Perpetual GROUP

Perpetual Limited
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27 February 2025

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

Via electronic lodgement

Perpetual Half Year Financial Results

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

Appendix 4D

1H25 ASX Announcement

1H25 Results Presentation

✓ Half Yearly Report and Accounts

Operating and Financial Review – 31 December 2024

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

Yours faithfully

Sylvie Dimarco

Sylvie Dimarco
Company Secretary

Financial Statements

For the half-year ended 31 December 2024

Perpetual Limited
ABN 86 000 431 827

Perpetual GROUP

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Directors' Report for the half-year ended 31 December 2024

The Directors present their report together with the condensed consolidated financial statements of Perpetual Limited, ('Perpetual' or the 'Company') and its controlled entities (the 'consolidated entity'), for the half-year ended 31 December 2024 and the auditor's report thereon.

Directors

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

Tony D'Aloisio AM, Chairman and Independent Non-Executive Director

BA LLB (Hons) (Age 75)

Mr D'Aloisio has been an Independent Non-Executive Director of Perpetual since December 2016. Mr D'Aloisio became Chairman of Perpetual in May 2017.

Skills and experience:

Mr D'Aloisio has held leadership roles in listed and non-listed companies. He was CEO and MD at the Australian Securities Exchange from 2004-2006. Mr D'Aloisio was Chief Executive Partner at Mallesons Stephen Jaques between 1992-2004 having first joined the firm in 1977. Mr D'Aloisio was appointed a Commissioner for the Australian Securities and Investments Commission (ASIC) in 2006 and Chairman in 2007 for a four-year term. He was Chairman of the (International) Joint Forum of the Basel Committee on banking supervision from 2009-2011.

Most recently Mr D'Aloisio was Chairman of IRESS Limited (technology). He was a non-executive director of ASX listed Boral Limited 2002-2004 as well as a director of the Business Council of Australia 2003-2006 and the World Federation of Exchanges 2004-2006. He was President of the Australian Winemakers Federation 2012-2016.

Currently Mr D'Aloisio is President of the European Capital Markets Cooperative Research Centre.

Listed company directorships held during the past three financial years:

- None

Board Committee memberships:

- Chairman of the Nominations Committee

Mona Aboelnaga Kanaan, Independent Non-Executive Director

BSc (Econ) MBA (Age 57)

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 thirty years. She is currently the Managing Partner of K6 Investments LLC, an independent private equity 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.

Directors' Report for the half-year ended 31 December 2024 (continued)

Directors (continued)

Mona Aboelnaga Kanaan, Independent Non-Executive Director (continued)

Ms Aboelnaga Kanaan is currently a Director of Webster Financial Corporation (NYSE: WBS) and is Chair of the Technology Committee and a Member of the Executive and Enterprise Risk Committees; an Independent Director of Mondee Holdings and is Chair of the Nominations and Governance Committee and Special Committee and a member of the Audit Committee.

Listed company directorships held during the past three financial years:

- Webster Financial Corporation, NYSE: WBS (from February 2022 following merger with Sterling Bancorp – Present)
- Mondee Holdings, Nasdaq: MOND (July 2022 – January 2025)
- Sterling Bancorp NYSE: STL (from May 2019 – February 2022)
- Fintech Acquisition Corp. VI (from February 2021 to December 2022)

Board Committee memberships:

- Chair of the Technology and Cyber Security Committee
- Member of the Board Implementation Committee (Board Implementation Committee was dissolved on 25 February 2025)
- Member of the Investment Committee
- Member of the People and Remuneration Committee
- Member of the Audit, Risk and Compliance Committee

Gregory Cooper, Deputy Chairman and Independent Non-Executive Director

FIA, FIAA, BEc (Actuarial Studies) (Age 54)

Mr Cooper has been an Independent Non-Executive Director of Perpetual since September 2019. In May 2024, Mr Cooper was appointed Deputy Chairman.

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 from 2006 to 2018 with responsibility for Schroders' institutional business across Asia Pacific and then globally and his current non-executive career across the superannuation, banking and technology sectors.

Mr Cooper currently serves as Independent Chairman of Avanteos Investments Limited (Trustee of the Colonial First State Superannuation Funds), and he is a Non-executive Director of NSW Treasury Corporation, Australian Payments Plus Limited and some of its subsidiaries/ related entities, EdStart Pty Ltd and the Australian Indigenous Education Foundation. Mr Cooper is also an independent member of the Queensland Investment Corporation Private Equity Investment Committee. Previously Mr Cooper acted as a Non-executive Director to the Financial Services Council and held the position of Chairman from 2014 to 2016.

Board Committee memberships:

- Member of the Nominations Committee (Chairman of the Nominations Committee as at 27 February 2025)

Directors (continued)

Christopher Jones, Independent Non-Executive Director

MA (Cantab) CFA (Age 64)

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 City, USA. He has over 40 years' experience in the financial services industry across both investments and funds management. Most recently, Mr Jones was 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 over the past three years:

- Pendal Group Limited, ASX: PDL (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 Board Implementation Committee (Board Implementation Committee was dissolved on 25 February 2025)

Paul Ruiz, Independent Non-Executive Director

BSc (Econ), FCA, GAICD (Age 60)

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 Dai-ichi 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 (May 2021 to September 2023)

Directors' Report for the half-year ended 31 December 2024 (continued)

Directors (continued)

Paul Ruiz, Independent Non-Executive Director (continued)

Board Committee memberships:

- Chair of the Audit, Risk and Compliance Committee
- Member of the Board Implementation Committee (Board Implementation Committee was dissolved on 25 February 2025)
- Member of the Nominations Committee
- Member of the Technology and Cyber Security Committee

Fiona Trafford-Walker, Independent Non-Executive Director

BEc, M. Fin (Age 57)

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 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 Victorian Funds Management Corporation and FleetPartners Group limited, an Investment Committee Member of the Walter and Eliza Hall Institute and Independent Advisor to the Investment Committee of the Australian Retirement Trust.

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:

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

Board Committee memberships:

- Chair of the Board Implementation Committee (Board Implementation Committee was dissolved on 25 February 2025)
- 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

Directors (continued)

Philip Wagstaff, Independent Non-Executive Director

BA (Hons) Accounting (Age 61)

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 ABRDN Fund Managers Ltd (subject to FCA approval). He was previously Chair of Jupiter Unit Trust Managers Limited and Henderson Investment Funds Limited.

Listed company directorships held over the past three years:

- None

Board Committee memberships:

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

Bernard Reilly, Chief Executive Officer and Managing Director

BEcon, CFA (Age 55)

Mr Reilly has been the Chief Executive Officer and Managing Director of Perpetual since September 2024.

Skills and experience:

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

For the past two years, he 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$300bn on behalf of 2.4 million members.

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

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.

Directors who retired during the year

Nancy Fox AM, Independent Non-Executive Director

BA JD (Law) FAICD

Appointed as an Independent Non-Executive Director of Perpetual in September 2015. On 17 October 2024, Ms Fox retired as a Director of Perpetual, as Chair of the People and Remuneration Committee and as a Member of the Audit, Risk and Compliance Committee, Integration Committee, Nominations Committee and Board Implementation Committee.

Ian Hammond, Independent Non-Executive Director

BA (Hons) FCA FCPA FAICD

Appointed as an Independent Non-Executive Director of Perpetual in March 2015. On 17 October 2024, Mr Hammond retired as a Director of Perpetual, as Chair of the Audit, Risk and Compliance Committee and as a Member of the Investment Committee, Technology and Cyber Security Committee and Nominations Committee.

Rob Adams, Chief Executive Officer and Managing Director

BBus (Accounting)

Appointed as the Chief Executive Officer and Managing Director of Perpetual in September 2018. On 8 May 2024, Perpetual announced that Rob Adams will retire as Group Managing Director and CEO. He retired on 2 September 2024.

Company secretary

Sylvie Dimarco

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 Company Secretariat & Governance 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 17 years' experience in company secretariat practice and administration for listed and unlisted companies. Before Perpetual, she practiced 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' Report for the half-year ended 31 December 2024 (continued)

Review of operations

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

For the half-year ended 31 December 2024, Perpetual reported a net profit after tax attributable to equity holders of Perpetual Limited of $12.0 million compared to the net profit after tax attributable to equity holders of Perpetual Limited for the half-year ended 31 December 2023 of $34.5 million.

For the half-year ended 31 December 2024, Perpetual reported an underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited of $100.5 million compared to the UPAT attributable to equity holders of Perpetual Limited for the half-year ended 31 December 2023 of $98.2 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 after tax attributable to equity holders of Perpetual Limited to UPAT attributable to equity holders of Perpetual Limited for the half-year ended 31 December 2024 is shown below.

	6 months ended	
	31 Dec 2024	**31 Dec 2023**
	$M	**$M**
Statutory net profit after tax attributable to equity holders of Perpetual Limited	**12.0**	**34.5**
Significant items after tax		
Transaction, Integration, Strategic Review and Simplification costs[1]	55.9	35.8
Non-cash amortisation or impairment of acquired intangible assets[2]	53.2	34.3
Unrealised (gains)/losses on financial assets[3]	(26.2)	(5.4)
Accrued incentive compensation liability[4]	5.6	(1.0)
Underlying profit after tax attributable to equity holders of Perpetual Limited	**100.5**	**98.2**

1. Relates to costs associated with the acquisition/establishment of Pendal, Trillium, Barrow Hanley, other entities, Strategic Review and Simplification costs. Costs include professional fees, administrative and general expenses and staff costs related to specific retention and performance grants.
2. Relates to amortisation expense on customer contracts and non-compete agreements acquired through business combinations, or impairment losses on revaluation of goodwill 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.
4. This liability reflects 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 R*egulatory Guide 230 – Disclosin*g non-IFRS financial information. UPAT attributable to equity holders of Perpetual Limited has not been reviewed 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 reviewed.

Financial markets are dealing with changing expectations for inflation and interest rates that impact global economies and financial markets. The consolidated entity continues to monitor the impact of these factors on its operations, control environment and financial reporting.

Review of operations (continued)

Consistent with the approach applied in the preparation of the financial statements for the year ended 30 June 2024, management has evaluated whether there were any additional areas of significant judgment 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 equity market volatility which has the potential to lead to a material financial impact. Whilst this has been factored into the preparation of the financial report, the accounting policies and methodologies have been applied on a consistent basis to the annual financial report. The Board and management continue to closely monitor developments with a focus on potential financial and operational impacts as development arise.

Dividends

On 27 February 2025, the Directors resolved to pay a 0% franked interim dividend of $0.61 per share (2024: $0.65 per share).

State of affairs and subsequent events

On 8 May 2024, Perpetual announced that it had entered into a binding Scheme Implementation Deed (SID) under which Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR") will acquire the Wealth Management and Corporate Trust businesses (the Transaction).

Under the terms of the agreement, KKR were to acquire the Wealth Management and Corporate Trust businesses for $2.175 billion by way of a Scheme of Arrangement (Scheme) and the net proceeds returned to shareholders.

On 10 December 2024, Perpetual announced that it had received written views from the ATO informing Perpetual that section 45B of the *Income Tax Assessment Act 1936* would apply to the Scheme and indicating that it cannot rule out the application of Part IVA.

On 17 December 2024, Perpetual announced that the Independent Expert had informed Perpetual that the risk and magnitude of the increased potential tax liabilities, if the transaction were to be implemented, meant that it would not be able to form an opinion that the Scheme is in the best interests of shareholders.

The Independent Expert has now issued its Report which concludes that the Scheme as agreed with KKR on 8 May 2024 is not in the best interests of shareholders. As a result, the Board has withdrawn its recommendation in favour of the Scheme and the Scheme Implementation Deed (SID) has been terminated with no break fee payable in accordance with the SID. KKR has asserted that a break fee is payable and has reserved its rights to seek further damages. Perpetual rejects KKR's contentions.

In the period since the announcement of the ATO's feedback in December, Perpetual and KKR have engaged extensively including on revised non-binding indicative proposals received from KKR. Despite constructive engagement, no alternative transaction has been agreed. After thorough review and the extensive period of engagement, the Board has determined that the value and terms of those revised proposals, including the various conditions included, were not in the best interests of shareholders and discussions have now ended.

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

Directors' Report for the half-year ended 31 December 2024 (continued)

State of affairs and subsequent events (continued)

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

On 5 July 2024, Perpetual Limited entered into two forward contracts to hedge its foreign currency exposure to the USD and GBP denominated borrowings to be settled upon completion of the Transaction. As that Transaction is now at an end, Perpetual closed out these positions on 24 February 2025. The close out will result in an overall gain of $16.3 million after tax for the full year, which is outside underlying earnings.

On 29 August 2024, Perpetual announced that on finalisation of the KKR Transaction, Gregory Cooper would take over from Tony D’Aloisio as Perpetual’s Chairman. As that Transaction is now at an end, the Board confirms that on completion of the 1H25 results on 27 February 2025, Gregory Cooper will become the Chairman of Perpetual.

An interim 0% franked dividend of $0.61 per share was declared on 27 February 2025 and is to be paid on 4 April 2025.

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.

Rounding off

The Company is of a kind referred to in *ASIC Corporations Instrument 2016/191* dated 1 April 2016 and, in accordance with that Instrument, amounts in the condensed consolidated half-year 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.

Tony D’Aloisio
Chairman

Bernard Reilly
Chief Executive Officer
Managing Director

Sydney 27 February 2025

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 review of Perpetual Limited for the half-year ended 31 December 2024 there have been:

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

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

KPMG

KPMG

Caoimhe Toouli

Caoimhe Toouli

Partner

Sydney

27 February 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2024

	Section	31 Dec 2024	31 Dec 2023
		$M	$M
Revenue	1.2	693.0	671.3
Expenses	1.3	(634.3)	(583.4)
Impairment losses on non-financial assets	2.1	(25.5)	—
Financing costs		(32.8)	(36.2)
Unrealised gain on derivatives		34.3	—
Net profit before tax		**34.7**	**51.7**
Income tax expense	1.4	(22.7)	(17.2)
Net profit after tax		**12.0**	**34.5**
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		78.8	(49.2)
Other comprehensive income/(loss), net of income tax		**78.8**	**(49.2)**
Total comprehensive income/(loss)		**90.8**	**(14.7)**
Total comprehensive income/(loss) attributable to:			
Equity holders of Perpetual Limited		90.8	(14.7)
Earnings per share			
Basic earnings per share – cents per share	1.5	10.8	30.9
Diluted earnings per share – cents per share	1.5	10.6	29.9

The Condensed 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 Condensed Consolidated Financial Statements' set out on pages 18 to 39.

Condensed Consolidated Statement of Financial Position as at 31 December 2024

	Section	31 Dec 2024 $M	30 Jun 2024 $M
Assets			
Cash and cash equivalents	3.1	271.3	221.3
Receivables		251.5	224.4
Current tax assets	1.4	23.4	2.6
Structured products - EMCF assets	4.1	227.4	159.9
Derivative financial instruments		34.3	—
Other assets		35.8	31.8
Total current assets		**843.7**	**640.0**
Other financial assets		395.9	381.7
Property, plant and equipment		158.8	162.2
Intangibles	2.1	2,082.3	2,061.7
Deferred tax assets		136.9	143.2
Other assets		11.4	10.4
Total non-current assets		**2,785.3**	**2,759.2**
Total assets		**3,629.0**	**3,399.2**
Liabilities			
Payables		96.4	103.2
Borrowings	3.2	558.3	679.0
Structured products - EMCF liabilities	4.1	226.9	159.5
Employee benefits		187.2	239.3
Lease liabilities		18.3	19.0
Provisions	2.2	4.5	4.5
Other liabilities		22.9	23.4
Total current liabilities		**1,114.5**	**1,227.9**
Borrowings	3.2	277.5	—
Deferred tax liabilities		177.7	166.8
Employee benefits		55.5	62.4
Accrued incentive compensation	2.3	78.7	65.3
Lease liabilities		136.5	135.7
Provisions	2.2	0.6	—
Total non-current liabilities		**726.5**	**430.2**
Total Liabilities		**1,841.0**	**1,658.1**
Net assets		**1,788.0**	**1,741.1**
Equity			
Contributed equity	3.3	2,219.7	2,174.0
Reserves		230.0	182.9
Retained earnings		(661.7)	(615.8)
Total equity attributable to equity holders of Perpetual Limited		**1,788.0**	**1,741.1**

The Condensed Consolidated Statement of Financial Position is to be read in conjunction with the ‘Notes to and forming part of the Condensed Consolidated Financial Statements’ set out on pages 18 to 39.

Condensed Consolidated Statement of Changes in Equity for the half-year ended 31 December 2024

$M	Gross contributed equity	Treasury share reserve	Equity compensation reserve	Foreign currency translation reserves	Retained earnings	Total equity attributable to shareholders of Perpetual
Balance at 1 July 2024	2,292.9	(118.9)	84.0	98.9	(615.8)	1,741.1
Total comprehensive income/(expense)	—	—	—	78.8	12.0	90.8
Movement on treasury shares	1.0	43.0	(46.7)	—	2.7	—
Issue of ordinary shares	7.2	(5.5)	—	—	—	1.7
Repurchase of shares on market	—	—	—	—	—	—
Equity remuneration expense	—	—	15.2	—	—	15.2
Deferred taxes	—	—	(0.2)	—	—	(0.2)
Dividends paid to shareholders	—	—	—	—	(60.6)	(60.6)
Balance at 31 December 2024	**2,301.1**	**(81.4)**	**52.3**	**177.7**	**(661.7)**	**1,788.0**

$M	Gross contributed equity	Treasury share reserve	Equity compensation reserve	Foreign currency translation reserves	Retained earnings	Total equity attributable to shareholders of perpetual
Balance at 1 July 2023	2,241.3	(108.0)	83.2	101.2	(2.6)	2,315.1
Total comprehensive income/(expense)	—	—	—	(49.2)	34.5	(14.7)
Movement on treasury shares	—	12.5	(15.6)	—	3.1	—
Issue of ordinary shares	18.9	(17.5)	—	—	—	1.4
Repurchase of shares on market	—	(0.8)	—	—	—	(0.8)
Equity remuneration expense	—	—	27.0	—	—	27.0
Deferred taxes	—	—	—	—	—	—
Dividends paid to shareholders	—	—	—	—	(72.7)	(72.7)
Balance at 31 December 2023	**2,260.2**	**(113.8)**	**94.6**	**52.0**	**(37.7)**	**2,255.3**

The Condensed Consolidated Statement of Changes in Equity is to be read in conjunction with the 'Notes to and forming part of the Condensed Consolidated Financial Statements' set out on pages 18 to 39.

Condensed Consolidated Statement of Cash Flows for the half-year ended 31 December 2024

	Section	31 Dec 2024 $M	31 Dec 2023 $M
Cash flows from operating activities			
Cash receipts in the course of operations		700.4	701.9
Cash payments in the course of operations		(634.5)	(598.8)
Dividends received		0.5	0.4
Interest received		6.4	5.4
Interest paid		(27.8)	(20.1)
Income taxes paid		(24.3)	(6.2)
Net cash from operating activities		**20.7**	**82.6**
Cash flows from investing activities			
Payments for property, plant, equipment and software		(7.0)	(14.3)
Payments for investments		(54.4)	(97.0)
Payment for acquisition of a business		(15.7)	(7.8)
Proceeds from sale of investments		36.0	64.2
Net cash used in investing activities		**(41.1)**	**(54.9)**
Cash flows from financing activities			
Repayments from borrowings		—	(20.0)
Lease financing costs		(13.5)	(9.1)
Receipt from borrowings		125.0	10.0
Repurchase of shares on market		—	(0.8)
Dividends paid		(58.8)	(70.5)
Net cash from/(used in) financing activities		**52.7**	**(90.4)**
Net increase/(decrease) in cash and cash equivalents		32.3	(62.7)
Cash and cash equivalents at 1 July		221.3	263.2
Effect of movements in exchange rates on cash held		17.7	(11.0)
Cash and cash equivalents at 31 December	3.1	**271.3**	**189.5**

The Condensed Consolidated Statement of Cash Flows is to be read in conjunction with the 'Notes to and forming part of the Condensed Consolidated Financial Statements' set out on pages 18 to 39.

Notes to and forming part of the condensed consolidated financial statements for the half-year ended 31 December 2024

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 period, segmental information, taxation, earnings per share and dividend information.

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' operating 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 in Australia, United States, United Kingdom, the Netherlands, Singapore and Hong Kong. Perpetual provides a diverse range of financial products and services including asset management, financial advisory and trustee services via its four 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 seven boutique brands in key regions globally.
Wealth Management	The wealth management business offers 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 and digital solutions to the banking and financial services industry in Australia and Singapore.
Group Support Services	The business units are supported by Group Support Services comprising Group Investments, CEO, Finance, Corporate Affairs, Marketing, Legal, Audit, Risk, Compliance, Company Secretary, Technology, Project & Change Management, Operations, Product and People & Culture.

Notes to and forming part of the condensed consolidated financial statements for the half-year ended 31 December 2024

1.1 Operating segments (continued)

i. Services provided (continued)

Divestment of Wealth Management and Corporate Trust

On 8 May 2024, Perpetual announced that it had entered into a binding Scheme Implementation Deed (SID) under which Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR") will acquire the Wealth Management and Corporate Trust businesses (the Transaction).

Under the terms of the agreement, KKR were to acquire the Wealth Management and Corporate Trust businesses for $2.175 billion by way of a Scheme of Arrangement and the net proceeds returned to shareholders.

On 10 December 2024, Perpetual announced that it had received written views from the ATO informing Perpetual that section 45B of the *Income Tax Assessment Act 1936* would apply to the Scheme and indicating that it cannot rule out the application of Part IVA.

On 17 December 2024, Perpetual announced that the Independent Expert had informed Perpetual that the risk and magnitude of the increased potential tax liabilities, if the transaction were to be implemented, meant that it would not be able to form an opinion that the Scheme is in the best interests of shareholders.

The Independent Expert has now issued its Report which concludes that the Scheme as agreed with KKR on 8 May 2024 is not in the best interests of shareholders. As a result, the Board has withdrawn its recommendation in favour of the Scheme and the Scheme Implementation Deed (SID) has been terminated.

In the period since the announcement of the ATO's feedback in December, Perpetual and KKR have engaged extensively including on revised non-binding indicative proposals received from KKR. Despite constructive engagement, no alternative transaction has been agreed. After thorough review and the extensive period of engagement, the Board has determined that the value and terms of those revised proposals, including the various conditions included, were not in the best interests of shareholders and discussions have now ended.

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 condensed consolidated financial statements for the half-year ended 31 December 2024

1.1 Operating segments (continued)

	Asset Management[1] $M	Wealth Management $M	Corporate Trust $M	Total Reportable Segment $M	Group Support Services $M	Significant items[2] $M	Consolidated Income Statement $M
31 December 2024							
Major service lines							
Barrow Hanley	109.2	—	—	109.2	—	—	109.2
J O Hambro	129.9	—	—	129.9	—	—	129.9
Pendal	55.1	—	—	55.1	—	—	55.1
Perpetual Asset Management	84.2	—	—	84.2	—	—	84.2
Trillium Asset Management	23.4	—	—	23.4	—	—	23.4
TSW	56.9	—	—	56.9	—	—	56.9
Market related	—	78.4	—	78.4	—	—	78.4
Non-market related	—	39.8	—	39.8	—	—	39.8
Debt Market Services	—	—	42.6	42.6	—	—	42.6
Managed Funds Services	—	—	43.7	43.7	—	—	43.7
Perpetual Digital	—	—	12.8	12.8	—	—	12.8
Other Income	—	—	—	—	—	—	—
Investment Income	0.7	0.5	0.1	1.3	10.0	—	11.3
Net gain on sale of investments	—	—	—	—	2.4	—	2.4
Unrealised gains/(losses) on financial assets	0.1	—	—	0.1	0.9	2.3	3.3
Total revenue	459.5	118.7	99.2	677.4	13.3	2.3	693.0
Operating expenses	(338.5)	(83.5)	(48.3)	(470.3)	(14.0)	(73.9)	(558.2)
Depreciation and amortisation	(10.3)	(4.4)	(5.7)	(20.4)	(3.2)	(37.3)	(60.9)
Equity remuneration amortisation	(6.9)	(1.1)	(0.8)	(8.8)	—	(6.4)	(15.2)
Impairment loss on non-financial assets	—	—	—	—	—	(25.5)	(25.5)
Financing costs	(1.2)	(0.5)	(0.4)	(2.1)	(28.8)	(1.9)	(32.8)
Unrealised gain on derivatives	—	—	—	—	—	34.3	34.3
Profit / (loss) before tax	102.6	29.2	44.0	175.8	(32.7)	(108.4)	34.7
Income tax expense							(22.7)
Net profit after tax							12.0
Reportable segment assets[3]	1,695.5	244.1	261.7	2,201.3	1,427.7	—	3,629.0
Reportable segment liabilities[3]	(603.1)	(31.2)	(14.6)	(648.9)	(1,192.1)	—	(1,841.0)

Notes to and forming part of the condensed consolidated financial statements for the half-year ended 31 December 2024

1.1 Operating segments (continued)

	Asset Management[1] $M	Wealth Management $M	Corporate Trust $M	Total Reportable Segment $M	Group Support Services $M	Significant items[2] $M	Consolidated Income Statement $M
31 December 2023							
Major service lines							
Barrow Hanley	98.1	—	—	98.1	—	—	98.1
J O Hambro	128.7	—	—	128.7	—	—	128.7
Pendal	54.6	—	—	54.6	—	—	54.6
Perpetual Asset Management	80.3	—	—	80.3	—	—	80.3
Trillium Asset Management	23.2	—	—	23.2	—	—	23.2
TSW	57.4	—	—	57.4	—	—	57.4
Market related	—	73.0	—	73.0	—	—	73.0
Non-market related	—	37.5	—	37.5	—	—	37.5
Debt Market Services	—	—	38.1	38.1	—	—	38.1
Managed Funds Services	—	—	40.6	40.6	—	—	40.6
Perpetual Digital	—	—	12.2	12.2	—	—	12.2
Other Income	—	—	—	—	1.6	—	1.6
Investment Income	0.8	0.5	0.2	1.5	14.4	2.4	18.3
Net gain on sale of investments	—	—	0.3	0.3	0.8	2.1	3.2
Unrealised gains/(losses) on financial assets	0.4	—	—	0.4	(1.1)	5.2	4.5
Total revenue	443.5	111.0	91.4	645.9	15.7	9.7	671.3
Operating expenses	(324.8)	(77.7)	(44.8)	(447.3)	(7.9)	(37.4)	(492.6)
Depreciation and amortisation	(9.8)	(4.6)	(4.3)	(18.7)	(5.2)	(39.9)	(63.8)
Equity remuneration amortisation	(12.0)	(2.3)	(1.3)	(15.6)	(0.9)	(10.5)	(27.0)
Financing costs	(0.9)	(0.4)	(0.2)	(1.5)	(28.9)	(5.8)	(36.2)
Profit / (loss) before tax	96.0	26.0	40.8	162.8	(27.2)	(83.9)	51.7
Income tax expense							(17.2)
Net profit after tax							34.5
Reportable segment assets[3]	2,056.2	244.5	260.4	2,561.1	1,263.5	—	3,824.6
Reportable segment liabilities[3]	(460.0)	(28.8)	(13.4)	(502.2)	(1,067.1)	—	(1,569.3)

1.1 Operating segments (continued)

1. Segment information for Asset Management includes the Perpetual Exact Market Return Fund, refer to section 4.1(i.).
2. Significant items includes:
   - costs associated with the acquisition and establishment of Pendal, Trillium, Barrow Hanley, other entities, Strategic Review and Simplification costs;
   - amortisation expense on customer contracts and non-compete agreements acquired through business combinations;
   - unrealised mark to market gains and losses on seed fund investments, financial assets held for regulatory purposes and derivative financial instruments; and
   - value of employee owned units in Barrow Hanley.
3. As at 31 December.

Notes to and forming part of the condensed consolidated financial statements for the half-year ended 31 December 2024

1.1 Operating segments (continued)

	31 Dec 2024	31 Dec 2023
	$M	$M
Revenue		
Australia	359.4	341.2
United States	228.3	227.3
United Kingdom	74.5	69.5
Other countries	30.8	33.3
	693.0	671.3
Non-current assets		
Australia and Other Countries[1]	1,459.0	1,954.3
United States	1,280.7	1,182.9
United Kingdom	45.6	58.8
	2,785.3	3,196.0

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

1.2 Revenue

	31 Dec 2024	31 Dec 2023
	$M	$M
Revenue from contracts with customers	670.1	640.8
Income from structured products	5.3	4.2
Dividends	0.4	0.4
Interest and unit trust distributions	11.5	18.2
Net realised gains on sale of investments	2.4	3.2
Unrealised gains on financial assets	3.3	4.5
	693.0	671.3

1.3 Expenses

	31 Dec 2024	31 Dec 2023
	$M	$M
Staff related expenses excluding equity remuneration expense[1]	402.7	357.8
Administrative and general expenses	151.0	131.3
Distributions and expenses relating to structured products	4.5	3.5
Equity remuneration expense	15.2	27.0
Depreciation and amortisation expense	60.9	63.8
	634.3	583.4

1. Includes an amount related to Perpetual Group's defined contributions to employees' superannuation and pensions of $27.6 million (2023: $20.4 million).

Notes to and forming part of the condensed consolidated financial statements for the half-year ended 31 December 2024

1.4 Income taxes

	31 Dec 2024 $M	31 Dec 2023 $M
Current period tax expense		
Current period tax expense	5.5	7.7
Prior period adjustments	(1.3)	(2.0)
Total current tax expense impacting income taxes payable	4.2	5.7
Deferred tax expense		
Prior period adjustments	2.0	3.0
Temporary differences	16.5	8.5
Total deferred tax expense	18.5	11.5
Total income tax expenses	22.7	17.2
Net profit before tax for the period	34.7	51.7
Prima facie income tax expense calculated at 30% (2023: 30%) on profit for the period	10.4	15.5
– Recognition of previously unrecognised capital and revenue losses	(0.4)	(1.2)
– Prior period adjustments	0.7	1.0
– Effect of tax rates in foreign jurisdictions	(1.7)	(2.6)
– Other non-taxable income/expenses and tax credits	0.1	0.1
– Other non-deductible expenses	13.6	4.4
Total	22.7	17.2
Effective tax rate (ETR)	65.4%	33.3%

	31 Dec 2024 $M	30 Jun 2024 $M
Income taxes (receivable)/payable at the beginning of the period	(2.6)	(33.2)
Income taxes payable for the financial period	5.7	42.7
Less: Tax paid during the period	(24.3)	(9.3)
Other	(2.2)	(2.8)
Income taxes (receivable)/payable at the end of the period	(23.4)	(2.6)

Basis of calculation of ETR

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

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

1.4 Income taxes (continued)

Explanation of variance to the legislated 30% tax rate

The consolidated entity's effective tax rate for the half-year was 65.4% (31 December 2023: 33.3%). The increase of 35.4% in the effective tax rate compared to the legislated 30% is mainly attributable to the non-deductibility of expenses relating to the impairment of non-financial assets, the write-off of the historical DTA balance in Singapore and prior period adjustments.

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

The total tax benefits of realised capital losses are A$18,269,743 (30 June 2024: $18,826,484), comprising $3,000,000 (30 June 2024: $3,000,000) recognised in deferred tax assets and $15,269,743 (30 June 2024: $15,826,484) not recognised in deferred tax assets. These are net of realised tax capital gains and losses incurred in the current and/or prior year and are available to be utilised by the Australian income tax consolidated group in future years.

1.5 Earnings per share

	31 Dec 2024	31 Dec 2023
	Cents per share	
Basic earnings per share	10.8	30.9
Diluted earnings per share	10.6	29.9
	$M	**$M**
Net profit after tax attributable to equity holders of Perpetual Limited	12.0	34.5
	Number of shares	
Weighted average number of ordinary shares (basic)	111,317,066	111,869,777
Effect of dilutive potential ordinary shares (including those subject to performance rights)	1,243,523	3,618,982
Weighted average number of ordinary shares (diluted)	112,560,589	115,488,759

Notes to and forming part of the condensed consolidated financial statements for the half-year ended 31 December 2024

1.6 Dividends

	Cents per share	Total amount $M	Franked[1] / Unfranked	Date of payment
31 Dec 2024				
Final 2024 ordinary	53	60.6	50% Franked	4 Oct 2024
Total amount	53	60.6		
31 Dec 2023				
Final 2023 ordinary	65	73.1	40% Franked	29 Sep 2023
Total amount	65	73.1		

All franked dividends declared or paid during the period 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 period, the Directors declared the following dividend.

	Cents per share	Total amount[1] $M	Franked / Unfranked	Date of payment
Interim 2025 ordinary	61	69.9	0% Franked	4 Apr 2025

1. Calculation based on the estimated ordinary shares on issue as at 31 December 2024.

The financial effect of this dividend has not been brought to account in the financial statements for the half-year ended 31 December 2024 and will be recognised in subsequent financial reports. There are no tax consequences.

Dividend franking account	31 Dec 2024 $M	31 Dec 2023 $M
Amount of franking credits available to shareholders for subsequent financial years	(7.7)	9.4

The above available amounts are based on the balance of the dividend franking account at 31 December 2024 adjusted for the refund of current tax assets, and franking credits that will arise from the receipt of dividends recognised as receivables by the tax consolidated group at the half-year end.

Section 2 Operating 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 Intangibles

$M	Goodwill	Customer contracts	Capitalised software	Project work in progress	Other	Total
Balance as at 31 December 2024						
At cost	1,451.1	1,076.4	168.8	7.4	83.3	2,787.0
Foreign exchange movement	98.1	120.9	0.5	—	8.5	228.0
Accumulated amortisation	—	(238.0)	(102.9)	—	(18.9)	(359.8)
Accumulated impairment loss	(572.9)	—	—	—	—	(572.9)
Carrying amount	**976.3**	**959.3**	**66.4**	**7.4**	**72.9**	**2,082.3**
Balance at 1 July 2024	973.7	942.8	26.1	49.5	69.6	2,061.7
Additions	—	—	—	6.1	—	6.1
Transfers	—	—	48.2	(48.2)	—	—
Foreign exchange movement	28.1	53.0	—	—	3.6	84.7
Amortisation expense	—	(36.5)	(7.9)	—	(0.3)	(44.7)
Impairment loss	(25.5)	—	—	—	—	(25.5)
Balance as at 31 December 2024	**976.3**	**959.3**	**66.4**	**7.4**	**72.9**	**2,082.3**
Year ended 30 June 2024						
At cost	1,451.1	1,076.4	120.6	49.5	83.3	2,780.9
Foreign exchange movement	70.0	67.9	0.5	—	4.9	143.3
Accumulated amortisation	—	(201.5)	(95.0)	—	(18.6)	(315.1)
Accumulated impairment loss	(547.4)	—	—	—	—	(547.4)
Carrying amount	**973.7**	**942.8**	**26.1**	**49.5**	**69.6**	**2,061.7**
Balance at 1 July 2023	1,523.0	1,015.8	19.4	39.7	63.0	2,660.9
Additions	—	—	—	27.2	—	27.2
Additions through business combinations	—	—	0.8	—	8.8	9.6
Transfers	—	—	17.4	(17.4)	—	—
Foreign exchange movement	(1.9)	0.6	—	—	0.4	(0.9)
Amortisation expense	—	(73.6)	(11.5)	—	(2.6)	(87.7)
Impairment loss	(547.4)	—	—	—	—	(547.4)
Balance as at 30 June 2024	**973.7**	**942.8**	**26.1**	**49.5**	**69.6**	**2,061.7**

2.1 Intangibles (continued)

	31 Dec 2024 $M	30 Jun 2024 $M
Goodwill Impairment Testing		
The following cash-generating units have significant carrying amounts of goodwill:		
Wealth Management	190.2	190.2
Corporate Trust	158.7	158.7
Asset Management, comprising CGU:		
- Perpetual Asset Management	3.5	3.5
- Trillium Asset Management	55.5	52.1
- Barrow Hanley	237.5	222.9
- TSW	70.2	65.8
- J O Hambro	67.9	87.7
- Pendal	192.8	192.8
	976.3	973.7

During the half year ended 31 December 2024, management observed changes which resulted in the identification of possible indicators of impairment in relation to the J O Hambro, TSW and Trillium cash generating units ("CGUs"). As a result, management undertook impairment testing with respect to these three CGUs. This assessment concluded that the J O Hambro CGU was impaired by $25.5 million at 31 December 2024. There was no impairment for the TSW or Trillium CGUs.

The recoverable amount has been determined on a consistent basis across each of the CGUs tested at December 2024 by using their value in use. The following assumptions have been applied.

- 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 period ranged from 14.2% to 14.7% (2024: 13.6% to 14.1%).

The forecast cash flows used in impairment testing are based on assumptions as to the level of profitability for each business over a projected five-year period. These forecasted cash flows are based on a five-year forecast, three years of which has 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. A terminal value with a growth rate of 2.1% has also been applied.

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.

J O Hambro

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

Notes to and forming part of the condensed consolidated financial statements for the half-year ended 31 December 2024

2.1 Intangibles (continued)

J O Hambro (continued)

The forecast cash flows used in impairment testing are based on assumptions as to the level of profitability over a projected five-year period. These forecasted cash flows 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
J O Hambro	507.5	482.0	25.5

The impairment in J O Hambro is a result of a reduction in AUM, which is driven by outflows.

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)
J O Hambro	14.7 %	2.1 %	25.0 %

The pre-tax discount rate used in the prior year was 14.1% for J O Hambro.

Following the impairment charge recognised in the J O Hambro CGU, the recoverable amounts were equal to their carrying amounts. Therefore, any adverse movement in a key assumption would lead to further impairment.

Following the impairment charge, JO Hambro has $67.9 million of goodwill remaining (30 June 2024: $87.7 million).

Impact of possible changes in key assumptions

In relation to the Trillium CGU, a shift in the pre-tax discount rate of 29 basis points, using management's forward looking cashflow forecasts, would result in the recoverable amount being equal to the carrying value.

For the TSW CGU, a shift in the pre-tax discount rate of 6 basis points, using management's forward looking cashflow forecasts, would result in the recoverable amount being equal to the carrying value.

The recoverable amount for TSW and Trillium approximate their carrying amounts. Any adverse movements in key assumptions would lead to changes in recoverable amounts.

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

Recoverable Amount $M	Pre-tax discount rate %		Terminal Growth Rate %		Expected earnings growth – 5 year compounded annual growth rate (CAGR)	
		$M		$M		$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
J O Hambro	454.3	512.7	492.7	471.8	499.2	464.8

2.2 Provisions

	31 Dec 2024	30 Jun 2024
	$M	$M
Current		
Make good and other occupancy related provisions	0.9	0.5
Other provisions	3.6	4.0
	4.5	4.5
Non-current		
Make good and other occupancy related provisions	0.6	—
	0.6	—

2.3 Accrued Incentive Compensation

	31 Dec 2024	30 Jun 2024
	$M	$M
Non-current		
Accrued incentive compensation	78.7	65.3
	78.7	65.3

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 staff 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

	31 Dec 2024 $M	30 Jun 2024 $M
Bank balances	192.6	156.4
Short-term deposits	78.7	64.9
	271.3	221.3

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

3.2 Borrowings

	31 Dec 2024 $M	30 Jun 2024 $M
Current borrowings	558.3	679.0
Non-current borrowings	277.5	—
	835.8	679.0
The consolidated entity has access to the following credit facilities:		
Total facility used	835.8	679.0
Facility unused	60.0	185.0

In November 2022, the consolidated entity refinanced and entered into a new syndicated facility arrangement. The arrangement comprises of a core facility which refinanced the previous debt facility, and an acquisition facility which funded the cash portion of the Pendal acquisition.

The core facility comprises of a revolving loan facility with a maximum commitment of A$175 million or equivalent (Core Facility 1), a USD term loan facility with a maximum commitment of US$128 million (Core Facility 2) and a bank guarantee facility with a maximum commitment of A$160 million (Core Facility 3).

The acquisition facility comprises of a revolving loan facility with a maximum commitment of A$215 million (Acquisition Facility 1), a GBP term loan facility with a maximum commitment of £115 million (Acquisition Facility 2) and a USD term loan facility with a maximum commitment of US$45 million (Acquisition Facility 3).

Core Facility 1 and Acquisition Facility 1 have an interest rate equal to BBSY plus a margin, Core Facility 2 and Acquisition Facility 3 have an interest rate equal to SOFR plus a margin, Acquisition Facility 2 has an interest rate equal to SONIA plus a margin and Core Facility 3 is at a flat rate. Core Facilities 1 and 3 and Acquisition Facilities 1 and 2 have a term of 3 years. Core Facility 2 and Acquisition Facility 3 have a term of 4 years.

The syndicated facility had a weighted average floating interest rate of 6.76% at 31 December 2024, exclusive of bank guarantees and the undrawn line fee (30 June 2024: 6.95%).

The consolidated entity relies on bank guarantees issued under Core Facility 3 to meet its regulatory capital requirements.

3.2 Borrowings (continued)

In establishing the new syndicated facility arrangement, the consolidated entity incurred costs of $13.2 million (including underwriting fees). These costs have been capitalised and netted against the total facility used. Costs will be released to profit and loss over the term of the facility. $4.5 million of capitalised borrowing costs are yet to be released to the profit and loss account.

The consolidated entity has agreed to various debt covenants including 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 31 December 2024 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.

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

3.3 Contributed equity

	31 Dec 2024 $M	30 Jun 2024 $M
Fully paid ordinary shares 114,510,066 (30 June 2024: 114,127,121)	2,301.1	2,292.9
Treasury shares 2,665,531 (30 June 2024: 4,140,794)	(81.4)	(118.9)
	2,219.7	2,174.0

	31 Dec 2024		30 Jun 2024	
	Number of shares	$M	Number of shares	$M
Movements in share capital (net of treasury shares held)				
Balance at beginning of period	109,986,327	2,174.0	110,881,161	2,133.3
Shares issued:				
- Issue of ordinary shares[1]	382,945	7.2	1,609,529	34.9
- Movement on treasury shares	1,475,263	38.5	(2,504,363)	5.8
Balance at end of period	111,844,535	2,219.7	109,986,327	2,174.0

1. The consolidated entity issued 90,000 ($1.7 million) shares in August 2024 and 140,000 ($2.6 million) shares in September 2024 to Queensland Trustees Pty Ltd Long Term Incentive Plan Trust to satisfy employee share scheme commitments during the period. Similarly, 60,000 ($1.2 million) shares in August 2024 were also issued to the Employee Benefits Trust (EBT). In addition, 92,945 ($1.7 million) shares were issued on market to satisfy Dividend Re-investment Plan requirements.

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.

3.4 Commitments and contingencies

(a) Commitments

	31 Dec 2024	30 Jun 2024
	$M	$M
Contracted but not provided for and payable within one year	49.0	69.2
Contracted but not provided for and payable within one to two years	9.1	—
	58.1	69.2

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

(b) Contingencies

	31 Dec 2024	30 Jun 2024
	$M	$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	143.4	142.6
Bank guarantee issued in respect of the lease of premises	10.5	2.3
	154.9	145.9

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.

Notes to and forming part of the condensed consolidated financial statements for the half-year ended 31 December 2024

Section 4 Other disclosures

This section contains other miscellaneous disclosures that are required by accounting standards.

4.1 Structured products assets and liabilities

i. Exact Market Cash Fund

	31 Dec 2024	30 Jun 2024
	$M	$M
Current assets		
Perpetual Exact Market Cash Fund	227.4	159.9
	227.4	159.9
Current liabilities		
Perpetual Exact Market Cash Fund	226.9	159.5
	226.9	159.5

The Exact Market Cash Fund (EMCF 1) current asset balances reflect the fair value of the net 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.

EMCF 1 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 EMCF 1 product with a guarantee to the value of $3 million (30 June 2024: $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 EMCF 1 differs from that of the benchmark. The return of EMCF 1 is affected by risks to the underlying investments in the EMCF 1 portfolio, which are market, liquidity and credit risks.

EMCF 1 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.

4.2 Financial instruments

Fair value

The following tables present the consolidated entity's assets and liabilities measured and recognised at fair value, by valuation method, at 31 December 2024. 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.

Notes to and forming part of the condensed consolidated financial statements for the half-year ended 31 December 2024

4.2 Financial instruments (continued)

	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
At 31 December 2024				
Financial assets				
Listed equity securities	59.7	—	—	59.7
Unlisted unit trusts	—	285.1	—	285.1
Unlisted investment fund	—	—	46.7	46.7
Structured products - EMCF assets	4.3	223.1	—	227.4
Debt securities	4.4	—	—	4.4
Derivative financial securities	—	34.3	—	34.3
	68.4	542.5	46.7	657.6
At 30 June 2024				
Financial assets				
Listed equity securities	60.5	—	—	60.5
Unlisted unit trusts	—	270.8	—	270.8
Unlisted investment fund	—	—	46.6	46.6
Structured products - EMCF assets	4.4	155.5	—	159.9
Debt securities	3.9	—	—	3.9
	68.8	426.3	46.6	541.7

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

	31 Dec 2024 $M	30 Jun 2024 $M
Balance at beginning of the period	46.6	25.7
Investments	—	22.3
Foreign exchange movements	4.8	(0.7)
Net change in fair value (unrealised)	(4.7)	(0.7)
Balance at the end of the period	46.7	46.6

The investment in the unlisted investment fund, representing equity interests of multiple 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 31 December 2024 obtained from an independent, third-party fund administrator.

Notes to and forming part of the condensed consolidated financial statements for the half-year ended 31 December 2024

4.2 Financial instruments (continued)

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.

	31 Dec 2024		30 Jun 2024	
	Impact on net profit after tax	Impact on equity	Impact on net profit after tax	Impact on equity
	$M	$M	$M	$M
+/-10%	3.3/(3.3)	3.3/(3.3)	3.3/(3.3)	3.3/(3.3)

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and 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 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.

The carrying amount of financial assets and financial liabilities, less any impairment, approximates their fair value.

Notes to and forming part of the condensed consolidated financial statements for the half-year ended 31 December 2024

4.3 Subsequent events

The Independent Expert has now issued its Report which concludes that the Scheme as agreed with KKR on 8 May 2024 is not in the best interests of shareholders. As a result, the Board has withdrawn its recommendation in favour of the Scheme and the Scheme Implementation Deed (SID) has been terminated with no break fee payable in accordance with the SID. KKR has asserted that a break fee is payable and has reserved its rights to seek further damages. Perpetual rejects KKR's contentions.

In the period since the announcement of the ATO's feedback in December, Perpetual and KKR have engaged extensively including on revised non-binding indicative proposals received from KKR. Despite constructive engagement, no alternative transaction has been agreed. After thorough review and the extensive period of engagement, the Board has determined that the value and terms of those revised proposals, including the various conditions included, were not in the best interests of shareholders and discussions have now ended.

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

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

On 5 July 2024, Perpetual Limited entered into two forward contracts to hedge its foreign currency exposure to the USD and GBP denominated borrowings to be settled upon completion of the Transaction. As that Transaction is now at an end, Perpetual closed out these positions on 24 February 2025. The close out will result in an overall gain of $16.3 million after tax for the full year, which is outside underlying earnings.

On 29 August 2024, Perpetual announced that on finalisation of the KKR Transaction, Gregory Cooper would take over from Tony D'Aloisio as Perpetual's Chairman. As that Transaction is now at an end, the Board confirms that on completion of the 1H25 results on 27 February 2025, Gregory Cooper will become the Chairman of Perpetual.

An interim 0% franked dividend of 61 cents per share was declared on 27 February 2025 and is to be paid on 4 April 2025.

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.

Notes to and forming part of the condensed consolidated financial statements for the half-year ended 31 December 2024

Section 5 Basis of preparation

5.1 Reporting entity

Perpetual Limited ('the Company') is domiciled in Australia. The condensed consolidated financial report of the Company as at and for the half-year ended 31 December 2024 comprises the Company and its controlled entities (together referred to as 'the consolidated entity') 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 condensed consolidated half-year financial statements was authorised for issue by the Directors on 27 February 2025.

The Company is a public company listed on the Australian Securities Exchange (code: PPT), incorporated in Australia and operating in Australia, the United States, the United Kingdom, the Republic of Ireland, the Netherlands, Singapore and Hong Kong.

The consolidated annual report for the consolidated entity as at and for the year ended 30 June 2024 is available at www.perpetual.com.au.

(a) Statement of compliance

The condensed consolidated half-year financial statements are a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, and with IAS 34 *Interim Financial Reporting*.

The condensed consolidated half-year financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated annual financial statements of the consolidated entity for the year ended 30 June 2024.

The Company is of a kind referred to in *ASIC Corporations Instrument 2016/191* dated 1 April 2016 and in accordance with the Class Order, amounts in the consolidated financial statements have been rounded off to the nearest one hundred thousand dollars, unless otherwise stated.

Going concern – net current liability position

As at 31 December 2024, the consolidated entity has net current liabilities of $270.8 million. This is a result of the reclassification of $558.3 million of borrowings due for repayment on 22 November 2025 from non-current to current liabilities as at balance date.

Management expects to refinance the existing facilities in full prior to 30 June 2025. Once refinancing is complete, the applicable debt balance will be classified as non-current, and the Group will revert to a net current asset position.

As at 31 December 2024, the consolidated entity had $271.3 million in cash and cash equivalents.

Based on these forecasts, the Board considers that the consolidated entity will continue as a going concern and be able to meet its obligations as and when they fall due over the coming 12-month period from the date these financial statements were authorised for issue.

Notes to and forming part of the condensed consolidated financial statements for the half-year ended 31 December 2024

5.1 Reporting entity (continued)

(b) Use of Judgements and Estimates

The preparation of the half-year 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.

Consistent with the approach applied in the preparation of the annual financial statements at 30 June 2024, management has evaluated whether there were any additional areas of significant judgment 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 equity market volatility which has the potential to lead to a material financial impact. 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.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies were the same as those that applied to and are described in the consolidated financial statements as at and for the year ended 30 June 2024.

5.2 Other material accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the consolidated entity's financial statements as at and for the year ended 30 June 2024.

5.3 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.

Directors' declaration

In the opinion of the Directors of Perpetual Limited (the ‘Company’):

1. the condensed consolidated financial statements and notes set out on pages 14 to 39 are in accordance with the *Corporations Act 2001*, including:

    (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

    (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

Dated at Sydney this 27th day of February 2025.

Tony D’Aloisio
Chairman

Bernard Reilly
Chief Executive Officer & Managing Director

Independent Auditor's Review Report

To the shareholders of Perpetual Limited

Conclusion

We have reviewed the accompanying ***Condensed Half-Year Financial Report*** of Perpetual Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Half-Year Financial Report of Perpetual Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***consolidated entity's*** financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Condensed Half-Year Financial Report*** comprises:

- Condensed Consolidated Statement of Financial Position as at 31 December 2024;
- Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flows for the half-year ended on that date;
- Notes (Section 1 to 5) including selected explanatory notes; and
- The Directors' Declaration.

The ***consolidated entity*** comprises Perpetual Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Half-Year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Condensed Half-Year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Half-Year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Condensed Half-Year Financial Report

Our responsibility is to express a conclusion on the Condensed Half-Year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Half-Year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Half-Year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Caoimhe Toouli

KPMG

Caoimhe Toouli

Partner

Sydney

27 February 2025

About Perpetual Group

Perpetual Group has been serving Australians since 1886. Today, we are an ASX-listed company (ASX:PPT) headquartered in Sydney, Australia, providing asset management, wealth management and trustee services to local and international clients.

Perpetual has a strong heritage in Australia, operating since 1886 where it began as a trustee company for individuals. Our purpose is, and has always been, to create enduring prosperity.

With a growing global footprint underpinned by our recent acquisition of Pendal and its three investment management boutiques, and combined with our other specialist offshore asset management boutiques, our operations span Australia, Asia, Europe, the United Kingdom and United States.

Today, Perpetual Group consists of 11 leading brands across asset management, wealth management and corporate trust. Through those brands we aim to protect and grow our clients' wealth, knowing that by doing so we can make a difference in their lives.

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