PUBLIC DISCLOSURE STATEMENT

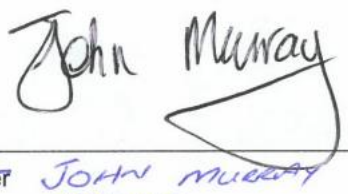
PERENNIAL PARTNERS LIMITED

ORGANISATION CERTIFICATION
FY2023-24

Australian Government

Climate Active
Public Disclosure Statement

An Australian Government Initiative

NAME OF CERTIFIED ENTITY	Perennial Partners Limited
REPORTING PERIOD	1 July 2023 – 30 June 2024 Arrears Report
DECLARATION	*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.* Signature  Damian Cottier JOHN MURRAY Job Title DIRECTOR XX/XX/2025 7/7/2025

Australian Government
Department of Climate Change, Energy, the Environment and Water

Version 9.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	297 tCO_2-e
CARBON OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	100%
CARBON ACCOUNT	Prepared by: Pathzero
TECHNICAL ASSESSMENT	Next technical assessment due: FY 2025

Contents

2. CERTIFICATION INFORMATION

Description of organisation certification

This carbon inventory has been prepared for the financial year from 1 July 2023 to 30 June 2024.

The emissions boundary has been defined based on the operational control approach. The Australian business operations of Perennial Partners Limited, ABN 90 612 829 160, will be certified including all emissions within Perennial Partners' operational control.

The greenhouse gases included in the inventory include all those that are reported under the Kyoto Protocol: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6). All emissions are reported in tonnes of carbon dioxide equivalent (tCO_2e) and uses relative global warming potentials (GWPs).

The emissions from Perennial Partners' financed emissions and investment products are excluded from the certification boundary.

Organisation description

Established in 2000, Perennial Partners Limited (ABN 90 612 829 160) (**Perennial Partners**) is a house of specialist investment teams managing approximately A$7.0 billion on behalf of institutional and retail clients. We partner with outstanding investment people pursuing great investment outcomes in segments where active management can add meaningful value. Our capabilities include environmental, social and governance (ESG) strategies, small and micro-cap, large companies, shares for income, fixed income, active ETFs and private markets.

Perennial Partners operated out of four locations in this reporting period:

- 55 Collins St, Melbourne VIC 3000, Australia
- 71 Eagle St, Brisbane City QLD 4000, Australia
- Office 44a, 1202 Hay Street, West Perth WA 6005, Australia
- 88 Phillip St, Sydney NSW 2000, Australia

The following subsidiaries are also included within this certification:

Legal entity name	ABN
Perennial Investment Management Limited	13 108 747 637
Perennial Value Management Limited	22 090 879 904
Perennial Value Small Companies Pty Limited	22 125 823 207
Perennial Private Investments Pty Limited	20 643 423 750
Perennial Better Future Pty Limited	45 647 633 065
Daintree Capital Management Pty Limited	45 610 989 912
Perennial Private Ventures GP LP Pty Limited	51 654 899 251

The following entities are excluded from this certification:

Legal entity name	ABN
Fairlight Asset Management Pty Limited	57 628 533 308

3. EMISSIONS BOUNDARY

Inside the emissions boundary

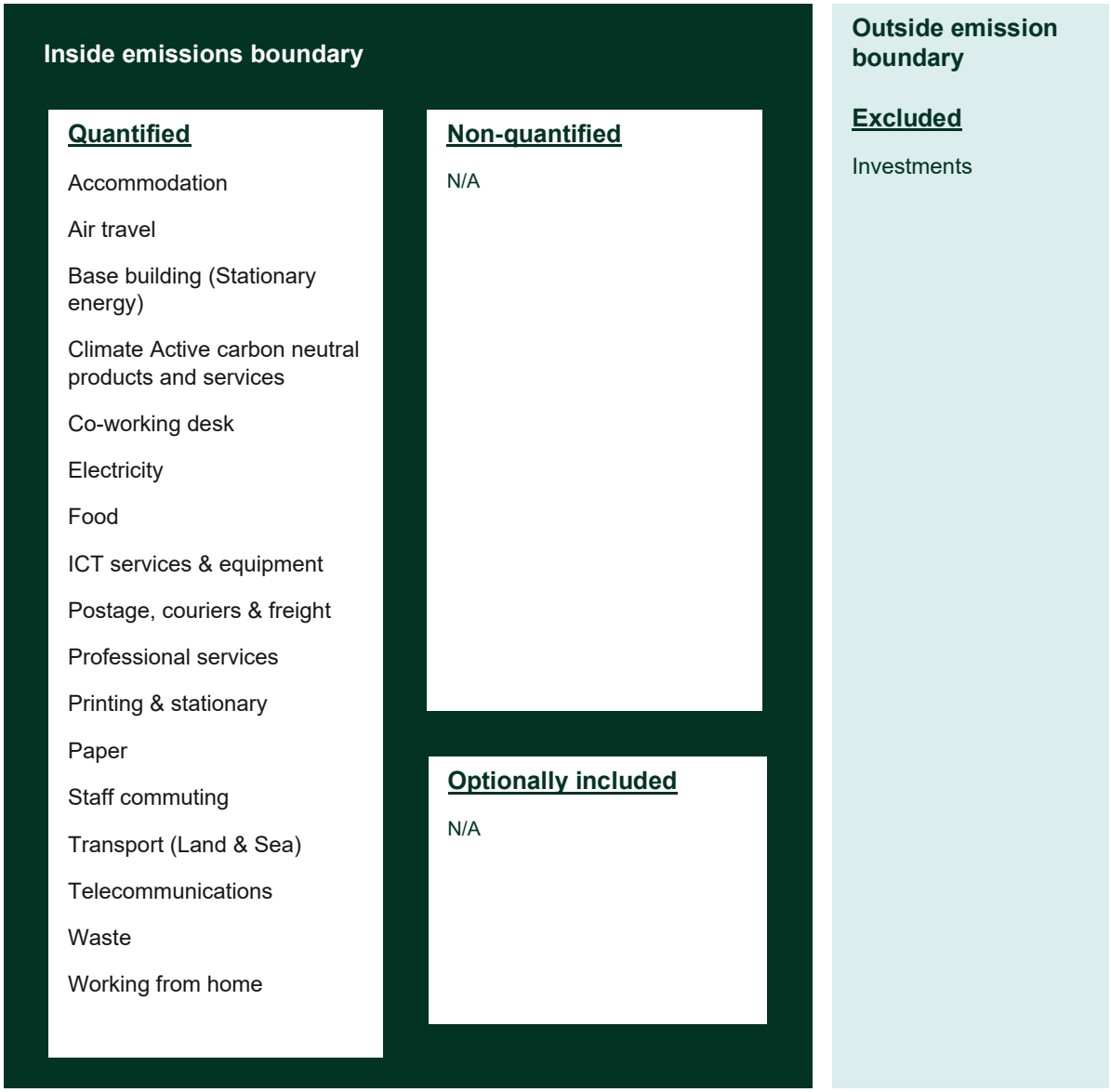
All emission sources listed in the emissions boundary are part of the carbon neutral claim.

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 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
Air travel
Base building (Stationary energy)
Climate Active carbon neutral products and services
Co-working desk
Electricity
Food
ICT services & equipment
Postage, couriers & freight
Professional services
Printing & stationary
Paper
Staff commuting
Transport (Land & Sea)
Telecommunications
Waste
Working from home
Non-quantified
N/A
Optionally included
N/A
Outside emission boundary
Excluded
Investments

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Perennial Partners is committed to reducing its carbon footprint and believes that achieving operational carbon neutrality will help to facilitate a better future and the transition towards a low-carbon economy. We are pleased to provide transparency in our operational carbon footprint, and regularly encourage portfolio companies to measure their GHG Emissions, publish climate-related disclosures, including Scope 1,2 and 3 greenhouse gas emissions and science-based targets aligned with the Paris Agreement.

Emissions Reduction Objective

Based on current emissions calculation methodology and stable business outcomes, Perennial Partners is committed to reducing the firm's greenhouse gas emissions and will target a 40% reduction in total emissions across the value chain (scopes 1, 2 and 3) by 2030, from a 2021 base year. In the instance that our firm grows and requires additional headcount and/or office locations, we will commit to a 40% reduction in average emissions per Full-Time Employee (FTE) as an intensity measure. We will continuously review our targets and operations and update them as necessary. The firm's emissions reduction strategy outlined below seeks to provide a realistic and sustainable pathway towards achieving our emissions reduction goal.

Emissions Reduction Strategy

Perennial Partner's emissions reduction strategy seeks to minimise the firm's operational carbon footprint, with a focus on our larger emissions sources. Implementation of the emissions reduction strategy will be overseen by the Perennial Partners Sustainability Team, with contributions from members of the internal Sustainability Working Group.

Our emissions reduction strategies are outlined below.

1. **Base Buildings:** To reduce emissions from Base Buildings, we will continue to engage with building management to encourage energy efficiency on our premises. We expect to engage with building management by December 2027. As at October 2023, Aurora Place (88 Phillip Street) has a 5.0 Star NABERS Energy rating and 4.5 Star NABERS Water rating. Additionally, our office space uses sensors to turn off lights when there is no movement in the office. The NABERS Energy rating will be considered in the decision-making process of future leases.

2. **Staff commuting:** Perennial Partners encourages staff to take public transport or walk where possible. This is particularly the case for local meetings and commuting to work.

3. **Waste:** To reduce emissions from Waste, we will engage with our building management by December 2026 to ensure that waste management is facilitated appropriately to end-of-life and that the building is demonstrating circular economy principles. We have previously worked with building management to ensure appropriate waste disposal, including the introduction of an organic waste bin. Perennial Partners has implemented a secure printing process in our Sydney office to minimise paper wastage. Perennial Partners uses 100% recycled paper.

4. **Air Travel:** Perennial Partners encourages staff to avoid non-urgent business travel and supports virtual teleconferencing to minimise avoidable carbon emissions. In FY23, the Board approved a new policy requiring that carbon offsets are purchased for all corporate flights at point of purchase. As this policy was implemented during FY23, there are air travel emissions recorded for the period.

5. **ICT Services and Equipment**: To reduce emissions from ICT Services and Equipment, the internal Sustainability Working Group has discussed and is currently implementing various initiatives. This includes utilising standby features where possible, purchasing Energy STAR-rated equipment and turning off power points.

6. **Professional Services:** To reduce emissions from Professional Services, we will aim to annually collaborate with our suppliers to encourage them to reduce their emissions, to reduce carbon emissions within our supply chain. We will continue to assess the sustainability practices of our most material suppliers via our supplier questionnaire, including their sustainability strategies and emissions reduction targets as part of our annual review and onboarding due diligence. Where suppliers are yet to set a target, we will aim to encourage them to establish sustainable emissions reduction strategies.

Emissions reduction actions

In FY24 we continued our emission reducing initiatives. We are currently piloting a new travel platform, which will track our flights, accommodation, hire cars and get us to track and pay carbon emissions automatically.

Perennial changed the Energy plan for the Sydney office, maintaining Green Power at 100%. Furthermore, the annual vendor questionnaire sent to Perennial Partners' material vendors continued to include ESG & sustainability questions, to allow us to strengthen our understanding of the GHG emissions in our supply chain, our suppliers' approach to reducing their emissions footprint, and ultimately, inform our decision making when reviewing our partnerships with suppliers.

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:	2021-22	251.15	N/A
Year 2:	2022-23	226.91	N/A
Year 3:	2023-24	296.48	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**
Food & catering	36.60	30.45	Reduced number of events than the prior year. Given that the prior year was after COVID were we experienced a surge in face to face meetings and we had more new funds in FY23 compared to the current year, so more marketing initiatives were undertaken.
Business services	21.65	38.38	We had two staff members transition from employees to contractors, which has increased the professional services amount YOY
Air travel	19.49	80.67	We had international flights in FY24, as the team went to NZ and Singapore

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

Certified brand name	Product/Service/Building/Precinct used
Qantas	Opt-in-service
Virgin	Opt-in-service

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[1]	0.00	0.00	21.71	21.71
Base Building (Stationary energy)	0.00	0.00	30.65	30.65
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Electricity	0.00	0.00	0.00	0.00
Food	0.00	0.00	30.45	30.45
ICT services and equipment	0.00	0.00	6.10	6.10
Office equipment & supplies	0.00	0.00	2.61	2.61
Postage, courier and freight	0.00	0.00	0.37	0.37
Professional Services	0.00	0.00	52.53	52.53
Transport (Air)	0.00	0.00	80.67	80.67
Transport (Land and Sea)	0.00	0.00	33.38	33.38
Waste	0.00	0.00	27.49	27.49
Working from home	0.00	0.00	10.52	10.52
Total emissions (tCO_2-e)	**0.00**	**0.00**	**296.48**	**296.48**

[1] The emissions from co-working desk spaces have been included under the 'Accommodation and facilities' emission category. This is due to the assumption that the co-working spaces use a combination of energies like electricity, gas and dry wood to power the space. As we have not been provided a split of the energies used to make accurate attributions, we have placed the emissions under Accommodation and facilities as this category would incur a similar mix of energy.

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
Australian Carbon Credit Units (ACCUs)	297	100%

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
Mount Alfred Regeneration Project	ACCU	ANREU	08/11/2024	8327194658-8327194954	2020-21	297	0	0	297	100%

Co-benefits

Mount Alfred Regen

The project helps improve marginal land, reduce salinity and erosion and provide income to farmers. Widespread land clearing has significantly impacted local ecosystems. This degradation and loss of plant species threatens the food and habitat on which other native species rely. Clearing allows weeds and invasive animals to spread and affects greenhouse gas emissions.

The project areas can harbour a number of indigenous plant species which provide important habitat and nutrients for native wildlife. By erecting fencing and actively managing invasive species, these projects avoid emissions caused by clearing and achieve key environmental biodiversity benefits.

The Mount Alfred Regeneration Project is located near Wyandra on the west side of the Paroo River, in Queensland. This project establishes permanent native forests through assisted regeneration from in-situ seed sources (including rootstock and lignotubers) on land that was cleared of vegetation and where regrowth was suppressed for at least 10 years prior to the project having commenced.

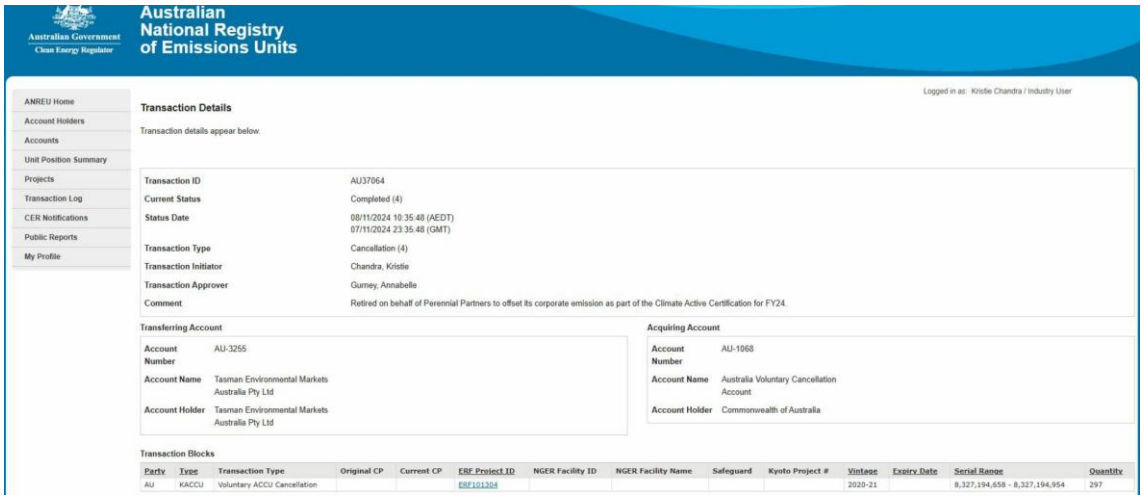
The project meets the following Sustainable Development Goals:

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION



Australian Government
Clean Energy Regulator

Australian National Registry of Emissions Units

Logged in as: Kristie Chandra / Industry User

ANREU Home
Account Holders
Accounts
Unit Position Summary
Projects
Transaction Log
CER Notifications
Public Reports
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Transaction Details

Transaction details appear below.

Transaction ID	AU37064
Current Status	Completed (4)
Status Date	08/11/2024 10:35:48 (AEDT) 07/11/2024 23:35:48 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Chandra, Kristie
Transaction Approver	Gurney, Annabelle
Comment	Retired on behalf of Perennial Partners to offset its corporate emission as part of the Climate Active Certification for FY24.

Transferring Account

Account Number	AU-3255
Account Name	Tasman Environmental Markets Australia Pty Ltd
Account Holder	Tasman Environmental Markets Australia Pty Ltd

Acquiring Account

Account Number	AU-1068
Account Name	Australia Voluntary Cancellation Account
Account Holder	Commonwealth of Australia

Transaction Blocks

Party	Type	Transaction Type	Original CP	Current CP	ERF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			ERF101304					2020-21		8,327,194,658 - 8,327,194,954	297

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	41,357	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)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	7,742	0	19%
Residual Electricity	-7,742	-7,045	0%
Total renewable electricity (grid + non grid)	**49,099**	**0**	**119%**
Total grid electricity	**41,357**	**0**	**119%**
Total electricity (grid + non grid)	**41,357**	**0**	**119%**
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	**-7,742**	**-7,045**	
Scope 2	-6,891	-6,271	
Scope 3 (includes T&D emissions from consumption under operational control)	-851	-774	
Residual electricity consumption not under operational control	**0**	**0**	
Scope 3	0	0	

Total renewables (grid and non-grid)	**118.72%**
Mandatory	**18.72%**
Voluntary	**100.00%**
Behind the meter	**0.00%**
Residual scope 2 emissions (t CO_2-e)	**-6.27**
Residual scope 3 emissions (t CO_2-e)	**-0.77**
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)	**0.00**
Total emissions liability (t CO_2-e)	**0.00**

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	**100%**	**(kWh)**	**Scope 2 Emissions ($kgCO_2$-e)**	**Scope 3 Emissions ($kgCO_2$-e)**	**(kWh)**	**Scope 3 Emissions ($kgCO_2$-e)**
NSW	41,357	41,357	28,123	2,068	0	0
Grid electricity (scope 2 and 3)	**41,357**	**41,357**	**28,123**	**2,068**	**0**	**0**
NSW	0	0	0	0		
Non-grid electricity (behind the meter)	**0**	**0**	**0**	**0**		
Total electricity (grid + non grid)	**41,357**					

Residual scope 2 emissions (t CO_2-e)	**28.12**
Residual scope 3 emissions (t CO_2-e)	**2.07**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**28.12**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**2.07**
Total emissions liability	**30.19**

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)
N/A	**0**	**0**

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.

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**

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.

Relevant non-quantified emission sources	Justification reason
N/A	N/A

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
Investments	Y	N	N	N	N	**Size:** The emissions from Perennial Partners financed emissions are likely to be large comparatively to our scope 1 and 2 emissions and other scope 3 activities. **Influence:** We have limited ability to reduce the emissions from this source as we do not have control of the activities that go one within the businesses we finance. **Risk:** There are currently 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. We are aware that there is movement in the government to mandate the measurement of financed emissions and are investigating a way to calculate our financed emissions in the future. **Stakeholders:** It is unlikely that internal and external stakeholders will consider this a relevant source of emissions for our business. **Outsourcing:** We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary. There is a limitation on the data available for our investee emissions.

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Climate Active