



PUBLIC DISCLOSURE STATEMENT

PERPETUAL LIMITED (PERPETUAL GROUP)

ORGANISATION CERTIFICATION

FY2023-24

Australian Government

Climate Active Public Disclosure Statement

PerpetualGROUP



NAME OF CERTIFIED ENTITY	Perpetual Limited
REPORTING PERIOD	Financial year 1 July 2023 – 30 June 2024
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><i>Chris Luthaus</i></p> <hr/> <p>Chris Luthaus Head of Enterprise Risk, Compliance and Sustainability 30.05.2025</p>



Australian Government

Department of Climate Change, Energy,
the Environment and Water

Public Disclosure Statement documents are prepared by the submitting organisation. The material in the Public Disclosure Statement document represents the views of the organisation and do not necessarily reflect the views of the Commonwealth. The Commonwealth does not guarantee the accuracy of the contents of the Public Disclosure Statement document and disclaims liability for any loss arising from the use of the document for any purpose.

Version 9.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	20,060 tCO ₂ -e
CARBON OFFSETS USED	66.90% VERs 33.10% VCUs
RENEWABLE ELECTRICITY	100% (Australian operations only)
CARBON ACCOUNT	Prepared by: Energetics
TECHNICAL ASSESSMENT	12 Feb 2024 Energetics Next technical assessment due: FY2026

Contents

1. Certification summary.....	3
2. Certification information.....	4
3. Emissions boundary	8
4. Emissions reductions	10
5. Emissions summary	12
6. Carbon offsets.....	14
7. Renewable Energy Certificate (REC) Summary	16
Appendix A: Additional Information	17
Appendix B: Electricity summary.....	17
Appendix C: Inside emissions boundary	23
Appendix D: Outside emissions boundary	24

2.CERTIFICATION INFORMATION

Description of organisation 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) global based offices, employees, and operations, (referred to herein as 'Perpetual Group'), for the period 1 July 2023 – 30 June 2024.

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:

- Financial investments.

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

This Public Disclosure Statement includes information for FY2023-2024 reporting period.

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:

- APAC: Sydney, Melbourne, Canberra, Brisbane, Adelaide, Perth, Singapore, Hong Kong
- North America: Dallas, Boston, New York, Berwyn, Chicago, Richmond, San Francisco
- Europe / UK: London, Ireland, Paris, Munich, Amsterdam

The following office sites are included within this certification covering Perpetual's domestic and international entities:

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
360 Collins St, Melbourne	VIC
80 Collins 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
138 Market Street, Singapore	Singapore
16 Collyer Quay, Singapore	Singapore
BOC Group Life Assurance Tower, 136 Des Voeux Road, Central HK	Hong Kong
2200 Ross Avenue, Dallas	TX
53 State Street, Boston	MS
437 Madison Avenue, New York	NY
1055 Westlakes Drive, Berwyn	PH
155 N Wacker Drive, Chicago	IL
6641 W Broad Street, Richmond	VA
160 Spear Street, San Francisco	CA
1 St James's Market, London	London
20 North Audley Street, London	London
24 Fitzwilliam Place	Ireland
Strawinskylaan 3051, Atrium Building, Amsterdam	Amsterdam
Brienner Strasse 45 a-d, Munchen	Munich
37 rue de Surene, Paris	Paris

Perpetual Group's FY24 inventory has been prepared in line with the operational control consolidation approach covering the activities associated with Perpetual Group's global operations. 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	-

Legal entity name	ABN	ACN
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	-

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. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**.

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 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		Outside emission boundary
<u>Quantified</u>	<u>Non-quantified</u>	<u>Excluded</u>
<ul style="list-style-type: none"> • Accommodation and facilities • Climate Active carbon neutral products • Electricity • Electronic office equipment • ICT services and equipment • Professional services - business services (computer related) • Printing and stationery • Paper products • Postage, courier and freight • Refrigerants • Stationary energy (gaseous fuels) • Stationary energy (liquid fuels) • Transport (air) • Transport (land and sea) • Waste (general waste and recycling) • Water • Working from home 	N/A	<p>Financed emissions</p> <p>Professional services - advertising, accounting, legal and survey services, entertainment, insurance, business services (other)</p> <p>Food</p> <p>Building and facility maintenance and repair services</p> <p>Newspapers, journals and periodicals</p>

1. Emissions boundary covers both Perpetual Australia and International operations as outlined in the 'Organisation description' in Section 2.

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.

Development of an emissions reduction strategy beyond the current sustainability strategy was paused for Perpetual Group in the FY24 period. On 8 May 2024, Perpetual announced the completion of a comprehensive Strategic Review (first announced in late 2023) and that it had entered into a Scheme Implementation Deed with an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR") who will acquire 100% of Perpetual's Wealth Management and Corporate Trust businesses via a Scheme of Arrangement (Scheme). 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 FY24 Sustainability Report:

- Carbon neutral operations by FY23
- 100% renewably powered operations by FY25
- Require Greenstar or NABERS 5 star minimum for all future lease transactions in Australia
- Reduce energy intensity per full time equivalent (FTE) employee by one third in Australian operated offices by FY30 (FY21 baseline)
- 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 offices¹

¹ 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.

Emissions reduction actions

- Carbon neutral operations by FY23
 - Completed and continued into the FY24 period.
- 100% renewably powered operations by FY25
 - Purchased renewable power for our Australian offices in FY24. Exploratory work into jurisdictional renewable power procurement for FY25.
- Require Greenstar or NABERS 5 star minimum for all future lease transactions in Australia
 - Perpetual Group renewed its Sydney head office lease and obtained a 5.5 NABERS building rating.
 - Began a program of work to uplift the Sydney head office location. A complete refurbishment with the minimum of a 5 Star Greenstar rating required as part of the contract. This program of work will continue across the FY24 and 25 periods.
- 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 FY24 was 1.335 MWh per FTE, up from 1.297 MWh per FTE the year before.² We anticipate through office consolidation and energy efficiency measures will help us meet our target, which have begun in the FY24 period.
- Set a target to reduce waste to landfill by 10% by FY26 in Australian offices³
 - Reduced waste to landfill in Australian offices in FY24 by ~6% on a FY23 baseline.

² The energy usage per FTE key performance indicator (KPI) divides total energy usage in our Australian office in FY24 by total FTE employees in Australia as at 30 June 2024. Based on this methodology, consistent with prior year reporting, this means including energy usage for six months for the new Pendal businesses in the numerator for the calculation, while all Australian Pendal FTE employees as at 30 June 2024 are included in the denominator. As such, the intensity figure is lower than if there was a full year of Pendal energy usage.

³ 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

Emissions over time

Emissions since base year			
		Total tCO ₂ -e (without uplift)	Total tCO ₂ -e (with uplift)
Base year/Year 1:	2022-23	16,917.92	n/a
Year 2:	2023-24	20,059.91	n/a

Significant changes in emissions

Significant changes in emissions			
Emission source	Previous year emissions (t CO ₂ -e)	Current year emissions (t CO ₂ -e)	Reason for change
Computer and technical services	4,213.71	2,904.79	Decrease in expenditure associated with computer and technical services alongside decrease in emissions per \$ spend leading to significant decrease in overall emissions.
Business services	4,506.19	9,122.59	Increase in expenditure associated with business services alongside inclusion of international operations within reporting boundary resulting in an increase in emissions.
Long business class flights (>3,700km)	1,604.09	2,194.42	Inclusion of international operations within reporting boundary.

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 (Building)

Emissions summary

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

Emission category	Scope 1 emissions (tCO ₂ -e)	Scope 2 emissions (tCO ₂ -e)	Scope 3 emissions (tCO ₂ -e)	Total emissions (t CO ₂ -e)
Accommodation and facilities	0.00	0.00	72.98	72.98
Cleaning and chemicals	0.00	0.00	0.00	0.00
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Construction materials and services	0.00	0.00	0.00	0.00
Electricity	0.00	337.79	1,028.83	1,366.62
Horticulture and agriculture	0.00	0.00	0.00	0.00
ICT services and equipment	0.00	0.00	3,678.07	3,678.07
Machinery and vehicles	0.00	0.00	0.00	0.00
Office equipment and supplies	0.00	0.00	503.67	503.67
Postage, courier and freight	0.00	0.00	177.00	177.00
Products	0.00	0.00	0.00	0.00
Professional services	0.00	0.00	9,122.59	9,122.59
Refrigerants	1.30	0.00	0.00	1.30
Roads and landscape	0.00	0.00	0.00	0.00
Stationary energy (gaseous fuels)	0.00	0.00	0.00	0.01
Stationary energy (liquid fuels)	2.00	0.00	0.49	2.49
Stationary energy (solid fuels)	0.00	0.00	0.00	0.00
Transport (air)	0.00	0.00	3,513.17	3,513.17
Transport (land and sea)	0.00	0.00	596.92	596.92
Waste	0.00	0.00	205.65	205.65
Water	0.00	0.00	109.72	109.72
Working from home	0.00	0.00	709.72	709.72
Grand Total	3.30	337.79	19,718.81	20,059.91

Uplift factors

N/A

6.CARBON OFFSETS

Eligible offsets retirement summary

Offsets retired for Climate Active certification

Type of offset unit	Quantity used for this reporting period	Percentage of total units used
Verified Emissions Reductions (VERs)	13,420	66.90%
Verified Carbon Units (VCUs)	6,640	33.10%

Project name	Type of offset unit	Registry	Date retired	Serial number	Vintage	Total quantity retired	Quantity used in previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period	Percentage of total used this reporting period
Bamako Clean Cookstoves - Improving livelihoods and fighting desertification in the Sahel zone (GS5003)	VER	Gold Standard Impact Registry	9/05/2024	GS1-1-ML-GS5003-16-2022-25472-920-14339	2022	13,420	0	0	13,420	66.90%
Madagascar Improved Cookstove Project by KCM-Wood#CPA-W-001	VCU	Verra Registry	20/09/2024	16459-763191949-763192322-VCS-VCU-997-VER-MG-3-4971-01112019-31052020-0	2020	374	0	0	374	1.86%
Madagascar Improved Cookstove Project by KCM-Wood#CPA-W-001	VCU	Verra Registry	25/11/2024	16481-763571392-763573995-VCS-VCU-997-VER-MG-3-4973-01112019-31052020-0	2020	2,604	0	0	2,604	12.99%
Madagascar Improved Cookstove Project by KCM-Wood#CPA-W-001	VCU	Verra Registry	25/11/2024	16472-763340511-763344196-VCS-VCU-997-VER-MG-3-4972-01112019-31052020-0	2020	3,686	0	24	3662	18.25%

*banked offsets from the FY23 reporting period were used for international operations which were not included in that year's certification.

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**.

The following tables outline the market-based and location-based outcomes for Perpetual's purchased electricity in Australia only. Emissions associated with electricity purchased internationally have been calculated using the same emissions calculation approach, however with consideration of the location's country specific factor.

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	1,874,397	0	100%
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)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	662	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	167	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	350,720	0	19%
Residual Electricity	-351,550	-319,910	0%
Total renewable electricity (grid + non grid)	2,225,946	0	119%
Total grid electricity	1,874,397	0	119%
Total electricity (grid + non grid)	1,874,397	0	119%
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	-351,550	-319,910	
Scope 3	-351,550	-319,910	

Total renewables (grid and non-grid)	118.76%
Mandatory	18.72%
Voluntary	100.04%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	0.00
Residual scope 3 emissions (t CO₂-e)	-319.91
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)	0.00
Total emissions liability (t CO₂-e)	0.00
<i>Figures may not sum due to rounding. Renewable percentage can be above 100%</i>	

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	100%	(kWh)	Scope 2 Emissions (kgCO ₂ -e)	Scope 3 Emissions (kgCO ₂ -e)	(kWh)	Scope 3 Emissions (kgCO ₂ -e)
ACT	894	894	608	45	0	0
NSW	1,435,773	1,435,773	976,325	71,789	0	0
SA	34,298	34,298	8,575	2,744	0	0
VIC	300,403	300,403	237,318	21,028	0	0
QLD	51,697	51,697	37,739	7,755	0	0
NT	0	0	0	0	0	0
WA	51,333	51,333	27,206	2,053	0	0
TAS	0	0	0	0	0	0
Grid electricity (scope 2 and 3)	1,874,397	1,874,397	1,287,771	105,413	0	0
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)	1,874,397					

Residual scope 2 emissions (t CO ₂ -e)	1,287.77
Residual scope 3 emissions (t CO ₂ -e)	105.41
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	1,287.77
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	105.41
Total emissions liability	1,393.18

The following tables outline the market-based and location-based outcomes for Perpetual's base building consumption in Australia only. Emissions associated with base building consumption at Perpetual's international locations have been calculated using the same emissions calculation approach, however with consideration of the location's country specific factor.

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	0	0	0%
Climate Active precinct/building (voluntary renewables)	29,301	0	3%
Precinct/Building (LRET)	13,964	0	1%
Precinct/Building jurisdictional renewables (LGCS surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	170,457	0	17%
Residual Electricity	771,432	702,004	0%
Total renewable electricity (grid + non grid)	213,721	0	22%
Total grid electricity	985,154	702,004	22%
Total electricity (grid + non grid)	985,154	702,004	22%
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	771,432	702,004	
Scope 3	771,432	702,004	

Total renewables (grid and non-grid)	21.69%
Mandatory	18.72%
Voluntary	2.97%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	0.00
Residual scope 3 emissions (t CO₂-e)	702.00
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)	673.49
Total emissions liability (t CO₂-e)	673.49

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

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	0%	(kWh)	Scope 2 Emissions (kgCO ₂ -e)	Scope 3 Emissions (kgCO ₂ -e)	(kWh)	Scope 3 Emissions (kgCO ₂ -e)
ACT	0	0	0	0	0	0
NSW	674,234	0	0	0	674,234	492,191
SA	16,592	0	0	0	16,592	5,475
VIC	118,034	0	0	0	118,034	101,509
QLD	86,155	0	0	0	86,155	75,817
NT	0	0	0	0	0	0
WA	90,139	0	0	0	90,139	51,379
TAS	0	0	0	0	0	0
Grid electricity (scope 2 and 3)	985,154	0	0	0	985,154	726,371
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)	985,154					

Residual scope 2 emissions (t CO ₂ -e)	0.00
Residual scope 3 emissions (t CO ₂ -e)	726.37
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	0.00
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	662.22
Total emissions liability	662.22

Operations in Climate Active buildings and precincts

Operations in Climate Active buildings and precincts	Electricity consumed in Climate Active certified building/precinct (kWh)	Emissions (kg CO ₂ -e)
Rialto Towers, 525 Collins Street, Climate Active Carbon Neutral Product - Base Building	74,594	0
<i>Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their building or precinct 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 building/precinct under the market-based method is outlined as such in the market-based summary table.</i>		

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)
N/A	0	0
<i>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..</i>		

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.

Excluded emissions sources summary

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>
Financed emissions ⁴	Y	N	N	N	N	<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>

⁴ 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 FY24 have published GHG metrics associated with the scope 1 and 2 emissions related to our equity investments held on behalf of our clients. Our [FY24 Perpetual Group Sustainability Report](#) outlines these metrics in more detail.



An Australian Government Initiative

