8.8	7.8	7.9	-1.6	-3.8	-0.9	0.9	-0.6	-0.6
Trillium	Global Equities	ESG Global Equity	MSCI ACWI	9.0	14.6	0.9	9.9	10.1	10.7	-8.5	-5.2	-4.6	-0.2	0.9	1.4
TSW	International Equities	International Equity	MSCI EAFE Index	4.7	10.8	1.8	5.3	4.3	5.5	0.8	0.0	0.2	0.5	0.2	0.3
	US Equities	MID Cap Value	Russell Midcap® Value Index	8.0	9.6	4.0	8.4	8.2	8.8	-5.0	-3.3	0.1	-0.2	0.5	0.7
	International Equities	International Small Cap	MSCI EAFE Small Cap Index	6.6	12.6	1.8	5.7	5.2	7.4	4.8	5.2	5.1	3.4	3.1	1.8
	US Equities	SMID Value	Russell 2500™ Value Index	10.8	11.5	5.2	8.5	7.3	7.6	-0.2	-1.9	1.4	0.1	0.1	-0.2
	Diversified	Multi-Asset	S&P 500 Index	15.4	13.3	4.9	9.2	9.1	8.7	-9.6	-12.3	-4.0	-5.4	-4.8	-4.4

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

Pendal

The same Strategy representative 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 June 2024 (\$b)	Flows	Other ¹	Foreign Exchange Impacts ²	31 December 2024 (\$b)
Equities	Australia	29.4	2.2	1.7	—	33.3
	Global/International	68.8	(3.5)	1.2	4.1	70.6
	UK	6.3	(0.8)	0.3	0.3	6.1
	US	54.9	(2.2)	4.2	3.9	60.8
	Europe	1.1	0.0	(0.1)	0.1	1.1
	Emerging Markets	9.4	(0.1)	0.0	0.6	9.9
Total Equities		169.9	(4.5)	7.4	9.1	181.8
Fixed income	Australia	10.5	0.1	0.3	—	10.9
	US	11.0	(0.2)	0.3	0.7	11.8
Total Fixed Income		21.4	0.0	0.5	0.7	22.7
Multi Asset		9.0	(0.8)	0.3	0.2	8.7
Other		0.8	0.0	0.0	0.0	0.8
Total Group ex cash		201.1	(5.4)	8.2	10.0	214.0
Cash		13.9	2.0	0.4	—	16.2
Total Group		215.0	(3.4)	8.6	10.0	230.2

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 - 0.62 at 31 December 2024 was used, for EUKA AUM, a conversion rate of AUD:GBP - 0.50 at 31 December 2024 was used.

Wealth Management FUA and AUM

FUA by client segment and AUM

FUA (\$b) (Inclusive of AUM)

	1H25	1H24	1H25 v 1H24
Community and Social Investments (CSI)	7.1	6.4	11%
High Net Worth	12.6	11.9	6%
Other	0.9	0.9	—
Total FUA	20.6	19.1	8%

AUM (\$b)

	1H25	1H24	1H25 v 1H24
Select Portfolios	3.3	2.8	18%
Implemented Portfolios	5.3	4.5	18%
Growth Opportunities Funds	0.9	0.8	13%
Total AUM	9.5	8.1	17%

Note that totals are subject to rounding

Corporate Trust

FUA by segment (\$b)

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

Note that totals are subject to rounding.