Perennial Income Generator Active ETF

ARSN 623 311 419

Annual report for the year ended 30 June 2026

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Contents

This annual report covers Perennial Income Generator Active ETF as an individual entity.

The Responsible Entity of Perennial Income Generator Active ETF is Perennial Investment Management Limited (ABN 13 108 747 637) (AFSL 275101). The Responsible Entity's registered office is Level 27, 88 Phillip Street, Sydney, NSW 2000.

Directors' report

The Directors of Perennial Investment Management Limited, the Responsible Entity of Perennial Income Generator Active ETF ("the Scheme"), present their report together with the financial statements of the Scheme for the year from 1 July 2025 to 30 June 2026 ("the year").

The Scheme is a registered managed investment scheme domiciled in Australia.

Responsible Entity

The Responsible Entity of Perennial Income Generator Active ETF is Perennial Investment Management Limited (ABN 13 108 747 637) (AFSL 275101) (the "Responsible Entity"). The Responsible Entity's registered office is Level 27, 88 Phillip Street, Sydney, NSW 2000.

Principal activities

The Scheme was constituted on 12 October 2017, registered with the Australian Securities and Investments Commission on 19 December 2017 and commenced operations on 4 May 2018. The Scheme's units commenced trading on the Australian Securities Exchange (ASX: EIGA) on 7 May 2018.

During the year, the Scheme continued to invest funds in accordance with the following investment objective:

The aim of the Scheme is to provide a gross yield, adjusted for applicable franking credits, above that provided by the S&P/ASX 300 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

The Scheme aims to achieve this by investing in a diversified portfolio of quality Australian shares listed (or soon to be listed) on the ASX, which the Investment Manager believes has the ability to pay an attractive level of dividend income and to grow in value over the long-term.

The Scheme did not have any employees during the year.

There were no significant changes in the nature of the Scheme's activities during the year.

Directors

The following persons held office as Directors of Perennial Investment Management Limited during the year or since the end of the year and up to the date of this report:

A. Patterson

C. Love

M. Bennett

Review and results of operations

The Scheme continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Scheme and in accordance with the provisions of the Scheme's Constitution.

The performance of the Scheme, as represented by the results of its operations, was as follows:

	Year ended 30 June 2026	Year ended 30 June 2025
Total comprehensive income for the year ($'000)	**1,786**	1,936
Distributions paid and payable ($'000)	**1,603**	2,734
Distributions (cents per unit - "CPU")	**21.420**	32.915

Distributions to unitholders are disclosed in note 8 of the financial statements.

Directors' report (continued)

Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Scheme that occurred during the financial year.

Events occurring after the reporting year

No matters or circumstances have arisen since 30 June 2026 that have significantly affected, or may have a significant effect on:

(i) the operations of the Scheme in future financial years;

(ii) the results of those operations in future financial years; or

(iii) the state of affairs of the Scheme in future financial years.

Likely developments and expected results of operations

The Scheme will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statement and the provisions of the Scheme's Constitution.

The results of the Scheme's operations will be affected by a number of factors, including the performance of investment markets in which the Scheme invests. Investment performance is not guaranteed and future returns may differ from past returns.

Indemnification and insurance of officers and auditors

There is a Directors' and Officers' insurance policy which indemnifies the Directors and Officers of Perennial Investment Management Limited against liabilities to persons outside Perennial Investment Management Limited that arise out of the performance of their normal duties. The premiums have not been paid out of the assets of the Scheme. The auditor of the Scheme is in no way indemnified out of the assets of the Scheme.

Fees and expense recoveries paid to and interests held in the Scheme by the Responsible Entity or its related parties

Fees and expense recoveries paid to the Responsible Entity and its associates out of Scheme property during the year are disclosed in Note 14 to the financial statements.

No fees were paid out of Scheme property to the Directors of the Responsible Entity during the year.

The number of interests in the Scheme held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 14 to the financial statements.

Interests in the Scheme

The movement in units on issue in the Scheme during the year is disclosed in Note 7 to the financial statements.

The value of the Scheme's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Scheme are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Environmental, social and governance ("ESG") risks are identified in accordance with the Responsible Entity's Risk Management Framework.

Directors' report (continued)

Rounding of amounts to the nearest thousand dollars

The Scheme is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that ASIC Instrument, unless otherwise indicated.

Auditor's independence declaration

A copy of the lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5 and forms part of the Directors' Report for the year ended 30 June 2026.

This report is made in accordance with a resolution of the Directors of Perennial Investment Management Limited.

Anthony Patterson

Director

Perennial Investment Management Limited

Sydney

24 September 2026

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

To the Directors of Perennial Income Generator Active ETF

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Perennial Income Generator Active ETF for the financial year ended 30 June 2026 there have been:

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

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

KPMG

KPMG

Luke Sullivan

Luke Sullivan

Partner

Melbourne

24 September 2026

Statement of comprehensive income

	Notes	**Year ended 30 June 2026 $'000**	Year ended 30 June 2025 $'000
Investment income			
Interest income		**65**	84
Dividend and distribution income		**1,188**	1,946
Net gains on financial instruments at fair value through profit or loss	5	**896**	324
Total investment income		**2,149**	2,354
Expenses			
Responsible Entity fees	14	**196**	226
Transaction costs		**125**	144
Other expenses		**42**	48
Total expenses		**363**	418
Operating profit for the year		**1,786**	1,936
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		**1,786**	1,936

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Notes	**As at 30 June 2026 $'000**	As at 30 June 2025 $'000
Assets			
Cash and cash equivalents	9	**3,337**	2,408
Receivables	11	**132**	248
Financial assets at fair value through profit or loss	6	**23,107**	28,318
Total assets		**26,576**	30,974
Liabilities			
Distributions payable		**127**	1,072
Payables	12	**38**	26
Total liabilities		**165**	1,098
Net assets attributable to unitholders - equity	7	**26,411**	29,876

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Notes	**Year ended 30 June 2026 $'000**	Year ended 30 June 2025 $'000
Total equity at the beginning of the year		**29,876**	32,989
Comprehensive income for the year			
Profit for the year	7	**1,786**	1,936
Other comprehensive income		**-**	-
Total comprehensive income for the year		**1,786**	1,936
Transactions with unitholders			
Applications	7	**1,190**	896
Redemptions	7	**(5,220)**	(3,595)
Units issued upon reinvestment of distributions	7	**382**	384
Distributions to unitholders	7	**(1,603)**	(2,734)
Total equity at the end of the year		**26,411**	29,876

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

	Notes	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**38,692**	44,205
Payments for the purchase of financial instruments at fair value through profit or loss		**(32,585)**	(40,409)
Transaction costs on financial instruments at fair value through profit or loss		**(125)**	(144)
Dividends and distributions received		**1,265**	2,039
Interest received		**65**	84
Responsible Entity fees paid		**(196)**	(224)
Other expenses paid		**(42)**	(48)
Net cash inflow from operating activities	10(a)	**7,074**	5,503
Cash flows from financing activities			
Proceeds from applications by unitholders		**1,226**	879
Payments for redemptions by unitholders		**(5,205)**	(3,610)
Distributions to unitholders		**(2,166)**	(1,433)
Net cash outflow from financing activities		**(6,145)**	(4,164)
Net increase in cash and cash equivalents		**929**	1,339
Cash and cash equivalents at the beginning of the year		**2,408**	1,069
Cash and cash equivalents at the end of the year	9	**3,337**	2,408
Non-cash operating and financing activities	10(b)	**382**	384

The above statement of cash flows should be read in conjunction with the accompanying notes.

1 General information

These financial statements cover Perennial Income Generator Active ETF (“the Scheme”) as an individual entity. The Scheme was constituted on 12 October 2017, registered with the Australian Securities and Investments Commission on 19 December 2017 and commenced operations on 4 May 2018 and will terminate on 12 October 2097.

The Responsible Entity of the Scheme is Perennial Investment Management Limited (ABN 13 108 747 637) (AFSL 275101) (the “Responsible Entity”). The Responsible Entity's registered office is Level 27, 88 Phillip Street, Sydney NSW 2000.

The Scheme aims to provide a gross yield, adjusted for applicable franking credits, above that provided by the S&P/ASX 300 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

The Scheme aims to achieve this by investing in a diversified portfolio of quality Australian shares listed (or soon to be listed) on the ASX, which the Investment Manager believes has the ability to pay an attractive level of dividend income and to grow in value over the long-term.

The Responsible Entity is incorporated and domiciled in Australia.

The financial statements are for the year 1 July 2025 to 30 June 2026 ("the reporting year").

The financial statements were authorised for issue by the Directors on the 24 September 2026 and the Directors' declaration was signed. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and liabilities and net assets attributable to unitholders. The amount expected to be recovered or settled within twelve months after the end of the year cannot be reliably determined.

The Scheme manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at reporting date.

(i) Compliance with Australian Accounting Standards and International Financial Reporting Standards

The financial statements of the Scheme comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board and also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(ii) New and amended standards and interpretations adopted by the Scheme

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior years or will affect the current or future periods.

(iii) New standards and interpretations not yet adopted by the Scheme

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2026 and have not been early adopted in preparing these financial statements.

AASB 18 Presentation and Disclosure in Financial Statements is effective for annual periods beginning on or after 1 January 2027. The standard introduces new requirements relating to the presentation and disclosure of information in financial statements, including specified subtotals in the statement of profit or loss and enhanced disclosure requirements. The Responsible Entity is currently assessing the impact of the standard. Based on the assessment performed to date, no material impact on the recognition and measurement of assets and liabilities is expected, although presentation and disclosure changes may be required upon adoption.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iii) New standards and interpretations not yet adopted by the Scheme (continued)

AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments is effective for annual periods beginning on or after 1 January 2026. The amendments clarify certain requirements relating to the classification and measurement of financial instruments and introduce additional disclosure requirements for specific financial instruments. The Responsible Entity is currently assessing the impact of these amendments. Based on the assessment performed to date, no material impact on the recognition and measurement of the Scheme's financial instruments is expected.

The Responsible Entity is continuing to assess the impact of all other standards and amendments that are not yet effective. No other standards or amendments are expected to have a material impact on the Scheme's financial position or financial performance.

(b) Financial instruments

(i) Classification

- Financial assets

The Scheme classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Scheme's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Scheme's documented investment strategy. The Responsible Entity evaluates the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For cash, cash equivalents and receivables, these assets are held in order to collect the contractual cash flows and the contractual terms of these assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distributions payable and Responsible Entity fees payable).

(ii) Recognition and derecognition

The Scheme recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Scheme has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged.

(iii) Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Scheme measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income in the year in which they arise.

For further details on how the fair values of financial instruments are determined please see Note 4 to the financial statements.

(iv) Impairment

AASB 9 Financial Instruments requires the Scheme to record an allowance for expected credit losses (ECL) for all financial assets not held at fair value through profit or loss.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iv) Impairment (continued)

At each reporting date, the Scheme shall measure the loss allowance on financial assets at amortised cost (cash and receivables) at an amount equal to the lifetime expected credit losses (ECL) if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Scheme shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Scheme has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at the end of the reporting year, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Scheme's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Scheme, and it is not a contract settled in the Scheme's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The units can be put back to the Scheme at any time for cash based on the redemption price.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Scheme.

As at 30 June 2026 and 30 June 2025, net assets attributable to unitholders were classified as equity.

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represent the Scheme's main income generating activity.

(e) Investment income

(i) Interest income

Interest income on cash and cash equivalents is recognised in the statement of comprehensive income on an accruals basis.

Changes in fair value of financial instruments held at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

(ii) Dividend and distribution income

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Scheme currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

Trust distributions are recognised on an entitlement basis.

2 Summary of material accounting policies (continued)

(f) Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis.

(g) Income tax

Under current legislation, the Scheme is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

(h) Distributions

The Scheme may distribute its distributable income, in accordance with the Scheme's Constitution, to unitholders by cash or reinvestment. The distributions are recognised in the statement of changes in equity.

(i) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders.

(j) Functional and presentation currency

Balances included in the Scheme's financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). This is the Australian dollar which reflects the currency of the economy in which the Scheme competes for funds and is regulated. The Australian dollar is also the Scheme's presentation currency.

(k) Receivables

Receivables are recognised for amounts where settlement has not yet occurred. Receivables are measured at amortised cost and are generally received within 30 days of being recognised as receivables. Given the short-term nature of most receivables, their carrying amounts approximate their fair values.

Impairment

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss. Given the limited exposure of the Scheme to credit risk, no material ECL has been recognised. The Scheme only holds receivables with no financing component and that have maturities of less than 12 months.

(l) Payables

Payables include liabilities, accrued expenses owed by the Scheme and any distributions declared which are unpaid as at the end of the reporting year.

A separate distribution payable is recognised in the statement of financial position.

Distributions declared effective 30 June in relation to unitholders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial year.

(m) Applications and redemptions

Applications received for units in the Scheme are recorded net of any entry fees payable prior to the issue of units in the Scheme. Redemptions from the Scheme are recorded gross of any exit fees payable after the cancellation of units redeemed.

(n) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Scheme by third parties such as Responsible Entity fees, have been passed on to the Scheme. The Scheme qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(o) Use of estimates

The Scheme makes estimates and assumptions that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Scheme's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

Areas such as credit risk (both own and counterparty), volatilities and correlations, require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2 Summary of material accounting policies (continued)

(o) Use of estimates (continued)

For more information on how fair value is calculated please see Note 4 to the financial statements.

The ECL model has not materially impacted the Scheme. Please see Note 3 for more information on credit risk.

(p) Rounding of amounts

The Scheme is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars unless otherwise indicated.

3 Financial risk management

The Scheme's activities may expose it to a variety of financial risks including market risk (which incorporates price risk and interest rate risk), credit risk and liquidity risk.

The Scheme's risk management focuses on ensuring compliance with the Scheme's Product Disclosure Statement and seeks to maximise the returns derived for the level of risk to which the Scheme is exposed. Financial risk management is carried out by the Investment Manager under policies approved by the Board of Directors of the Responsible Entity. The Scheme's investment guidelines allow it to use derivative financial instruments in managing its financial risks.

All investments present a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair value of those positions. The maximum loss of capital on options is limited to the notional contract values of those positions.

The investments of the Scheme, and associated risks, are managed by the Investment Manager, Perennial Value Management Limited under an Investment Management Agreement approved by the Responsible Entity. It contains the investment strategy and guidelines of the Scheme, consistent with those stated in the Product Disclosure Statement.

The Responsible Entity uses different methods to measure different types of risk to which it is exposed. These methods are explained below:

(a) Market risk

(i) Price risk

Price risk is the risk that the fair value or future cash flows of equities will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market.

Price risk exposure arises from the Scheme's investment portfolio. The investments are classified on the statement of financial position as at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Investment Manager mitigates this price risk through diversification and a careful selection of securities and other financial instruments within specified limits set by the Responsible Entity.

The Scheme's overall market positions are monitored on a regular basis. This information and the compliance with the Scheme's Product Disclosure Statement are reported to the relevant parties on a regular basis as deemed appropriate such as the compliance manager, other key management personnel, compliance committees and ultimately the Responsible Entity.

At 30 June 2026 and 30 June 2025, if the equity prices had increased/decreased by the percentage indicated below, with all other variables held constant, the net assets attributable to unitholders (and profit/loss) attributable to unitholders would have changed by the following amounts, approximately:

	Impact on operating profit/net assets attributable to unitholders Price risk	
	-5%	**+5%**
	$'000	**$'000**
As at 30 June 2026	**(1,155)**	**1,155**
As at 30 June 2025	(1,416)	1,416

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk management is undertaken by maintaining as close to a fully invested position as possible in financial assets other than cash and cash equivalents, thus limiting the exposure of the Scheme to interest rate risk.

There was no significant direct interest rate risk in this Scheme as at 30 June 2026 and 30 June 2025.

(b) Credit risk

The Scheme is exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Scheme.

The Scheme does not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The maximum exposure to credit risk at the reporting date is the carrying amount of cash and cash equivalents and receivable amounts.

The Scheme determines credit risk and measures ECL for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any ECL. At 30 June 2026 and 30 June 2025, all receivables, cash and short-term deposits are either callable on demand or due to be settled within one week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on twelve-month ECL as any such impairment would be wholly insignificant to the Scheme.

There was no significant credit risk in the Scheme as at 30 June 2026 and 30 June 2025.

(c) Liquidity risk

Liquidity risk is the risk that a Scheme will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by investing the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Investment Manager continuously monitors the Scheme's investments for liquidity, through its risk assessment system.

In order to manage the Scheme's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Scheme did not reject or withhold any redemptions during the year.

The Scheme maintains liquid assets that it expects to be able to liquidate within 7 days or less. Liquid assets include cash and cash equivalents and net Level 1 Financial Instruments. As at 30 June 2026, these assets amounted to $26,444,144 (2025: $30,726,777).

Maturities of non-derivative financial liabilities

The table below analyses the Scheme's non-derivative financial liabilities into relevant maturity groupings based on the remaining years at reporting date to the contractual maturity date. It excludes redeemable units, which are classified as equity and are redeemable at the unitholders' option. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month $'000	**1-6 months $'000**	**6-12 months $'000**	**Over 12 months $'000**	**Total $'000**
At 30 June 2026					
Distributions payable	**127**	**-**	**-**	**-**	**127**
Payables	**38**	**-**	**-**	**-**	**38**
Total financial liabilities	**165**	**-**	**-**	**-**	**165**

	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	Total $'000
At 30 June 2025					
Distributions payable	1,072	-	-	-	1,072
Payables	26	-	-	-	26
Total financial liabilities	1,098	-	-	-	1,098

4 Fair value measurement

The Scheme measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Scheme values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of its investments, the Scheme relies on information provided by independent pricing services for the valuation of its investments.

(a) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets (such as listed equity, listed unit trusts and listed property trusts) are based on quoted market prices at the close of trading at the end of the reporting year without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Scheme is the last traded market price; the quoted market price for financial liabilities is the last traded market price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(b) Recognised fair value measurements

The table below presents the Scheme's financial assets and liabilities measured and recognised at fair value as at 30 June 2026 and 30 June 2025.

	Level 1 $'000	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
At 30 June 2026				
Financial assets				
Listed equities	**21,833**	**-**	**-**	**21,833**
Listed property trusts	**1,274**	**-**	**-**	**1,274**
Total financial assets	**23,107**	**-**	**-**	**23,107**

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
At 30 June 2025				
Financial assets				
Listed equities	25,625	-	-	25,625
Listed property trusts	2,693	-	-	2,693
Total financial assets	28,318	-	-	28,318

(c) Transfer between levels

Management's policy recognises transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

There were no transfers between levels in the fair value hierarchy as at 30 June 2026.

During the year ended 30 June 2025, certain securities were transferred from Level 2 to Level 1 following increased market activity and trading volumes, which resulted in the securities being assessed as trading in active markets.

The following table presents the transfers between levels as at 30 June 2025.

At 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000
Transfers between levels 1 and 2			
Listed equities	1,001	(1,001)	-

4 Fair value measurement (continued)

(d) Financial instruments not carried at fair value

The carrying value of receivables and payables approximate their fair values.

Net assets attributable to unitholders' carrying value differ from its fair value (deemed to be redemption price for individual units) due to differences in valuation inputs. This difference is not material in the current year.

5 Net gains on financial instruments at fair value through profit or loss

Net gains recognised in relation to financial assets at fair value through profit or loss:

Financial assets	**Year ended 30 June 2026 $'000**	Year ended 30 June 2025 $'000
Net gains on financial assets at fair value through profit or loss	**896**	324
Total net gains on financial instruments at fair value through profit or loss	**896**	324

6 Financial assets at fair value through profit or loss

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Financial assets at fair value through profit or loss		
Listed equities	**21,833**	25,625
Listed property trusts	**1,274**	2,693
Total financial assets at fair value through profit or loss	**23,107**	28,318

An overview of the risk exposures relating to financial assets at fair value through profit and loss is included in Note 3.

7 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation,* puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Scheme shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Year ended 30 June 2026 Units ('000)	**Year ended 30 June 2026 $'000**	Year ended 30 June 2025 Units ('000)	Year ended 30 June 2025 $'000
Opening balance	**8,079**	**29,876**	8,680	32,989
Applications	**321**	**1,190**	271	896
Redemptions	**(1,396)**	**(5,220)**	(938)	(3,595)
Units issued upon reinvestment of distributions	**103**	**382**	66	384
Distributions to unitholders	**-**	**(1,603)**	-	(2,734)
Profit for the year	**-**	**1,786**	-	1,936
Closing balance	**7,107**	**26,411**	8,079	29,876

7 Net assets attributable to unitholders (continued)

Per the Scheme's Constitution, each unit represents a right to a proportionate share in net assets of the Scheme and does not extend to a right in the underlying assets of the Scheme.

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Scheme.

Units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term.

Capital risk management

Net assets attributable to unitholders are considered as capital. Daily applications and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets by the Responsible Entity. Under the terms of the Scheme's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders.

8 Distributions to unitholders

	Year ended 30 June 2026 $'000	**Year ended 30 June 2026 CPU**	Year ended 30 June 2025 $'000	Year ended 30 June 2025 CPU
Distributions				
July	**-**	**-**	154	1.785
August	**143**	**1.785**	155	1.785
September	**141**	**1.785**	155	1.785
October	**134**	**1.785**	153	1.785
November	**133**	**1.785**	154	1.785
December	**135**	**1.785**	152	1.785
January	**135**	**1.785**	152	1.785
February	**134**	**1.785**	148	1.785
March	**132**	**1.785**	148	1.785
April	**130**	**1.785**	146	1.785
May	**130**	**1.785**	145	1.785
June	**129**	**1.785**	-	-
June (payable)	**127**	**1.785**	1,072	13.280
Total distributions	**1,603**	**21.420**	2,734	32.915

9 Cash and cash equivalents

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Cash at bank	**3,337**	2,408
Total cash and cash equivalents	**3,337**	2,408

10 Reconciliation of profit to net cash inflow from operating activities

	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
(a) Reconciliation of profit to net cash inflow from operating activities		
Profit for the year	**1,786**	1,936
Proceeds from sale of financial instruments at fair value through profit or loss	**38,692**	44,205
Payments for the purchase of financial instruments at fair value through profit or loss	**(32,585)**	(40,409)
Net gains on financial instruments at fair value through profit or loss	**(896)**	(324)
Net change in receivables	**80**	97
Net change in payables	**(3)**	(2)
Net cash inflow from operating activities	**7,074**	5,503
(b) Non-cash financing activities		
During the year, distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**382**	384

11 Receivables

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Dividends receivable	**126**	204
Amounts receivable on subscription of units	**-**	36
GST receivable	**6**	8
Total receivables	**132**	248

12 Payables

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Responsible Entity fees payable	**16**	18
Payable on redemption of units	**15**	-
Expense recovery payable	**3**	4
Other payable	**4**	4
Total payables	**38**	26

13 Remuneration of auditor

During the year the following fees were paid or payable for services provided by the auditor of the Scheme:

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
KPMG		
Audit and other assurance services		
Audit and review of financial statements	**12,012**	11,550
Other regulatory audit services	**3,276**	3,150
Total remuneration for audit and other assurance services	**15,288**	14,700
Taxation services		
Taxation compliance services	**5,620**	5,370
Total remuneration for taxation services	**5,620**	5,370
Total remuneration of KPMG	**20,908**	20,070

14 Related party transactions

The Responsible Entity of Perennial Income Generator Active ETF is Perennial Investment Management Limited (ABN 13 108 747 637) (AFSL 275101). Transactions with entities related to Perennial Investment Management Limited are disclosed below.

The Responsible Entity has contracted services to Perennial Value Management Limited, to act as Investment Manager for the Scheme. The contracts are on normal commercial terms and conditions.

(a) Key management personnel

(i) Directors

Key management personnel include persons who were Directors of Perennial Investment Management Limited at anytime during or since the end of the financial year and up to the date of this report.

A. Patterson
C. Love
M. Bennett

(ii) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Scheme, directly or indirectly during the financial year.

(b) Transactions with key management personnel

There were no transactions with key management personnel during the year.

(c) Key management personnel unit holdings

Key management personnel did not hold units in the Scheme as at 30 June 2026 (30 June 2025: Nil).

(d) Key management personnel compensation

Personnel are paid by Perennial Value Management Limited. Payments made from the Scheme to Perennial Investment Management Limited do not include any amounts directly attributable to the compensation of key management personnel.

(e) Key management personnel loans

The Scheme has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting year.

(f) Other transactions within the Scheme

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Scheme during the financial year and there were no material contracts involving management personnel's interests existing at year end.

14 Related party transactions (continued)

(g) Responsible Entity/Investment Manager's fees and other transactions

Under the terms of the Scheme's Constitution and Product Disclosure Statement for the Scheme, the Responsible Entity and the Investment Manager are entitled to receive Responsible Entity fees.

The Scheme pays management fee of 0.65% (2025: 0.65%) per annum to the Responsible Entity for managing the assets of the Scheme.

The Responsible Entity is entitled to recover expenses which represent the operating expenses incurred in the operation of the Scheme. The Scheme's constitution allows all properly incurred expenses to be recovered from the Scheme and does not place a limit on the amount or types of expenses that can be recovered.

The transactions during the year and amounts payable as at year end between the Scheme, the Responsible Entity and the Investment Manager were as follows:

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Expense recovery for the year	**42,274**	16,314
Total expense recovery payable at year end	**3,512**	3,919
Responsible Entity fees for the year	**196,000**	225,609
Total fees payable to the Responsible Entity at year end	**16,310**	18,199

For information on how management fees and recoverable expenses are calculated please refer to the Scheme's Product Disclosure Statement.

(h) Related party unit holdings

Parties related to the Scheme (including Perennial Investment Management Limited, its related parties and other funds managed by Perennial Investment Management Limited and the Investment Manager) held no units in the Scheme as at 30 June 2026 (30 June 2025: Nil).

(i) Investments

The Scheme did not hold investments in Perennial Investment Management Limited or its related parties during the year (30 June 2025: Nil).

15 Events occurring after the reporting period

No other significant events have occurred since the end of the year which would impact on the financial position of the Scheme as disclosed in the statement of financial position as at 30 June 2026 or on the results and cash flows of the Scheme for the year ended on that date.

16 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026 and 30 June 2025.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 6 to 21 are in accordance with the *Corporations Act 2001*, including:

- (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (ii) giving a true and fair view of the Scheme's financial position as at 30 June 2026 and of its performance for the financial year ended on that date.

(b) There are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable; and

(c) Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of Perennial Investment Management Limited.

Anthony Patterson

Director

Perennial Investment Management Limited

Sydney

24 September 2026

KPMG

Independent Auditor's Report

To the unitholders of Perennial Income Generator Active ETF

Opinion

We have audited the ***Financial Report*** of Perennial Income Generator Active ETF (the Scheme).

In our opinion, the accompanying ***Financial Report*** of Perennial Income Generator Active ETF gives a true and fair view, including of the Scheme's financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises the:

- Statement of financial position as at 30 June 2026;
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes, including material accounting policies; and
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Scheme and Perennial Investment Management Limited (the Responsible Entity) in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation and existence of financial assets at fair value through profit or loss ($23.1m)	
Refer to Note 4 and Note 6 to the financial report	
The key audit matter	**How the matter was addressed in our audit**
Financial assets at fair value through profit or loss comprise of investments in listed equities and listed property trusts. The Scheme outsources certain processes and controls relevant to: • Recording and valuing financial assets to a fund administrator; and • Maintaining custody and underlying records of financial assets to a custodian. Valuation and existence of financial assets at fair value through profit or loss is a key audit matter due to the: • Significance of the Scheme's portfolio of financial assets being 87% of the Scheme's total assets at year end; and • Importance of the performance of these financial assets in driving the Scheme's investment income and capital performance, as reported in the Financial Report. As a result, this was the area with greatest effect on our overall audit strategy and allocation of resources in planning and performing our audit. We involved valuation specialists to supplement our senior audit team members' knowledge and expertise in assessing the valuation of the Scheme's investments.	Our procedures included: • We assessed the appropriateness of the accounting policies applied by the Scheme, including those relevant to the fair value of financial assets, against the requirements of the accounting standards. • We obtained and read the GS007 (*Guidance Statement 007 Audit Implications of the Use of Service Organisations for Investment Management Services*) assurance reports, together with the bridging letters over the period not covered by the GS007 assurance reports, to understand the processes and assess the controls relevant to the: - Fund administrator – to record and value the Scheme's financial assets; and - Custodian – to maintain custody and underlying records of the Scheme's financial assets. • We assessed the reputation, professional competence and independence of the auditors of the GS007 assurance report. • We checked the existence of a sample of financial assets being the ownership and quantity held to independent confirmations from the custodian as at 30 June 2026. • Working with our valuation specialists, we checked the valuation of a sample of financial assets, as recorded in the general ledger, to externally quoted market prices as at 30 June 2026; and • We evaluated the Scheme's disclosures of financial assets, using our understanding obtained from our testing, against the requirements of the accounting standards.

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Other Information

Other Information is financial and non-financial information in the Scheme's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Perennial Investment Management Limited (the Responsible Entity) are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of Directors for the Financial Report

The Directors of Perennial Investment Management Limited (the Responsible Entity) are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001,* including giving a true and fair view of the financial position and performance of the Scheme, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001;*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Scheme, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Scheme's ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our Auditor's Report.

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Luke Sullivan

Luke Sullivan
Partner

Melbourne
24 September 2026