

A DIVERSIFIED BUSINESS WITH A RICH HISTORY

Drawing on our values of integrity, excellence and partnership, our team at Perpetual is committed to continue earning the confidence and advocacy of our current and future clients.

Dear Shareholder

Perpetual is a diversified business with a rich history. Built on a strong heritage and with a clear strategy to protect and grow the wealth of our clients, we aim to create value for our shareholders over the long term.

Today, our business continues to operate in unprecedented market conditions. This is characterised by low interest rates, prolonged equity and bond bull markets, downward pressure on fees, disruption and change in wealth management, and multiple inquiries reviewing critical aspects of the financial services system. In this context, our priority as a company is to meet client demand for quality active investment management, professional financial advice and corporate trustee services.

In such challenging conditions, we were pleased to deliver a net profit after tax (NPAT) of \$140.2 million and operating revenue of \$533.7 million.

Demonstrating the importance of our diversified approach, our three main businesses experienced mixed outcomes:

- Perpetual Investments continued to be impacted by the challenging conditions, delivering profit before tax of \$112.5 million, down 3%;
- Perpetual Private had a strong year, with profit before tax of \$46.1 million, up 14%; and
- Perpetual Corporate Trust has also delivered another strong result with profit before tax of \$42.6 million, up 16%.

Across Perpetual, we believe that long-term sustainable value will be created by having highly engaged people delivering superior outcomes for our clients. Over time, the strength of our client relationships will reward our shareholders. Pleasingly, our employee engagement reached our highest levels in more than a decade – testament, among other things, to our leading approach to employee flexibility.

Similarly, our Net Promoter Scores have shown that client advocacy across our target client segments has lifted again this year. These exceptional client advocacy outcomes were invariably achieved through the strength and stability of our relationships and the manner in which we continually seek to improve client outcomes.

The past 12 months in our industry have demonstrated how fragile trust can be. We value the trust our clients place in us every day as we manage their assets or provide professional advice. Drawing on our values of integrity, excellence and partnership, our team at Perpetual looks forward to continuing to earn the confidence and advocacy of our current and future clients.



Chris Green

Interim Chief Executive Officer and Group Executive, Perpetual Corporate Trust

Perpetual Executive Leadership Team



CHRIS GREEN

Interim CEO and Group Executive, Perpetual Corporate Trust



GILLIAN LARKINS

Chief Financial Officer



DAVID LANE

Group Executive, Perpetual Investments



MARK SMITH

Group Executive, Perpetual Private



REBECCA NASH

Group Executive, People and Culture



KYLIE SMITH

Group Executive, Marketing and Communications