



PUBLIC DISCLOSURE STATEMENT

PERPETUAL LIMITED (PERPETUAL GROUP)

ORGANISATION CERTIFICATION

FY2022-23

Australian Government


Climate Active Public Disclosure Statement

Perpetual GROUP



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Perpetual Limited
REPORTING PERIOD	Financial year 1 July 2022 – 30 June 2023
DECLARATION	<p><i>To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.</i></p>  <p>Sam Mosse Chief Risk and Sustainability Officer 15/08/2024</p>



Australian Government

Department of Climate Change, Energy,
the Environment and Water

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Version August 2023.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	16,918 tCO ₂ -e
OFFSETS USED	15% ACCUs, 85% VCUs
RENEWABLE ELECTRICITY	70%
CARBON ACCOUNT	Prepared by: Energetics
TECHNICAL ASSESSMENT	12 Feb 2024 Energetics Next technical assessment due: FY2026
THIRD PARTY VALIDATION	Agreed Upon Procedures Report 05 April 2024 KPMG

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2. CARBON NEUTRAL INFORMATION

Description of certification

Perpetual Limited (Perpetual Group) is an ASX-listed company (ASX: PPT) headquartered in Sydney, Australia, providing asset management, wealth management and trustee services to local and international clients.

This certification is for Perpetual Services Pty Limited (ABN 25 001 020 364) whereby the rights of, and obligations owed to, Perpetual Services Pty Limited, are for the benefit of Perpetual Limited (ABN 86 000 431 827). The Certification, therefore, relates to Perpetual Limited's (ABN 86 000 431 827) Australian based offices, employees, and operations, (referred to herein as 'Perpetual Group'), for the period 1 July 2022 – 30 June 2023.

The entity being Certified, on behalf of Perpetual Services Pty Limited, is Perpetual Limited (hereby referred to as 'Perpetual Group'), which has been defined as the Group Parent given that employees and most contractual arrangements such as facilities and travel are held at this level.

This certification does not include emissions associated with Perpetual Group's:

- International offices, and
- Financial investments.

These emissions are not associated with the entities covered by this Certification.

As part of the Australian operations being certified, this includes the Australian entities detailed in the organisation description, which are child companies of the noted entity.

Organisation description

Perpetual Group consists of 11 brands across three distinct businesses: Asset Management, Wealth Management and Corporate Trust:

Asset Management - A global multi-boutique asset management business offering an extensive range of specialist investment capabilities through seven boutique brands in key regions globally.

Wealth Management - The Wealth Management business consists of Perpetual Private and three other distinct specialist businesses (Fordham, Priority Life and Jacaranda), offering a unique mix of wealth management, advice and trustee services.

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.

Through these businesses, we aim to protect and grow our clients' wealth, knowing that by doing so we can make a difference in their lives. Our clients include Australian and international institutions, not-for-profit organisations, private businesses, financial advisers, individuals and families.

The Perpetual Group services its client base from offices in Australia, as well as its international offices in the United States, United Kingdom, the Republic of Ireland, the Netherlands, Germany, France, Singapore and Hong Kong.

Perpetual Group has offices in the following cities in Australia: Sydney, Melbourne, Canberra, Brisbane, Adelaide and Perth. The following office sites are included within this certification:

Office site location	State
Angel Place, 123 Pitt St, Sydney	NSW
14 Martin Place, Sydney	NSW
60 Margaret Place, Sydney	NSW
2 Chifley Square, Sydney	NSW
Rialto, 525 Collins St, Melbourne	Vic

Laminar, 525 Collins St, Melbourne	Vic
80 Collins St, Melbourne	Vic
Priority Life, 28-30 Jackson St, Melbourne	Vic
345 Queen St, Brisbane	Qld
101 Grenfell St, Adelaide	SA
Exchange Plaza, 2 The Esplanade, Perth	WA
Nishi Building, 2 Phillip Law St, Canberra	ACT

Perpetual Group's FY23 inventory has been prepared in line with the operational control consolidation approach covering the activities associated with Perpetual Group's operations and its business units in Australia. This certification does not include emissions associated with Perpetual Group's financial investments.

The following subsidiaries are also included within this certification:

Legal entity name	ABN	ACN
Perpetual Investment Management Limited	18 000 866 535	-
Perpetual Assets Pty. Ltd.	67 006 504 776	-
Australian Trustees Limited	88 085 538 218	-
Commonwealth Trustees Pty. Ltd.	64 009 682 857	-
Perpetual Trustee Company (Canberra) Limited	89 008 393 806	-
Perpetual Trustees Consolidated Limited	81 004 029 841	-
Perpetual Trustees Queensland Limited	49 009 656 811	-
Perpetual Trustees Victoria Limited	47 004 027 258	-
Fordham Business Advisors Pty Ltd	77 140 981 853	-
Perpetual Digital Holdings Pty Limited	50 626 902 752	-
Perpetual Superannuation Limited	84 008 416 831	-
Perpetual Nominees Limited	37 000 733 700	-
Perpetual Tax & Accounting Pty Ltd	84 097 802 858	-
Perpetual Services Pty Limited	25 001 020 364	-
Perpetual Mortgage Services Pty Limited	78 080 943 835	-
Perpetual Australia Pty Limited	86 002 785 720	-
Perpetual Trustees W.A. Ltd	98 008 666 886	-
Queensland Trustees Pty. Ltd.	65 010 881 133	-
Perpetual Digital Pty Limited	62 626 891 978	-
Perpetual Roundtables Pty Limited	33 158 636 821	-
Laminar Capital Pty. Ltd.	33 134 784 740	-
Perpetual Wholesale Fiduciary Services Pty Ltd	23 648 516 250	-
Easterly Asset Management Pty Ltd	90 621 256 826	-
Laminar Advisory Pty. Ltd.	-	18 637 448 894
Perpetual Trustee Company Limited	42 000 001 007	-
Perpetual Trust Services Limited	48 000 142 049	-
Perpetual Acquisition Company Limited	51 163 620 362	-
P.T. Limited	67 004 454 666	-
Perpetual Custodians Ltd	72 000 313 431	-

Perpetual Corporate Trust Limited	99 000 341 533	-
Perpetrust Nominees Proprietary Limited	90 004 470 964	-
Jacaranda Financial Planning Pty Ltd	91 604 960 009	-
The Trust Company Limited	59 004 027 749	-
Skinner Macarounas Pty. Limited	77 070 207 644	-
Fintuition Institute Pty Limited	89 139 869 426	-
Fintuition Pty Limited	51 106 557 546	-
The Trust Company (UTCCL) Limited	35 008 426 784	-
The Trust Company (Australia) Limited	21 000 000 993	-
The Trust Company (RE Services) Limited	45 003 278 831	-
The Trust Company (Nominees) Limited	14 000 154 441	-
The Trust Company (PTAL) Limited	28 008 412 913	-
The Trust Company (Sydney Airport) Limited	83 115 967 087	-
Pendal Group Limited	28 126 385 822	-
Pendal Institutional Limited	17 126 390 627	-
Pendal Fund Services Limited	13 161 249 332	-
Pendal Fund Services Limited	13 161 249 332	-

The following entities are excluded from this certification as offshore subsidiaries:

Legal entity name	Registration number
Perpetual Asia-Hong Kong Limited	3101695
Perpetual US Holding Company, Inc	7810976
Trillium Asset Management UK Ltd.	7091180
Perpetual Asset Management UK Ltd	13377461
Perpetual Finance UK Ltd	13974014
Perpetual Europe Holding Company B.V.	83082743
Perpetual (Asia Holdings) Pte. Limited	200517650Z
Perpetual (Asia) Limited	200518022M
Perpetual Wealth Management Pte. Limited	202227402G
Trillium Asset Management Group, LLC	5663127
Trillium Asset Management, LLC	4980126
Trillium Impact GP, LLC	7221123
BHMS Investment GP, LLC	4766583
Barrow, Hanley, Mewhinney & Strauss, LLC	4766587
BH Credit Holdings GP, LLC	6204659
BH Credit Management, LLC	620664
Barrow Hanley Holding GP, LLC	7364671
Perpetual US TDC, LLC	7836532
Perpetual US Services, LLC	7816821
JOHCM (Singapore) Pte. Limited	200611295M
JOHCM Funds (UK) Limited	11325227
JOHCM Funds (Ireland) Limited	629023
Pendal USA Inc.	5889910

JOHCM (USA) Inc.	5311014
Thompson, Siegel & Walmsley LLC	4334247
WPS Capital Management, LLC	3393156

3.EMISSIONS BOUNDARY

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to an organisation's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

Inside emissions boundary

Quantified

Accommodation and facilities

Electricity (including Climate
Active carbon neutral
products)

Refrigerants

Stationary energy (gaseous
fuels)

Stationary energy (liquid
fuels)

Transport (air)

Transport (land and sea)

Waste (general waste and
recycling)

Water

Working from home

ICT services and equipment

Printing and stationery

Paper products

Electronic office equipment

Postage, courier and freight

Professional services -
business services (computer
related)

Non-quantified

N/A

Outside emission boundary

Excluded

Financed emissions

Professional services -
advertising, accounting,
legal and survey
services, entertainment,
insurance, business
services (other)

Food

Building and facility
maintenance and repair
services

Newspapers, journals
and periodicals

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

In September 2022, Perpetual Group launched our sustainability strategy, Perpetual's Prosperity Plan. We know that lasting financial wellbeing depends on a sustainable planet and resilient, equitable communities. The Prosperity Plan is our plan to create enduring prosperity, not only for our clients and shareholders, but also for communities and the environment on which we all depend.

We believe it is important to support our clients to navigate the shifting risks and opportunities of the low carbon transition. Considering climate risks, where appropriate, is an important part of our investment research and analysis. We offer sustainable and ESG-focused investment solutions and actively engage with our investment holdings to support their role in the energy transition, when suitable to do so.

We will also seek to reduce the environmental impact of our operations while improving our disclosure on climate. We will continue to evolve and look for opportunities to play an increasing role in the decarbonisation of the global economy.

We acknowledge there may be an increase in emissions in the next reporting period due to including the recently acquired Pental Group for a full financial year instead of six months as per FY23 reporting as part of this submission. For future submissions, we intend to set a baseline for quantified and time bound GHG emissions targets that covers scope 1, 2 and 3 GHG emissions relating to our operations.

As part of our Prosperity Plan, we set operational environmental commitments, listed below, and have made the following progress, as reported in our FY23 Sustainability Report:

- Carbon neutral operations by FY23
 - Carbon reduction programs in place, including renewable power purchases, and on track to purchase carbon offsets for remaining operational emissions in FY23.
- 100% renewably powered operations by FY25
 - Purchased renewable power for our Australian offices in FY23.
- Require Greenstar or NABERS 5 star minimum for all future lease transactions in Australia
 - Received 5-star NABERS energy rating for our tenancy at our Rialto Melbourne office, but renewed two leases which do not meet Greenstar or NABERS 5-star minimum due to the specific requirements of one office, and to extend another lease while we search for a new premises.
- Reduce energy intensity per full time equivalent (FTE) employee by one third in Australian operated offices by FY30 (FY21 baseline)
 - Energy usage per FTE of our Australian offices in FY23 was 1.297 MWh per FTE, down

from 1.312 MWh per FTE the year before.¹ We anticipate through office consolidation and energy efficiency measures, we will be able to meet our target.

- Measure baseline for waste to landfill to set waste reduction target in our operations by FY23
 - Set a target to reduce waste to landfill by 10% by FY26 in Australian offices.²

¹ The energy usage per FTE key performance indicator (KPI) divides total energy usage in our Australian office in FY23 by total FTE employees in Australia as at 30 June 2023. Based on this methodology, consistent with prior year reporting, this means including energy usage for six months for the new Pandal businesses in the numerator for the calculation, while all Australian Pandal FTE employees as at 30 June 2023 are included in the denominator. As such, the intensity figure is lower than if there was a full year of Pandal energy usage.

² E-waste and waste from office refurbishments have been excluded from target due to current data unavailability and due to those waste streams being linked to project-based activities.

5.EMISSIONS SUMMARY

Use of Climate Active carbon neutral products, services, buildings or precincts

Certified brand name	Product/Service/Building/Precinct used
The Trustee for Dexus Australian Commercial Trust & The Trustee for Rialto Unit Trust (Rialto Co-Owners)	Rialto Towers

Emissions summary

The electricity summary is available in the Appendix B. Electricity emissions were calculated using a market-based approach.

Emission category	Sum of scope 1 (tCO ₂ -e)	Sum of scope 2 (tCO ₂ -e)	Sum of scope 3 (tCO ₂ -e)	Sum of total emissions (t CO ₂ -e)
Accommodation and facilities	0.00	0.00	86.60	86.60
International accommodation: Ukraine	0.00	0.00	0.04	0.04
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Electricity	0.00	0.00	792.11	792.11
ICT services and equipment	0.00	0.00	4553.34	4553.34
Postage, courier and freight	0.00	0.00	83.77	83.77
Professional services	0.00	0.00	4506.19	4506.19
Refrigerants	41.13	0.00	0.00	41.13
Stationary energy (gaseous fuels)	0.01	0.00	0.00	0.01
Stationary energy (liquid fuels)	2.00	0.00	0.49	2.49
Transport (air)	0.00	0.00	2703.74	2703.74
Transport (land and sea)	0.00	0.00	705.24	705.24
Waste	0.00	0.00	22.50	22.50
Organic waste to composting	0.00	0.00	0.08	0.08
Water	0.00	0.00	278.04	278.04
Working from home	0.00	0.00	442.18	442.18
Office equipment and supplies	0.00	0.00	2657.03	2657.03
Supplier specific courier – Australia Post	0.00	0.00	43.43	43.43
Total emissions	43.14	0.00	16,874.79	16,917.92

Uplift factors

N/A

6. CARBON OFFSETS

Eligible offsets retirement summary

Type of offset units	Eligible quantity (used for this reporting period)	Percentage of total
Australian Carbon Credit Units (ACCU)	2,500	14.78%
Verified Carbon Units (VCUs)	14,418	85.22%

Offsets retired for Climate Active carbon neutral certification

Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Stapled quantity	Eligible quantity retired (tCO ₂ -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)
Savanna Burning Investment Ready Project - Cape York Pilot Aurukun	ACCU	ANREU	19 July 2023	8.328.174.897 – 8.328.177.396	2016	-	2,500	0	0	2,500	14.78%
Distribution of energy efficient cookstoves in India-4	VCU	Verra	15 November 2023	14407-588362316-588370385-VCS-VCU-1289-VER-IN-3-3160-01042021-31122021-0	2021	-	8,070	0	0	8,070	47.70%
			15 November 2023	14349-579968241-579972090-VCS-VCU-1289-VER-IN-3-3160-01012022-15092022-0	2022	-	3,850	0	0	3,850	22.77%
My Son - Hoan Loc Viet Solar Energy Project	VCU	Verra	15 November 2023	15809-720036092-720044091-VCS-VCU-264-VER-VN-1-1958-01022022-31122022-0	2022	-	8,000	0	335 ³	2,498	14.77%

³ 5,167 VCUs have been used for other emissions reporting purposes. The eligible VCUs that have contributed to this Climate Active certification cover the following serial numbers: 15809-720036092-720038589-VCS-VCU-264-VER-VN-1-1958-01022022-31122022-0. The quantity used for other reporting purposes covers the following serial numbers: 15809-720038590-720043756-VCS-VCU-264-VER-VN-1-1958-01022022-31122022-0. The eligible quantity banked for future reporting periods covers the following serial numbers: 15809-720043757-720044091-VCS-VCU-264-VER-VN-1-1958-01022022-31122022-0.

Total eligible offsets retired and used for this report		16,918	
Total eligible offsets retired this report and banked for use in future reports		335	



Co-benefits

Aak Puul Ngantam Savanna Burning Investment Ready Project – Cape York Pilot Aurukun

The project activity has supported First Nations communities through the employment of Traditional Owners as rangers on Country. The project has also supported the construction of two communications towers funded by carbon revenue, improving connectivity and safety of rangers on Country.

Distribution of energy efficient cookstoves in India-4

The project activity has helped reduce the cost of fuels for households in the distribution area, created local employment opportunities and training programs, and supported the empowerment of women. It has done this by changing community habits away from women going out to collect firewood for open cookstoves which has enhanced their overall quality of life.

My Son - Hoan Loc Viet Solar Energy Project

The project activity has provided jobs for 31 people with average salary per month higher than income per capita of the local level and the international poverty line. It has drawn from local individuals for employment, not looking abroad and also developed a training program to support knowledge uplift for employees.

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A – Perpetual has procured GreenPower covering all its operational electricity consumption in Australia for the reporting period.

APPENDIX A: ADDITIONAL INFORMATION

N/A

APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method:

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

For this certification, electricity emissions have been set by using the **market-based approach**.

Market-based approach summary			
Market-based approach	Activity Data (kWh)	Emissions (kg CO ₂ -e)	Renewable percentage of total
Behind the meter consumption of electricity generated	0	0	0%
Total non-grid electricity	0	0	0%
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	1,473,383	0	49%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	0	0	0%
Precinct/Building jurisdictional renewables (LGCS surrendered)	0	0	0%
Electricity products (voluntary renewables)	59,119	0	2%
Electricity products (LRET)	28,289	0	1%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	91	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	23	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	533,162	0	18%
Residual Electricity	893,789	853,569	0%
Total renewable electricity (grid + non grid)	2,094,067	0	70%
Total grid electricity	2,987,856	853,569	70%
Total electricity (grid + non grid)	2,987,856	853,569	70%
Percentage of residual electricity consumption under operational control	0%		
Residual electricity consumption under operational control	0	0	
Scope 2	0	0	
Scope 3 (includes T&D emissions from consumption under operational control)	0	0	
Residual electricity consumption not under operational control	893,789	853,569	
Scope 3	893,789	853,569	.

Total renewables (grid and non-grid)	70.09%⁴
Mandatory	18.79%
Voluntary	51.29%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	0.00
Residual scope 3 emissions (t CO₂-e)	853.57
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	0.00
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	792.11
Total emissions liability (t CO₂-e)	792.11

Figures may not sum due to rounding. Renewable percentage can be above 100%

⁴ In FY23, Perpetual Group covered Scope 2 electricity consumption in Australia using GreenPower. However, the 'Total renewables (grid and non-grid)' percentage includes Scope 2 and 3 base building electricity. Scope 3 base building electricity is not in scope for Perpetual Group's "100% renewably powered operations by FY25" commitment.

Location-based approach summary						
Location-based approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	64%	(kWh)	Scope 2 Emissions (kg CO ₂ -e)	Scope 3 Emissions (kg CO ₂ -e)	(kWh)	Scope 3 Emissions (kg CO ₂ -e)
ACT	122	78	57	5	44	35
NSW	2,082,727	1,332,596	972,795	79,956	750,131	592,604
SA	0	0	0	0	0	0
VIC	474,170	303,389	257,881	21,237	170,781	157,118
QLD	283,718	181,532	132,518	27,230	102,186	89,924
NT	0	0	0	0	0	0
WA	147,118	94,131	48,007	3,765	52,987	29,143
TAS	0	0	0	0	0	0
Grid electricity (scope 2 and 3)	2,987,856	1,911,726	1,411,258	132,193	1,076,130	868,824
ACT	0	0	0	0		
NSW	0	0	0	0		
SA	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
NT	0	0	0	0		
WA	0	0	0	0		
TAS	0	0	0	0		
Non-grid electricity (behind the meter)	0	0	0	0		
Total electricity (grid + non grid)	2,987,856					

Residual scope 2 emissions (t CO ₂ -e)	1,411.26
Residual scope 3 emissions (t CO ₂ -e)	1,001.02
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	1,328.72
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	943.93
Total emissions liability	2,272.65

Climate Active carbon neutral electricity products

Climate Active carbon neutral product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO ₂ -e)
Rialto Towers, 525 Collins Street, Climate Active Carbon Neutral Product - Base Building	151,765	0
Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their electricity product certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the electricity product under the market-based method is outlined as such in the market based summary table.		

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following emissions sources have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

There are no relevant non-quantified emissions sources.

Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to this organisation's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions.
2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.
3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.
4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.
5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Professional services - advertising, accounting, legal and survey services, entertainment, insurance, other business services	Y	N	N	N	N	<p>Size: The emissions source would be material relative to Perpetual Group's electricity, stationary energy and fuel emissions.</p> <p>Influence: We do not have the potential to influence the emissions from this source, including shifting to lower-emissions suppliers due to limited availability of Climate Active certified suppliers.</p> <p>Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks.</p> <p>Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.</p> <p>Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.</p>
Food	Y	N	N	N	N	<p>Size: Emissions from this source would be material relative to Perpetual Group's electricity, stationary energy and fuel emissions .</p> <p>Influence: We do not have the potential to influence the emissions from this source, including shifting to lower-emissions suppliers due to limited availability of Climate Active certified suppliers.</p> <p>Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest.</p> <p>Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.</p> <p>Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.</p>
Building and facility maintenance and repair services	N	N	N	N	N	<p>Size: Emissions from this source would not be material relative to Perpetual Group's electricity, stationary energy and fuel emissions .</p> <p>Influence: We do not have the potential to influence the emissions from this source, including shifting to lower-emissions suppliers due to limited availability of Climate Active certified suppliers .</p> <p>Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest.</p> <p>Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.</p>

						<p>Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary</p>
						<p>Size: Emissions from this source would be material relative to Perpetual Group's electricity, stationary energy and fuel emissions.</p> <p>Influence: We do not have the potential to influence the emissions from this source, including shifting to lower-emissions suppliers due to limited availability of Climate Active certified suppliers.</p>
Newspapers, journals and periodicals	Y	N	N	N	N	<p>Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest.</p> <p>Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.</p> <p>Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary</p>
						<p>Size: Though emissions related to financed emissions can be material, they have not been included in Perpetual's emissions boundary. This approach aligns with other asset owner and managers that are Climate Active carbon neutral certified</p> <p>Influence: We have limited to no influence of the emissions from this source.</p> <p>Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be significant public interest.</p> <p>Stakeholders: Financed emissions can be material, and we recognise the importance of supporting customers to reduce their emissions through our overall approach to climate change. However, based on market practices regarding financed emissions, stakeholders are unlikely to expect financed emissions to be included within a Climate Active emissions boundary.</p> <p>Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.</p>
Financed emissions ⁵	Y	N	N	N	N	

Excluded emissions sources summary

N/A

⁵ Financed emissions are not included within our inventory boundary as our carbon neutral assessment is limited to the Perpetual Group's operations. This approach is in line with other financial institutions that are Climate Active carbon neutral certified. We recognise the importance of measuring our financed emissions and in FY23 have published GHG metrics associated with the scope 1 and 2 emissions related to our equity investments held on behalf of our clients. Our [FY23 Perpetual Group Sustainability Report](#) outlines these metrics in more detail.



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