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19 September 2025

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Perpetual Limited – Sustainability Report and Sustainability Strategy

The following announcements to the market are provided:

✓ Sustainability Report 2025

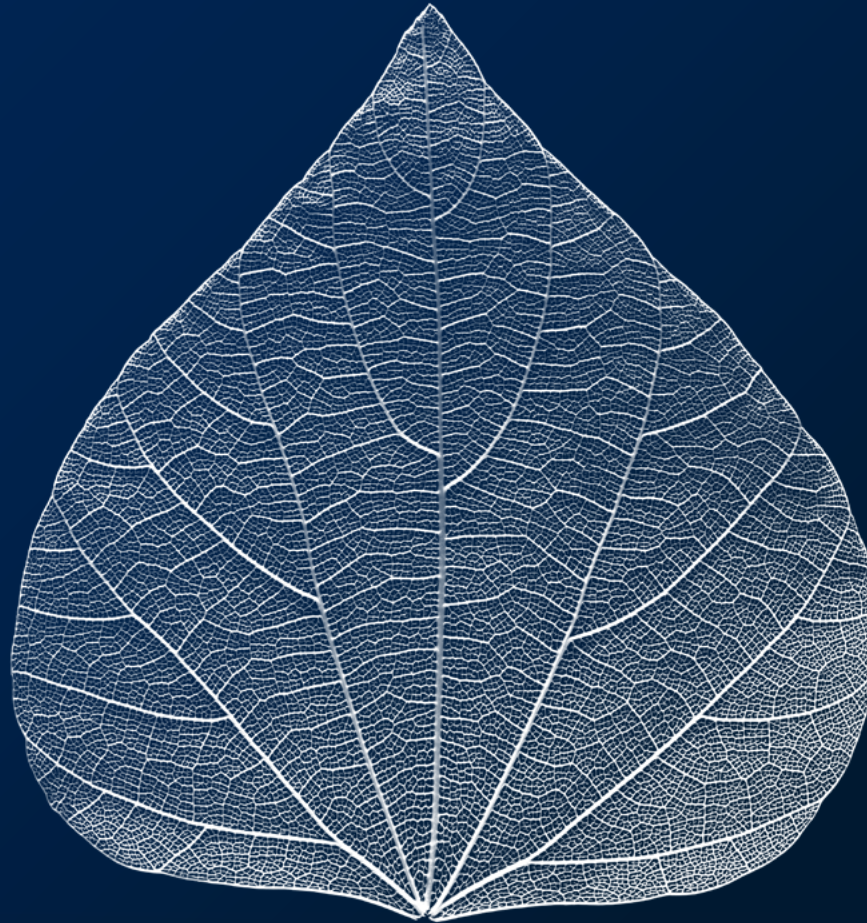
Yours faithfully,



Sylvie Dimarco
Company Secretary
(Authorising Officer)

Sustainability Report

2025



Perpetual GROUP

Welcome to our FY25 Sustainability Report, which outlines the sustainability performance of Perpetual Group, including Perpetual Limited and its subsidiaries (“Perpetual” or “Perpetual Group”) for the financial year 2025 (FY25).

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Our reporting suite

This report forms part of Perpetual Group’s annual reporting suite, which also includes our Annual Report and Corporate Governance Statement.



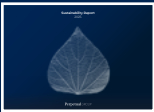
More information about our FY25 financial and operational performance can be found online: perpetual.com.au/shareholders/reports-and-presentations/



Annual Report



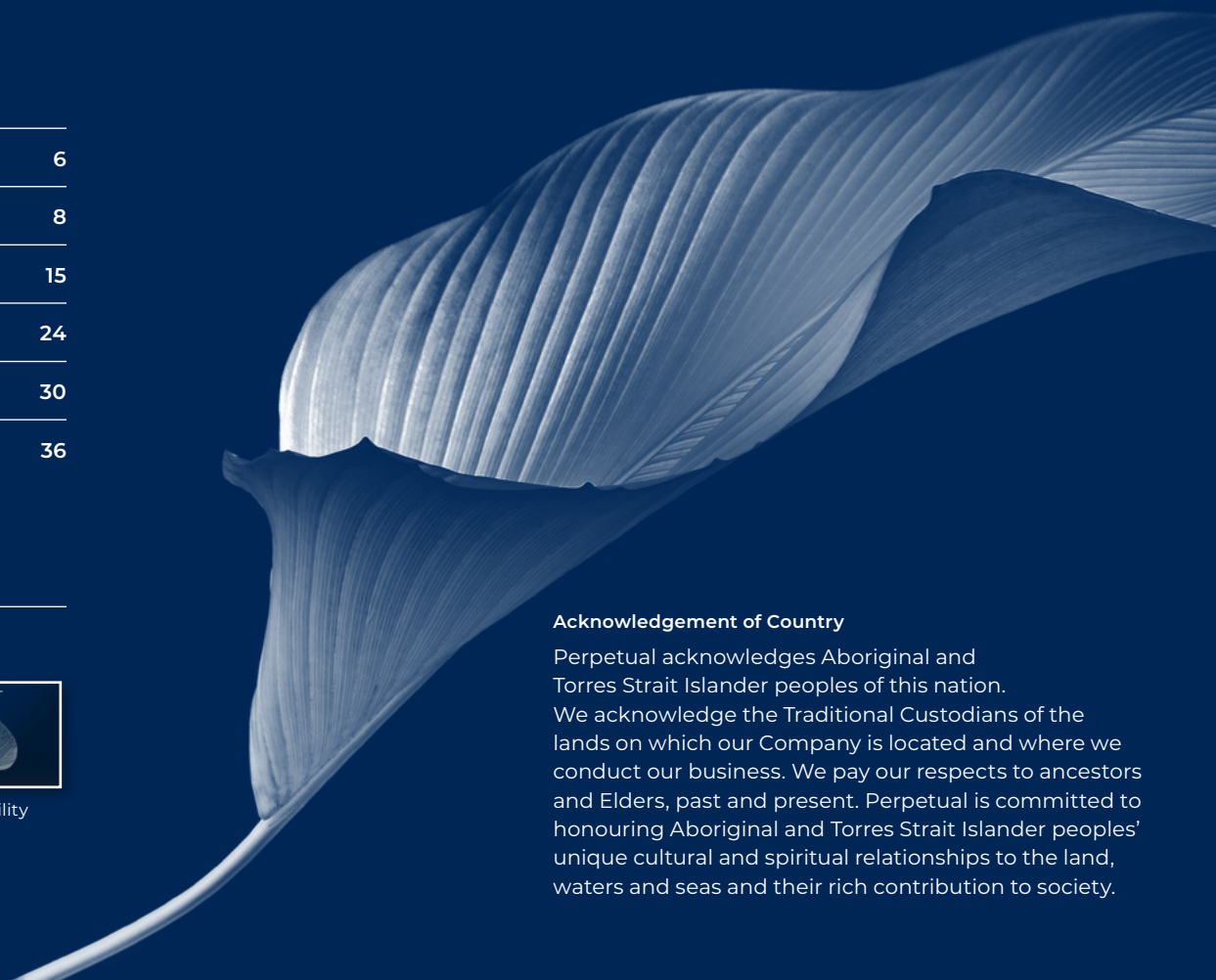
Corporate Governance Statement



Sustainability Report

Acknowledgement of Country

Perpetual acknowledges Aboriginal and Torres Strait Islander peoples of this nation. We acknowledge the Traditional Custodians of the lands on which our Company is located and where we conduct our business. We pay our respects to ancestors and Elders, past and present. Perpetual is committed to honouring Aboriginal and Torres Strait Islander peoples’ unique cultural and spiritual relationships to the land, waters and seas and their rich contribution to society.



About Perpetual Group

Perpetual Group has been serving Australians since 1886. Today, we are an ASX-listed company (ASX:PPT) headquartered in Sydney, Australia, providing asset management, wealth management and trustee services to local and international clients. Our clients include Australian and international institutions, not-for-profit organisations, private businesses, financial advisers, individuals and families.

Our business



Asset Management

Our Asset Management business is a global investment management business that operates via six investment boutiques based in Australia, the UK and US. Through these boutiques, we offer an extensive range of specialist investment capabilities spanning equities, credit and fixed income, multi-asset, cash and sustainable investment solutions.

 [Learn more](#)



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. It administers securitisation portfolios, investment and debt structures to protect the interests of our clients' investors. Corporate Trust supports clients locally and overseas with a unique offering through three reporting segments: Debt Market Services, Managed Funds Services and Digital and Markets.

 [Learn more](#)



Wealth Management

Our Wealth Management business comprises three distinct brands in addition to Perpetual Private – Fordham, Jacaranda Financial Planning and Priority Life – offering a unique mix of wealth management, advice and trustee services. The diverse range of capabilities includes strategic advice on superannuation and retirement planning, general investment, asset protection, insurance, tax management, estate planning, aged care, social security, succession planning and philanthropy.

Our clients include individuals, families, businesses, not-for-profit organisations and First Nations communities throughout Australia.

 [Learn more](#)



For more information on our business divisions see our Annual Report at perpetual.com.au/shareholders/reports-and-presentations/

A message from our Chief Executive Officer and our Chief Risk Officer



Since our establishment as a trustee company nearly 140 years ago, Perpetual has maintained a commitment to acting in the best interests of our clients and the communities we support to ensure a positive impact and help build a sustainable future. Built upon our core values of excellence, integrity and partnership, our purpose is to create enduring prosperity and we have continually evolved to meet the challenges of economic, technological and social change.

In September 2022, Perpetual introduced its *Prosperity Plan* – our comprehensive sustainability strategy. This report marks our final performance update as we transition to a new strategy in the coming year. The strategy's four pillars included 35 commitments of which 23 are currently on track or have been successfully achieved.

While there is still work to be done, the results achieved to date coincide with a period of significant change and uncertainty across our business. Despite this, we have demonstrated resilience and adaptability, enabling us to deliver 65% of our commitments and make meaningful progress on several key initiatives; with greater clarity on the renewed pathway ahead.

We delivered 65% of our commitments and made meaningful progress on several key initiatives.

Planet: Measuring our impact on the environment

We are committed to reducing our operational environmental footprint. We have procured renewable energy for each of our global offices and continued reporting on our operational GHG emissions and our financed emissions.

Perpetual Group has a climate roadmap in place to prepare for the Australian mandatory climate disclosures – Australian Sustainability Reporting Standards (ASRS) and we have a cross-functional working group to coordinate our efforts across the Group. We have commenced work on climate scenario analysis, scoping for relevant limited assurance and engagement with appropriate business stakeholders for integration into processes and financial disclosures to ensure we are ready for ASRS reporting in FY26.

People: Championing inclusion and high performance

While Perpetual remains committed to building better gender diversity in our business, we did not meet our targets for women in leadership (40%) and women in asset management (25%). Our progress in these areas has been significantly affected by the transition to a new operating model. As leaders, this moment calls for reflection – we acknowledge that improvement is necessary, and we recognise that there is still considerable work ahead.

We remain firmly committed to advancing gender equity. With the rollout of our new operating model, we are introducing a refreshed Diversity, Equity and Inclusion (DEI) strategy for FY26–28 in Australia. Our gender representation goals will continue to be a central focus moving forward.

A message from our Chief Executive Officer and our Chief Risk Officer

Governance: Committed to the highest standards

We measure our clients' willingness to recommend Perpetual to friends, colleagues, and peers through our Net Promoter Score (NPS). In FY25, Perpetual Group achieved a score of +53, marking our third consecutive year above +50. This strong result reflects our ongoing commitment to building trusted relationships and is a testament to the consistent value we deliver to our clients.

In FY25, we made progress to strengthen environmental, social and governance (ESG) skills and capabilities across our organisation by implementing climate scenario analysis and updating ESG assessment tools for our investment teams, and by expanding our team of sustainability professionals. These initiatives have helped embed ESG considerations more deeply into our business operations and decision-making processes.

Communities: Support strong communities

Perpetual Group continues to support reconciliation efforts. In FY25, we hosted National Reconciliation Week and NAIDOC Week events, including cultural tours and talks by Indigenous leaders. We also continued working with Supply Nation-certified suppliers and participated in Reconciliation Australia's Stretch sessions.

Through our support for capacity building and thought leadership in the Australian philanthropy and not-for-profit (NFP) sectors, the Perpetual Foundation and Centenary Foundation Trustees Endowments established with our own corporate funds, distributed \$653,700 in FY25 to strengthen the capabilities of NFP organisations.

Looking to the future

As we prepare for FY26 and shape the future of Perpetual Group, upholding a responsible and sustainable approach remains an essential element of our long-term success.

We will be undertaking a new assessment to understand the sustainability-related issues that are most relevant for our stakeholders and for our new operating structure. This will inform the development of a new sustainability strategy for Perpetual Group.

We look forward to sharing this with you in FY26, as we continue to create enduring prosperity for our clients, our people and our communities – an ambition deeply embedded in our sustainability approach.



Bernard Reilly

Chief Executive Officer
and Managing Director



Allan Lo Proto

Chief Risk Officer

Termination of Scheme of Arrangement with KKR and the sale of the Wealth Management business

In the first half of FY25, Perpetual progressed the internal separation of its three businesses in preparation for a Scheme of Arrangement with an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR") whereby KKR would acquire Perpetual's Wealth Management and Corporate Trust businesses (the "Scheme").

In February 2025, Perpetual announced the termination of the Scheme Implementation Deed with KKR after the Board withdrew its recommendation following an Independent Expert concluding the Scheme was not in the best interests of shareholders. This followed feedback from the Australian Taxation Office (ATO) that the tax implications for shareholders would be greater than anticipated at the time of entering the Scheme Implementation Deed.

Following the termination of the Scheme Implementation Deed, the Board decided that in order to continue to invest in our businesses, we would also explore the sale of the Wealth Management business, with the potential to use funds to both reduce debt and invest further in our Corporate Trust and Asset Management businesses. At the time of writing, we continue to progress the proposed sale of the Wealth Management business.

Perpetual Group's Prosperity Plan

In September 2022, we launched our sustainability strategy, Perpetual's *Prosperity Plan*. Our FY25 Sustainability Report provides a final update on performance in FY25 across the four pillars within our *Prosperity Plan*.

Focusing on material issues

Our material issues guide the topics and structure of our FY25 sustainability reporting. In 2022, we conducted a materiality assessment to identify the sustainability issues most critical to our business and stakeholders. The priority themes from this assessment are illustrated in the graphic on the right.

FY25 marks the final year we are reporting against our 2022 material issues. This milestone reflects our commitment to addressing these key areas and sets the stage for future sustainability initiatives.

In FY26, we will be undertaking a new assessment to understand the sustainability-related issues that are most relevant for our stakeholders and new operating structure. This will inform the development of a new sustainability strategy for Perpetual Group.

Pillars and priority themes



Governance

Good governance

➤ See [pages 10–12](#)

Behaviours and conduct

➤ See [pages 10–12](#)

Risk management

➤ See [page 12](#)

Ethical business

➤ See [pages 12–13](#)

Client care

➤ See [page 13](#)

Data privacy

➤ See [page 12](#)

Transparency and anti-corruption

➤ See [page 12](#)

Sustainable products and services

➤ See [page 14](#)

Sustainable products and capabilities

➤ See [page 14](#)

Integrating ESG considerations

➤ See [page 14](#)



Planet

Decarbonisation

➤ See [pages 17–23](#)

Investment exposure to carbon-related risks

➤ See [pages 21–23](#)

Disclosure of climate risks

➤ See [pages 19–20](#)

Operational environmental footprint

➤ See [pages 22–23](#)

Local environmental impacts

➤ See [page 16–17](#)

Waste

➤ See [page 16](#)

Paper usage

➤ See [page 17](#)

Sustainable buildings

➤ See [page 16](#)



People

Diversity and inclusion

➤ See [pages 26–28](#)

Inclusive hiring and promotion

➤ See [page 26](#)

Inclusive culture and sense of belonging

➤ See [pages 27–28](#)

Talent, development and wellbeing

➤ See [pages 28–29](#)

Talent attraction, retention and development

➤ See [page 29](#)

Employee wellbeing

➤ See [page 29](#)



Communities

Social and community impacts

➤ See [pages 33–35](#)

Volunteering and community giving

➤ See [page 34](#)

Philanthropy services

➤ See [pages 33–34](#)

Socially sustainable procurement

➤ See [page 34](#)

Human rights

➤ See [page 35](#)

First Nations advocacy and support

➤ See [pages 31–32](#)

First Nations trustee services

➤ See [page 32](#)

Reconciliation

➤ See [page 32](#)

Progress on our Prosperity Plan

A high-level overview of our progress toward our sustainability strategy commitments – as aligned with the four pillars of our *Prosperity Plan* – is provided below and in the graphic at right.

Out of our 35 commitments, 23 are either on track or have been achieved. While business change and uncertainty impacted some targets, this period also highlighted our adaptability and resilience. Despite the challenges, we continued to advance key commitments, including all of our governance, as outlined in this report.

In the coming year, efforts will remain dedicated to meeting our regulatory requirements and preparing for new legislative obligations, including the Australian Sustainability Reporting Standards (ASRS). We also plan to refresh and simplify our sustainability strategy in FY26 to better align with our new operating model.

Progress across the four pillars of our sustainability strategy: Perpetual's Prosperity Plan



Governance

Committed to the highest standards

Draw on our trusted brand and deep history, to work to uphold best practices, accountability and integrity in all we do.

Progress

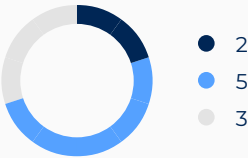


Planet

Managing our impact on the environment

Consider the risks and opportunities relating to climate change on behalf of our clients and reduce the environmental footprint of our own operations.

Progress

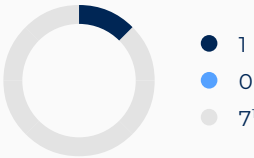


People

Champion inclusion and high performance

Strive to create a harmonious, diverse and inclusive workplace culture that enhances wellbeing and supports each of our people to bring their best.

Progress

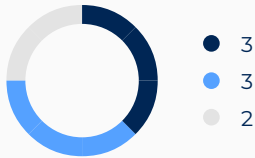


Communities

Support strong communities

Leverage our services, time and philanthropy to support not-for-profit organisations, give back to communities, and help advance First Nations prosperity.

Progress



23 of our 35 commitments are either on track or have been achieved

● Achieved ● On track ● Not on track

1. Our People related targets have been significantly impacted by the prolonged period of business change and uncertainty. This has had an impact on both the sentiment of our employees and also our ability to positively impact on key diversity targets as we have internally restructured the business under a new operating model.



Governance

Committed to the highest standards

We collaborate with our clients to enhance their financial wellbeing, fostering long-term relationships across generations. We prioritise delivering exceptional products and outstanding service.

Perpetual Group is built on a solid foundation of excellence, integrity, accountability and transparency. We are dedicated to improving governance standards within our industry.



Performance against our commitments

Commitment	Status	FY25 progress	More info
Increase ESG skills and capabilities across our business	—	Further embedded ESG capabilities into businesses – examples include the integration of climate scenario analysis and projections into the JO Hambro fund review process; Barrow Hanley research analysts undertook a series of Principles for Responsible Investment courses; there were new Sustainability hires in PCT and PWM; and Regnan implemented an ESG assessment process in partnership with Pental Equities.	
Uphold our values and always act with integrity	✓	Perpetual Group employees are assessed annually on the extent to which they demonstrate key risk and enterprise behaviours. Analysis of those assessments is then discussed with relevant leadership teams, the CEO and the Board.	page 12
Maintain strong client advocacy with +40 Net Promoter Score	✓	+53 in FY25, for the third consecutive year our NPS has exceeded +50.	page 13
Maintain compliance and promote strong governance standards in our business, with our clients, investment holdings and other stakeholders	✓	The Perpetual Board of Directors (Board) considers that its practices comply with the ASX's Corporate Governance Principles and Recommendations (4th Edition).	page 12
Integrate considerations within client and supplier due diligence to ensure alignment with sustainability strategy	✓	All new clients are subject to thorough due diligence checks as part of our Anti-Money Laundering and Counter-Terrorism Financing program. Corporate Trust provides training and resources to clients relating to Australian Securities and Investments Commission (ASIC) guidance on ensuring products are true-to-label when offering sustainability-related products.	page 12
Contribute to public policy, thought leadership and multi-stakeholder collaborations around priority sustainability sub-topics	✓	Member of Responsible Investments Association of Australasia (RIAA), signatory to the Principles for Responsible Investment (PRI) and participation in key working groups. Our businesses and boutiques participate in thought leadership and collaboration across ESG topics including governance, nature and economic systems, collective bargaining, financial literacy and philanthropy ¹ .	page 14
Continue to incorporate consideration of ESG factors into investment analysis, decision making and engagement practices	✓	Consideration of ESG issues is incorporated into investment approaches based on each of our businesses' investment processes for the majority of our AUM ² .	page 14
Ensure robust governance and transparent disclosure of sustainability strategy	✓	Provided six-monthly sustainability strategy and climate updates to the Board of Directors and Executive Committee.	page 10
Include sustainability priorities in Executive remuneration	✓	Qualitative overlay on sustainability applied to setting bonuses as part of FY25 Group Scorecard.	page 11

○ Not on track — On track ✓ Achieved

- Examples include: Regnan's research paper *Masters of Control: The perils and promises of controlling shareholding in corporate governance*, Trillium's joint publication *Guiding Principles of Collective Bargaining – an Investor Perspective*, JO Hambro partnership with University of Exeter (focus on nature and economic systems), PWM sponsorship of She Gives campaign – growing the power of women's giving and TSW partnership with DIME's financial literacy program.
- With the exception of some asset classes such as derivatives, cash, currency and commodities.

Ensuring robust governance of our sustainability strategy

Our governance approach ensures sustainability is integrated and supported throughout all levels of our organisation.

Sustainability governance structure

Governance group	Role
Perpetual Limited Board	The Board is accountable for sustainability and oversees the sustainability strategy and monitors performance on implementation.
Audit Risk and Compliance Committee (ARCC)	The ARCC oversees Perpetual Group's risk and compliance management, including key sustainability-related risks outlined in our Risk Appetite Statement.
Executive Committee (ExCo)	The ExCo provides leadership to support delivery of the strategy, makes decisions on key issues and oversees performance.
Chief Risk Officer (CRO)	The CRO is the ExCo representative who is responsible for sustainability.
Head of Enterprise Risk, Compliance and Sustainability (HERCS)	The HERCS oversees the Sustainability team and the development and implementation of the sustainability strategy.
Group Sustainability team	The Sustainability team are responsible for the day-to-day management, monitoring and reporting of the sustainability strategy and supporting the businesses to deliver our commitments.
ESG Investment Specialists	We have ESG Investment Specialists, which act as subject matter experts and manage the implementation of ESG and Responsible Investment policies and throughout our boutiques. Regnan supports the JO Hambro, Pental and Perpetual Asset Management investment teams with speciality ESG on thematic and security level research, resilient systems stewardship, advocacy, and activity screening.

Ensuring robust governance of our sustainability strategy

Working groups¹ also play a role in integrating specific sustainability-related topics into our daily operations and processes.

Working group ²	Role
Climate Disclosure Working Group	The cross-functional team set up to prepare for mandatory climate reporting.
Reconciliation Action Plan (RAP) Working Group	The working group supports our reconciliation agenda and the delivery of Perpetual's RAP.
Modern Slavery Working Group	The working group ensures ongoing compliance with the Australian Modern Slavery Act and UK Modern Slavery Act.
Pride Network	The Pride Network consists of LGBTQ+ colleagues, allies and community.

Integrating sustainability into executive compensation

Executive bonuses are influenced by a sustainability overlay, which is determined through an annual assessment of progress on the 35 commitments in the *Prosperity Plan*. Following our assessment of progress for FY25 and recognising the impact of the extended period of business change and uncertainty, it was determined that no modifications to bonus funding levels were required at either the Perpetual Group or divisional levels. Therefore, the funding levels remain unchanged for this fiscal year.



More information can be found in the Remuneration Report in our FY25 Annual Report: [Reports and Presentations](#)

1. In addition to Perpetual working groups, the businesses and boutiques have their own working groups which support the sustainability strategy. Examples include Pandal Responsible Investment Working Group and Pandal Multi-asset Active Ownership Panel.

2. Due to the Strategic Review undertaken by the business, in FY25 activities relating to Perpetual's Group Diversity and Inclusion Council were paused and are currently under review. Perpetual has maintained division-level diversity group activities in the interim.

Maintaining governance standards in our business

The Board is dedicated to maintaining corporate governance standards by implementing effective systems, procedures and practices and considers that its practices comply with the ASX Corporate Governance Council's Principles and Recommendations (4th Edition).

Perpetual Group uses various policies, such as the Code of Conduct, Diversity and Inclusion Policy, Anti-Bribery and Corruption Policy, Personal Trading in Perpetual Securities Policy, and Whistleblowing Policy, to communicate principles, guide decision making and set standards for employee behaviour.



Find these policies and more on our ASX compliance at: [Corporate governance and policies](#)

Fostering a risk aware and responsive culture

Perpetual Group manages key risks through robust corporate governance and a comprehensive Risk Management Framework (RMF), reviewed annually by the Board. The RMF includes a category for "Sustainability and Responsible Investing".

The Risk Appetite Statement (RAS) defines acceptable risk levels and includes key risk indicators aligned with the sustainability strategy, monitored quarterly by our ExCo and ARCC. Details on business risks and mitigants are outlined on pages 72-74 of our FY25 Annual Report.

Throughout the year, we conducted mandatory training on anti-money laundering, counter-terrorism financing, sanctions, information security and generative AI. New clients undergo thorough due diligence checks as part of our Anti-Money Laundering and Counter-Terrorism Financing Program (AML/CTF Program), which includes essential customer identification procedures to verify their identity and existence. During FY25 we further matured our financial crime controls as part of a focused AML uplift program, while implementing the AML/CTF reform regulatory changes.

Throughout the year, we conducted mandatory training on anti-money laundering, counter-terrorism financing, sanctions, information security, and generative AI.

Protecting cyber security and client data

We prioritise client privacy and data security through robust governance, frameworks and monitoring. Key measures include:

- Technology and Cyber Security Committee oversight (a Board level committee);
- Data Management Framework;
- Internal security control reporting;
- Enhanced third-party cyber security monitoring;
- Improved incident detection and forensics;
- Employee training on cyber risks and data privacy;
- Data breach and cyber-incident response plans; and
- Crisis management response simulation.

More details are available in our Online Security Portal and Privacy Policy.

Maintaining governance standards in our business

Striving for excellence in client experience

We aim to provide a high standard of service to our clients and gauge their satisfaction using the Net Promoter Score (NPS). NPS is a measure of advocacy, or the extent to which our clients are willing to recommend us to friends, colleagues and peers. This year we conducted over 2,850 interviews with clients across 30 market segments. PCT Round Tables, Perpetual Asia Limited and the Barrow Hanley Equities Team shared the highest NPS score of +80.

We achieved a Group result of +53 in FY25, the equal second-highest score we have ever recorded. This result, which marks the third successive year of a score above +50, highlights once again the high quality, enduring relationships we have with clients across the Group.

Additionally, we have sustained strong adviser client file review outcomes in PWM with independent quarterly review results consistently assessed at, or above, 98%.

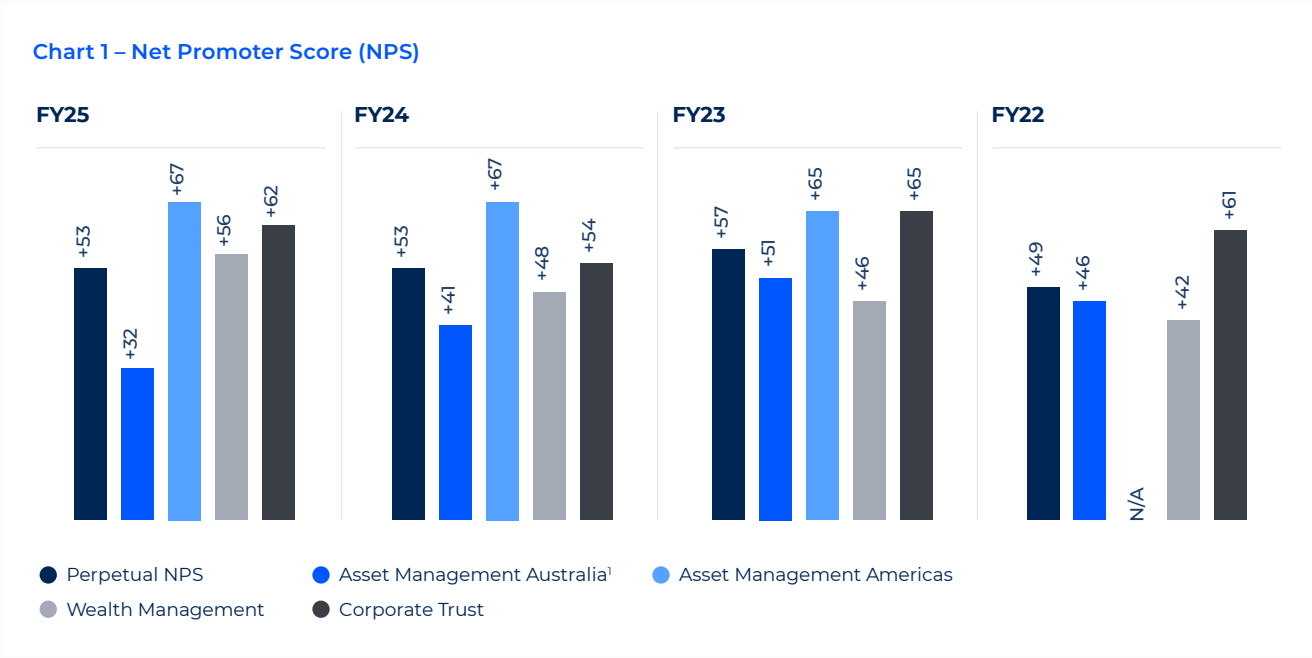
Putting our clients first

Effectively managing complaints shows our dedication to addressing concerns and enhancing client relationships. Our team ensures fair, timely complaint resolutions for our Australian businesses and analyses complaints across the Group.

During FY25, we received 2,239 complaints, compared to 3,723 complaints received in FY24 across the Group. For complaints that required an investigation³, the median length of time to close a complaint was 15 days.

During the reporting period Perpetual transitioned to a new registry service provider for complaints relating to superannuation, pension and unit trust products.

 Learn more about our client advocacy approach at: [Service commitment](#)



+53

equal second-highest NPS score ever recorded

3rd

consecutive year with a score above 50+

1. The 2025 Asset Management Australia score does not include Key Accounts (due to insufficient sample size) which has been included in prior years.

2. Complaints are considered as requiring an investigation if the complaint has been open for more than five business days where a written response is required to be sent to the complainant.

Maintaining governance standards in our business

Offering sustainability-orientated products

Our Asset Management and Wealth Management businesses offer sustainability-oriented funds, including norms-based and ESG screens, as well as sustainable thematic and impact-focused options. These products cater to clients who prefer investments aligned with their sustainability preferences or who seek to use ESG information to enhance investment performance.

As of 30 June 2025, \$16.1 billion of our AUM compared to \$16.9 billion in FY24, were in funds with an ESG, sustainability or impact label in their product name, or where sustainability is mentioned in the investment objective of the fund or is a stated client intent in the schedule of an Investment Management Account¹.

Taking a multi-boutique approach to engagement

We have a history of engaging in collaborative multi-stakeholder initiatives. Since 2009, Perpetual has been a signatory to the Principles for Responsible Investment (PRI). We are active members of the RIAA, participating in RIAA's First Nations Peoples' Rights Working Group, Human Rights Working Group and Nature Working Group.

Our boutiques are also a part of collaborative initiatives, including the PRI², Investor Group on Climate Change³, Climate Action 100+⁴ and the Investor Forum in the UK⁵. Each of our Asset Management and Wealth Management businesses has its own approach to stewardship and engagement with underlying companies.

 Visit our [Responsible investment](#) page for examples of our investment teams' engagement throughout the year

Our sustainability-orientated products



Asset Management

ESG-labelled funds include the Perpetual ESG Australian Share Fund, Perpetual ESG Credit Income Fund, and Perpetual ESG Real Return Fund.

 perpetual.com.au/asset-management



Pendal Australia's sustainable funds consist of nine actively managed sustainable or responsible investment funds⁶. These funds were recertified by RIAA in FY25 under their certification program.

 pendalgroup.com/about/investment-capabilities/responsible-investing



Barrow Hanley's suite of Conscious-labelled strategies consists of the Barrow Hanley Conscious Concentrated Emerging Markets Equity Fund, the Barrow Hanley Conscious Global Value Equity Fund and the Barrow Hanley Conscious Diversified Large Cap Value Equity Fund.

 barrowhanley.com/barrow-hanley-responsible-investing



ESG investment strategies consist of 11 equity and fixed income US and global strategies. The firm's stated purpose is to activate clients' capital to advance humankind towards a global sustainable economy, a just society, and a better world.

 trilliuminvest.com



Through our J O Hambro and Pendal boutiques, we offer Regnan-branded thematic and impact-focused funds, which leverage the Regnan team's sustainable systems thinking approach.

 regnan.com



Active investment manager, JO Hambro, has additional strategies that are not specifically labelled as sustainable funds, but are designated as Article 8 funds in the EU as they have environmental and social characteristics.

 johcm.com/uk/sustainability



Wealth Management

Our Wealth Management business offers a Direct Equity Responsible Investment Portfolio. In addition, the Implemented RI Australian Share, Implemented RI International Share, Implemented RI Fixed Income and Implemented RI Real Estate portfolio sector pools are constituents of the Perpetual Charitable Endowment Fund which has an RI objective. Retail versions of the Implemented RI Australian Share and Implemented RI International Share portfolios are also available to investors to incorporate into their investment portfolios. Alongside these products, we also offer a range of Responsible Investment model portfolios.

 perpetual.com.au/wealth-management

1. Includes assets from our Asset Management business only.
2. Signatories include Asset Management, Wealth Management, Barrow Hanley, Pendal, Trillium and JO Hambro.
3. Perpetual, Pendal, and Regnan are members of this initiative.
4. Trillium and Pendal are signatories.
5. JO Hambro is a member of this initiative.
6. The Pendal Sustainable Funds include the Pendal Sustainable Australian Share Fund, the Pendal Sustainable Horizon Share Fund, Pendal Sustainable Balanced and Conservative Funds, the Pendal Sustainable Australian Fixed Interest Fund and the Pendal Sustainable International Share Fund.



Planet

Measuring our impact on the environment

We offer sustainability-focused investment solutions and work with our investment holdings to support their role in the energy transition, when appropriate.

We aim to reduce the environmental impact of our operations and enhance our climate-related disclosures, in preparation for mandatory reporting.



Performance against our commitments

Commitment	Status	FY25 progress	More info
Grow our products and services that support a low carbon future		Funds defined as supporting a low carbon future had \$1.03 billion outflows.	page 17
Carbon neutral operations		FY24 carbon neutrality certification approved ¹ .	page 17
100% renewably powered operations by FY25		Purchased renewable energy for global office energy consumption during the FY25 period.	page 22
Reduce energy intensity per full time equivalent (FTE) employee by one-third in Australian operated offices by FY30 (FY21 baseline)		Reduced energy consumption in Australian offices during the FY25 period has seen a positive trend continued.	page 36
Require Greenstar or NABERS 5 star minimum for all future lease transactions in Australia		Several small office leases throughout the year were below the 5 star rating, however tenancy rating uplift fit-outs are being explored ² .	page 22
Reduce waste to landfill by 10% by FY26 in Australian offices (FY23 baseline)		Progress continues with a reduction of waste to landfill.	page 36
Reduce paper purchased for printing in Australian offices by 50% by FY25 (FY21 baseline)		Failed to achieve 50% reduction of FY21 baseline. Commitment was de-prioritised due to separation activities in advance of the KKR transaction and new operating model.	page 17
Align our Group reporting to the Taskforce on Climate-related Financial Disclosures (TCFD)		Included TCFD section in FY24 Annual Report and Sustainability Report. We are progressing our climate-related financial disclosures to align with the mandatory disclosure requirements under AASB S2.	page 18
Measure and disclose carbon risk and financed emissions within our investments with a focus on equities and fixed income (corporate bonds)		Measured and disclosed financed GHG metrics associated with the Scope 1 and 2 emissions of our equity and fixed income (corporate bond) investments.	page 23
Climate change considered, where appropriate, as part of investment approaches		Approaches to considering climate disclosed on our website .	page 21

 Not on track
  On track
  Achieved

1. Perpetual Group has exited the Climate Active program to focus on mandatory climate-related disclosure and ceased procuring carbon offsets for operational emissions pivoting to focus on mandatory climate reporting.
2. Subject to scalability, commercial cost and long-term impact.

Decarbonisation – realignment of commitments

Grow our products and services that support a low carbon future

Perpetual Group has committed to grow our products and services that support a low carbon future¹.

In FY25, funds that we define as supporting a low carbon future had \$1.03 billion outflows, which is not in line with our commitment to grow this part of our business².

Since establishing this commitment, the funds captured within this category have been under added stress from the politicisation of ESG. The core set of funds that was defined as supporting a low carbon future were those managed by boutique, Trillium Asset Management.

A decision has been made to work towards a more appropriate target overlay that best fits our investment strategies after more work is completed on our transition plan under AASB S2.

A decision has been made to review existing commitments as we progress in developing a new sustainability strategy with alignment to AASB S2.

Carbon neutral operations

We were able to achieve our goal of "Carbon neutral operations by FY23". This was achieved through carbon offsetting operational emissions and through the completion of two years of voluntary reporting (FY23 and FY24) to the Climate Active Carbon Neutral certification program.

Perpetual made the decision to end offsetting operational emissions and voluntary reporting in January 2025, shifting our focus on mandatory reporting preparation for AASB S2.

Reduce paper purchased for printing in Australian offices³

As of 30 June 2025, we purchased 5.32 tonnes of paper for the year, which was a 41% reduction of paper purchased in Australian offices. This is unfortunately over our target of 4.5 tonnes, which would have seen a 50% reduction⁴. The extended Strategic Review process has impacted the ability to achieve material change within those areas of heavy use over the year.

1. We measure this by growth of funds, in terms of net flows, rather than new product launches or change in assets under management, which is impacted by market movements.

2. Our definition of funds that support a low carbon future includes Trillium's larger cap-equity strategies, which are subject to an interim target for 75% of the holdings to commit to set science-based targets for reducing their GHG emissions, as approved by the Science Based Targets Initiative, by the end of 2030. Perpetual Group has other sustainability-orientated investment strategies with low carbon characteristics, including those with fossil fuel screens, which are not included in the definition of funds that support a low carbon future.

3. This commitment had been de-prioritised during the FY25 period due to extensive separation changes.

4. FY21 baseline.

Mandatory Climate Disclosure – meeting AASB S2

As a large business operating in Australia, Perpetual Group will be subject to the ASRS and will be required to make additional climate-related disclosures from FY26. Perpetual Group has a climate roadmap in place to prepare for the Australian mandatory climate disclosures and we have a cross-functional working group to coordinate our efforts across the Group.

Governance

Our Board oversees our sustainability strategy and climate-related issues. Since the implementation of Perpetual's *Prosperity Plan*, we have made governance improvements to enhance this oversight. This includes explicitly referencing the Board's role in managing climate-related risks in the Board Charter. Sustainability and responsible investment now sits within the Board skills matrix, which outlines the key skills and experience we aim to achieve, now including climate change.

Our [sustainability governance structure](#) ensures sustainability is integrated and supported throughout all levels of our organisation.

The Sustainability team provides the Board and ExCo with six-monthly updates on climate and our sustainability strategy. These updates include a status report on our climate-related commitments, metrics related to our operational performance, and climate risk and emissions exposure metrics for our investments.

This year, executive remuneration was covered by the sustainability overlay. It was directly linked to the 35 sustainability commitments, meaning it has broader alignment to AASB S1 factors such as people, community and governance. The climate-linked commitments are outlined in the commitments section on [page 16](#). As work progresses in FY26 around climate risk and opportunities, the overlay may begin to introduce more focused climate-related considerations.

We established the Climate Disclosure Working Group to our governance structure, with the intended purpose of bringing together the right people to support mandatory disclosure under AASB S2 and drive climate risk and opportunities integration across all levels of the organisation. This group met throughout the year to review progress at a Group and business unit level, with the core focus on the Group level being a year 1 reporting entity.

During the year, further sustainability roles were scoped and hired for in the underlying business units to support deeper governance and accountability for addressing climate and broader sustainability. These roles aim to enhance the understanding and implementation of climate and sustainability linked strategies in Corporate Trust and Wealth Management.

Strategy and risk management

Over the long term, the transition to a lower carbon economy will require significant amounts of public and private capital, creating risks for high emitting industries and opportunities for transition-aligned technologies. However, this path is unlikely to be linear, and the scale and pace of change required for this transformation is leading to economic, social and political tensions that can create volatility in financial markets. In this context, active managers have a role to play helping clients to navigate the shifting risks and opportunities of this transition.

The identification, assessment and management of climate risk is integrated into our enterprise-wide risk management processes. Climate-related risks are reflected in the Sustainability and Responsible Investing risk category within our RMF. The RMF is in place to ensure risks are identified, assessed and managed effectively across the Group.

Described in the table on the [next page](#) are the inherent climate risks identified in the assessment and examples of some of the risk mitigants in place at the Group level, tailored to the local risk environments for those businesses.

This year, we sought the assistance of an industry partner to conduct scenario analysis over Perpetual's strategic business model, operations and investment portfolios. The intention of this project is to enable guidance on strategic decision making and investment team engagement to manage risks and advance opportunities relating to climate change. In late FY25, we appointed Alvarez & Marsal (A&M) to support this endeavour, and we will be able to share more detailed information of the outputs on this project in our next report.

As a large business operating in Australia, Perpetual Group will be subject to the ASRS and will be required to make additional climate-related disclosure from FY26.

Mandatory Climate Disclosure – meeting AASB S2

Inherent climate-related risks for Perpetual Group

Inherent climate-related risks ¹	Risk description	Risk mitigants
Failure to adequately respond to regulatory changes	Failure to adequately monitor and adapt to increasing climate-related regulation, disclosure requirements or scrutiny from regulatory bodies, leading to adverse reputational damage, heightened supervision or fines.	– Regulatory Change Management Framework and monitoring processes – Industry body memberships – ESG data vendors, platforms or systems – Climate Disclosure Working Group – Group sustainability team and investment teams in businesses with relevant skillsets
Failure to accurately represent sustainability-related credentials and transparently disclose climate-related risks	Failure to meet the level of disclosure required by more stringent climate-related disclosures or accurately represent sustainability credentials in public or client disclosure resulting in adverse reputational damage, heightened regulatory supervision, fines, or loss of investment.	– Due diligence processes – Established product governance frameworks in place – Disclosure approval processes, including compliance and legal review and sign-off – Ongoing monitoring of public disclosures – ESG data vendors, platforms or systems – Climate roadmap to meet mandatory disclosure requirements
Failure to manage increasing climate-related legal risks	Inadequate disclosure or management of climate risks resulting in increased climate-related litigation.	– Due diligence processes for public facing disclosures – Climate roadmap to meet mandatory disclosure requirements – Responsible investment policies
Failure to incorporate climate risk into Group strategic decision making	Failure to adequately consider and integrate climate risks and opportunities as part of strategic and business planning, including setting and executing Group-wide climate strategy.	– Development and implementation of a sustainability strategy framework – Climate roadmap to meet mandatory disclosure requirements – Periodic reporting to ExCo and Board on sustainability strategy and climate – Board training on climate-related risk and regulation
Inadequate governance over climate risks and opportunities	Failure to ensure that company directors or delegated committees charged with climate risk governance have adequate climate competency or processes in place, resulting in inability to effectively manage climate-related risks and opportunities.	– Board training on climate-related risk and regulation – Board skills matrix referencing climate, sustainability and responsible investment skills – Periodic reporting to ExCo and Board on sustainability strategy and climate – Group sustainability team and investment teams in businesses with relevant skillsets

1. Inherent risks are the natural risk level before factoring in the controls or mitigations used to reduce their impact or severity.

Mandatory Climate Disclosure – meeting AASB S2

Inherent climate-related risks for Perpetual Group

Inherent climate-related risks ¹	Risk description	Risk mitigants
Failure to set appropriate decarbonisation targets	Lack of organisation-wide decarbonisation target or existing decarbonisation targets deemed to not meet stakeholder expectations.	– Monitoring and internal reporting of operational and financed GHG emissions – External assurance of GHG emissions accounting – Initiatives in place such as procurement of GreenPower and office masterplan to meet operational targets – Climate roadmap to meet mandatory disclosure requirements
Failure to account for climate risks in active investment processes	Inadequate identification and integration of climate risk into investment asset evaluation and decision making impacting active investment performance.	– Responsible investment policies – ESG data vendors, platforms and systems – Established investment governance practices in place, including investment committees and internal governance forums – Appropriately skilled and experienced investment teams – Well defined and disciplined investment processes and philosophy for selection
Failure to manage changing client requirements on decarbonisation and reporting	Poor understanding, management or reporting of financed emissions, including for meeting changing client expectations for portfolio decarbonisation.	– Portfolio monitoring processes – ESG data vendors – ESG platforms, proprietary models, frameworks or scoring systems – Appropriately skilled and experienced investment teams
Failure to account for climate-related risks and opportunities as part of product strategy	Failure to meet client demand for climate-orientated products or price in risk and return of climate solutions, particularly as the emergence of new technologies requires significant capital investment with potential delay of return on investment.	– Product suite of sustainability-orientated funds – Portfolio monitoring processes – Appropriately skilled and experienced investment and product teams
Failure to adequately decarbonise operational emissions	Poor internal capabilities to account for and decarbonise operational emissions, including meeting mandatory disclosure or investor requirements.	– Monitoring and internal reporting of operational GHG emissions – External assurance program in place of GHG emissions accounting – Initiatives in place such as procurement of GreenPower and office masterplan to meet operational targets – Climate roadmap to meet mandatory disclosure requirements
Failure to account for physical climate hazards to operations and service providers	Inadequate consideration of physical climate hazards to operations and service provider operations, including at office and data centre locations.	– Business continuity plans – Systems and technology capability to support remote working – Climate roadmap to meet mandatory disclosure requirements – Partner with well regarded, environmentally and socially responsible partners

1. Inherent risks are the natural risk level before factoring in the controls or mitigations used to reduce their impact or severity.

Considering climate as part of our investment processes

Each of our Asset Management and Wealth Management businesses has its own investment philosophy and approach to managing climate risk and opportunities for our clients.



For a description of the approach each of our Asset Management and Wealth Management businesses and brands takes to considering climate as part of investment approaches, see our website: perpetual.com.au/considering-climate-as-part-of-our-investment-process/

As Asset Management and Wealth Management businesses have investment-autonomy within their respective investment teams, this translates to distinct approaches to managing climate-related risks on behalf our clients. This can take the form of applying carbon pricing, sensitivity and scenario analysis within the investment decision process. Examples of this are, the Barrow Hanley energy team applying discount rates when valuing energy and utilities holdings, and JO Hambro running investment portfolios through a proprietary probabilistic climate model which looks at three different scenarios.



Case studies

JO Hambro engages with Stantec – a leader in engineering services (notably in consulting on environmental and water management)

The engagement was focused on Stantec's disclosure, encouraging the implementation of a comprehensive framework for impact measurement, climate resilience and Scope 3 emissions reporting, and biodiversity assessments. JO Hambro had a constructive dialogue with the company, which will continue and they will be monitoring improvements in upcoming company reporting in the areas highlighted.



Read more in:
[Jo Hambro's stewardship report](#)

Barrow Hanley engages with Bank of Nova Scotia, a major Canadian multi-national bank

Barrow Hanley has communicated to the Bank of Nova Scotia that they would like to see a more ambitious and comprehensive climate transition plan, in response to the bank's 2023 strategic plan which set out their sustainability goals. They will continue monitoring the Bank of Nova Scotia's progress against their transition plan.

Trillium engages with Alphabet (GOOG, GOOGL) an American multinational technology conglomerate

In 2021, Alphabet announced it would reach net-zero GHG emissions, among other climate goals, by 2030. However, since that time Alphabet's GHG emissions have increased – rising 13% higher in 2023 than the previous year and 48% higher than in 2019, primarily due to the increasing energy demands of its data centres. In June 2025, Trillium's proposal asked Alphabet for greater transparency regarding how it will meet its ambitious 2030 GHG reduction targets given the significant growth in emissions resulting from its data centre operations. This vote received 8.2% (approximately 24% of the non-insider vote) support from shareholders.



Read more in:
[Trillium's Q1 2025 Advocacy Impact Report](#)

Metrics and targets

An assessment of the amount and percentage of assets or business activities vulnerable to climate-related transition and physical risks and opportunities has yet to be determined. This forms part of the ongoing scope of work being conducted in partnership with A&M and we will be able to articulate this in our next report.

Operational emissions

As a global business, Perpetual Group is committed to reducing our own operational environmental footprint. Key to reducing our operational footprint is to collect and report our operational GHG emissions accurately. Our operational GHG emissions from FY25 are set out in chart 2.

We saw reductions across several operational emissions categories, largely driven by year-on-year improvements in emission factors¹. For example, Scope 3 – Category 6 flight emissions decreased despite an increase in travel. Scope 2 location-based emissions also declined, primarily due to behavioural changes linked to the Sydney office refurbishment and office space consolidation.

Chart 2 – GHG emissions metrics for our operations in FY25²

Scope	Metric (unit TCO ₂ e)	FY25	FY24 ³	FY23
Scope 1	Direct GHG emissions from controlled sources⁴	50	3	43
Scope 2	Electricity (location-based)	1,310	1,537	1,514
	Electricity (market-based)	0¹¹	335	242
Scope 3	Total Scope 3 operational emissions⁵	15,156	19,672	22,120
	Purchased goods and services ⁶	8,955	10,356	9,111
	Capital goods ⁷	1,695	3,123	5,000
	Fuel and energy-related activities ⁸	596	1,046	1,462
	Upstream transportation and distribution ⁹	101	177	127
	Waste generated in operations	128	140	314
	Business travel	2,547	3,586	4,540
	Employee commuting ¹⁰	1,134	1,244	1,566

1. Examples are likely the result of location-based grid factors, advancements in aircraft technology, etc.

2. Based on operational control boundary setting approach.

3. Figures disclosed in GHG emissions metrics table in the FY24 Sustainability Report have been updated. The emission factors utilised for the prior report were supplied by Climate Active and were subsequently revised post publication due to errors in the supplied information by the Climate Active emissions factor provider. Operational emissions preparation can be found in our [basis of preparation](#).

4. Includes direct GHG emissions from natural gas usage, fuel use and refrigerants.

5. Per our commitment to reach 100% renewable energy globally by FY25, our market-base Scope 2 emissions are zero, which is the result of purchasing relevant jurisdictional renewable energy certificates for our office energy consumption.

6. Based on location-based methodology.

7. For Scope 3 categories 1 and 2, a relevance test was undertaken based on the Climate Active Carbon Neutral Standard for Organisations to determine relevant emissions sources within those categories. The following sources were excluded based on that relevance test: Professional Services; Construction Materials and Services; Food; Cleaning and Chemicals and Newspapers, Journals and Periodicals. While Perpetual Group is no longer a member of the Climate Active Carbon Neutral program, the thoroughness of the testing and outcomes are still appropriate.

8. For Scope 3 categories 1 and 2, a relevance test was undertaken based on the Climate Active Carbon Neutral Standard for Organisations to determine relevant emissions sources within those categories. The following sources were excluded based on that relevance test: Professional Services; Construction Materials and Services; Food; Cleaning and Chemicals; Newspapers, journals and periodicals. While Perpetual Group is no longer a member of the Climate Active Carbon Neutral program, the thoroughness of the testing and outcomes are still appropriate.

9. Based on location-based methodology.

10. Includes emissions related to couriers and postage.

11. In FY24, we improved our calculation methodology to calculate employee commuting by running an employee survey to capture information on the typical mode of transport and average commuting distances for our employees. In FY23, we had used commuting patterns including typical mode of transport and average commuting distances derived from Australian Bureau of Statistics data for Australia and linked to the number of FTE in every State within Australia, whereas for international locations, Australia average commuting patterns were used as a proxy.

Metrics and targets

Financed emissions

This category of emissions relates to the GHG emissions associated with our equity and fixed income (corporate debt) investment holdings, held on behalf of our clients. This covers 79% of our total AUM as at 30 June 2025¹. These are not emissions from our operations, which are described on [page 22](#).

For alignment to best practice, we expanded our financed emissions assessment to include Fixed Income (corporate bonds) and align with Partnership for Carbon Accounting Financials (PCAF). With this change, we have adjusted the methodology of assessment from market capitalisation to enterprise value in cash (EVIC). It enables comparability between asset classes. FY25 data in Chart 4 highlights the new methodology and will be accounted for in future years. This expansion of asset classes aligns with AASB S2 and has further driven the inclusion of Scope 3 emissions. It is noted that data providers utilise levels of estimation in calculating financed emissions for Scope 3. In our investments, approximately 48% of company Scope 3 emissions data is estimated. We expect this to improve over the next few years as mandatory reporting regimes come into effect globally.

While we do not have a specific target to reduce our financed emissions, we recognise that climate change poses material risks and opportunities that may impact the long-term performance of our clients' investments.

Chart 3 – Financed emissions for our equity and fixed income (corporate debt) investments in FY25²

Metric	Description	Unit	Asset Class	Emissions ³	FY25 ⁴
Total carbon emissions ⁵	Absolute GHG emissions associated with a portfolio, expressed in tonnes CO ₂ e.	Million tCO ₂ e	Equity	Scope 1	6.43
				Scope 2	1.38
				Scope 3	79.08
			Corporate Bonds	Scope 1	0.50
				Scope 2	0.06
				Scope 3	4.27
Weighted average carbon intensity ⁶	A portfolio's exposure to carbon-intensive companies, expressed in tonnes CO ₂ e/\$M revenue.	tCO ₂ e/\$m revenue	Equity	Scope 1 and 2	116.80
			Corporate Bonds		131.08

- Covers 79% of total combined Asset Management and Wealth Management AUM as at 30 June 2025. It does not include funds under administration from our Corporate Trust division or funds under advice for our Wealth Management division. Further, it does not include assets or investment vehicles like cash and ETFs where we cannot obtain data nor see through to the underlying assets.
- Source: ISS ESG Data as of 30 June 2025. Includes equity and fixed income (corporate debt) holdings in our asset management and wealth management divisions where our ESG data provider has coverage. Our reporting adheres to the GHG Protocol "operational control" approach. See our FY25 Financed Emissions Basis of Preparation for more details at perpetual.com.au/sustainability/archive/.
- Scope in this table refers to the emissions of our equity and fixed income (corporate debt) investment holdings.
- FY25 figures utilise the EVIC methodology and prior years used the Market Capitalisation as Fixed Income (corporate bonds) data was not readily available. As a result, the table has been re-baselined to FY25.
- For total carbon emissions, Scope 1 and Scope 2 GHG emissions are calculated using an Enterprise Value including Cash as the denominator. This is calculated by combining the total debt and market capitalisation of a holding. Where no market capitalisation is available (non-listed issuers), total debt only is used.
- For WACI, Scope 1 and Scope 2 GHG emissions are allocated based on portfolio weights, that being the current value of investment relative to the current portfolio value. It is calculated using this formula: (current value of investment / current portfolio value) x (issuer's Scope 1 and Scope 2 GHG emissions / Issuer's \$M revenue).



People

Championing inclusion and high performance

We aim to foster an inclusive environment that values diversity and encourages varied perspectives, ultimately leading to better outcomes for our employees, clients and the communities we serve.

We support our people in their career growth and personal wellbeing, both at work and at home. Flexibility and hybrid working are important for our people to maintain a healthy work-life balance.



Performance against our commitments

Commitment	Status	FY25 progress	More info
40%+ women in leadership by FY24 globally		Global representation sits at 32% and Australian representation is 34%, both below our target of 40%.	page 26
Increase female representation in Perpetual Group's investment professionals in Australia to 25% by FY24		Representation in Australia sits at 18% and global representation is at 21%.	page 26
Develop a stretch cultural diversity target by the end of FY24		Initiative paused due to the Strategic Review and proposed sale of the Wealth Management business, which would create a new baseline for measuring cultural diversity in the company.	page 27
80%+ of our people feel that Perpetual Group welcomes diverse people and views by FY24		74% in 2025, up 1% on FY24, and down 5% on FY23. A key priority for FY26 will be refreshing our Asset Management and Corporate Trust diversity and inclusion strategy.	page 27
75%+ of our people feel that Perpetual Group supports their wellbeing by FY24		55% in 2025, a decrease from both FY23 and FY24. Likely to have been impacted by continued uncertainty that is typically created during periods of change.	page 28
75%+ of our people would recommend Perpetual Group as a great place to work by FY24		52% in 2025, a decrease from both FY23 and FY24. Likely to have been impacted by continued uncertainty that is typically created during periods of change.	page 28
70%+ of our people tell us they have grown professionally in the past 12 months by FY24		54% in 2025, down 2% from 2024.	page 29
Maintain zero gender pay gap for all like-for-like roles		For roles assessed as having relevant benchmark data, average fixed remuneration like-for-like gender pay gap less than 1%.	page 27

Championing diversity, equity, identity and inclusion

At Perpetual Group, we are committed to fostering an inclusive, high-performance culture through our policies and practices, empowering our people to thrive.

We are committed to creating a level playing field by embracing diversity in all its forms. We celebrate individuality, ensuring everyone feels valued and confident to bring their authentic selves to work. This commitment is essential to building an equitable workplace where everyone can succeed.

Moving towards gender equity

Perpetual Group is committed to and focused on improving gender equality within the organisation and has strategic initiatives and targets in place to help achieve this. Since 2018, we've been recognised as a Workplace Gender Equality Agency (WGEA) Employer of Choice for Gender Equality. We continue to work towards representation targets to increase women in senior levels to 40%, and women in investment management roles to 25%. Our performance against these targets in FY25 has been impacted by the recent operational restructure following the Strategic Review undertaken by the Board in the previous year, with the representation of women on the Board sitting at 33%. As of June 2025, 32% of our senior leaders globally are women, down from 37% in FY24 and below our target of 40%. Representation of women in leadership roles in Australia has dropped from 40% in FY24 to 34%.

The implementation of our new operating model and a refreshed DEI strategy (FY26–28) in Australia will ensure these targets remain a focus. This strategy emphasises retaining, promoting and hiring women in leadership roles.

Improving industry representation for women

Achieving greater gender diversity is a significant challenge for the funds management industry. We acknowledge our responsibility to address this issue and embrace the opportunity to collaborate with our peers and partners to drive meaningful change.

We set a goal to have at least 25% of our investment professional roles in Australia being held by women. We did not meet this target, as women hold only 18% of asset management positions in Australia, and 21% across the Group. Given the low turnover in investment-focused roles, we are prioritising the retention of women in our investment teams.

We continue to prioritise the retention and representation of women in asset management roles and across our business. Some examples are included in the case studies on the right.

32%

of senior leaders globally are women

↓ 5% from FY24

34%

female representation in leadership roles in Australia

↓ 6% from FY24



Case studies

Perpetual

Our Asset Management Australia business is continuing a longstanding partnership with Women in Banking and Finance (WiBF), who provide education, networking and development support for women in the financial services industry.

JO Hambro
Capital Management Group

JO Hambro took part in The Diversity Project – Pathway Programme. This project aims to address gender imbalance in front-office investment roles through a year-long, cross-industry initiative providing women with 100 hours of technical and leadership training, mentorship, and hands-on trading or portfolio-management experience to accelerate their progress into front-office investment roles.

PENDAL

Pendal – EmpowHER is a peer mentoring and coaching initiative targeted at women within the company looking for growth and to achieve new goals in their careers. This initiative involves regular community events with guest speakers, aimed at supporting and empowering women while fostering connection, collaboration and support for personal and professional growth.

Championing diversity, equity, identity and inclusion

Our gender pay gap

Reducing the gender pay gap is a key part of our commitment to gender equity. For the second consecutive year, WGEA has released Employer Gender Pay Gaps for private sector organisations with more than 100 employees. Perpetual's gender pay gap data is included and the information is available on WGEA's [website](#).

The gender pay gap data reported by WGEA represents the difference between the total earnings of women and men, irrespective of role level or function. This year WGEA has reported median and average gender pay gaps, based on both base pay and overall remuneration (inclusive of base pay, bonuses and superannuation).

Perpetual Group has a median base salary gender pay gap in Australia of 28.7% in favour of men. This is above the average finance and insurance services sector gender pay gap of 20.2%. We acknowledge that we have a way to go to close our current gender pay gap. Crucial to addressing this gap will be increasing our number of women in leadership and asset management, which remains a priority for Perpetual in FY26.

The gender pay gaps reported by WGEA are not the same as the like-for-like gender pay gap, which refers to being paid the same for performing the same role. Perpetual Group conducts comprehensive pay analysis throughout the year and is confident we do not have a systemic like-for-like gender pay gap. For roles assessed as having relevant and reliable benchmark data, our like-for-like gender pay gap in FY25 was less than 1%.

Embracing diversity across our organisation

At Perpetual Group, we believe that diversity of thought, experiences, cultures, and backgrounds is crucial for fostering an inclusive workplace. Our people represent more than 28 ethnicities. We set the target that by FY24, 80% of our people (surveyed in our mood monitor) agree that Perpetual cultivates an inclusive environment accepting of diverse views and individual differences. In FY25, 74% of our people agreed with that statement, up 1% from FY24, but unfortunately below our target.

The Group DEI Council has been paused as our approach to DEI has evolved to become more division-led. While we maintain some enterprise DEI efforts, including a Group Pride network, and recognition of key awareness days (International Women's Day, National Reconciliation Week), each of our businesses is empowered to focus on areas of DEI that are meaningful to them and the clients and communities they serve.

With Perpetual's approach to DEI becoming more division-led, our plans to develop a Stretch cultural diversity target have been paused. This initiative, amongst others, will be reviewed by each of our businesses in FY26.

Our boutiques continue to support initiatives that aim to increase diversity in the asset management industry. Barrow Hanley, through their longstanding partnership with the STREAM Foundation (Strengthening Racial Equity in Asset Management) offers internships and scholarships to college students to promote awareness of and careers in investment management.

Supporting LGBTQ+ inclusion

Perpetual is proud to support the ongoing work of Equality Australia which is the preeminent national LGBTQ+ human rights organisation in Australia.



To learn more about Equality Australia's work to build a more equitable and inclusive Australia for all people, read the [case study](#) on our website.

In FY25, we continued our funding for Rainbow Giving Australia's GiveOUT Day, Australia's only dedicated day for LGBTQIA+ giving, created to address the chronic underfunding of community organisations.

We also continued to identify charitable sectors and communities that are disproportionately disadvantaged or overlooked and, where appropriate, advocate on behalf of these communities and their funding needs. On behalf of our philanthropic clients, we proudly facilitated \$564,000 in FY25 grants to organisations supporting LGBTQ+ individuals and communities, making a meaningful impact where it's needed most.

Facilitated

\$564,000

in FY25 grants to organisations supporting
LGBTQ+ individuals and communities

Supporting our people through change

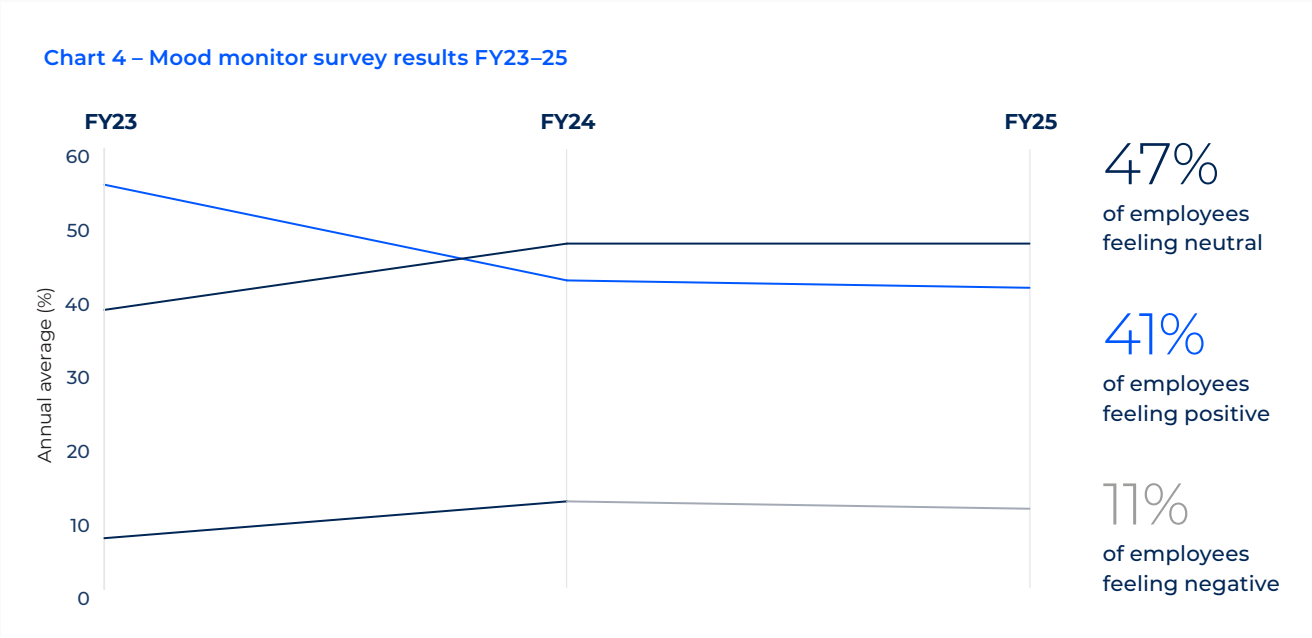
We conduct employee surveys during the year to hear directly from our people about how they are feeling about working at Perpetual.

How our people are feeling has been impacted by uncertainty during a period of significant change for the business. Ensuring support is available for employees during this time is a key priority.

During FY25, we held seven "Leading Through Change" workshops, attended by 196 employees across the business. These workshops were designed to support our leaders and teams navigating uncertainty.

Additionally, we continue to offer an Employee Assistance Program which provides free and confidential counselling services to all employees and their families.

- Investing in wellbeing and flexible working**
- Our wellbeing initiatives focus on the physical, mental, social and financial wellbeing of our employees. These initiatives include¹:
- Two additional weeks of Wellbeing and Community Leave each year;
 - Annual \$275 wellbeing allowance to support physical and mental wellbeing;
 - Membership of the Headspace mental health and wellness app; and
 - Financial health check with PWM advisers.



Our team frequently emphasise the importance of flexibility to effectively balance work and personal life. To support this, we offer a flexible hybrid working model, allowing our employees to manage their time between home and the office. This approach ensures they can meet the needs of their clients, collaborate with their team, and fulfil personal commitments.

1. Available for our employees in Australia and Singapore.

Promoting learning and development

54% of our people felt Perpetual Group supported their professional growth in FY25, which is down from 56% in FY24 and below our target of 70%. The formal learning and development program has been impacted by the Strategic Review and change in operating model.

However, we remain committed to offering learning and development opportunities for our staff. In FY25 this included yearly conferences, offsites and professional development opportunities which included leadership training, technical progression, business development and coaching.

Our 2025 Graduate Program hired 32 graduates across Wealth Management and Corporate Trust. Our graduate program offers tailored learning and development programs covering a range of topics including relationship building, goal setting, presentation skills, communication, navigating change, influencing and networking. Graduate growth is also supported through networking opportunities, structured internal technical training, coaching and feedback.

In addition to our graduate program, internships are offered throughout the Perpetual Group. The Fordham Vacationer Program, a four-week internship program, had 19 participants in FY25. Barrow Hanley hired five interns to promote careers in asset management. Interns include qualified diverse candidates to provide exposure to career opportunities in financial services to people from under-represented communities.

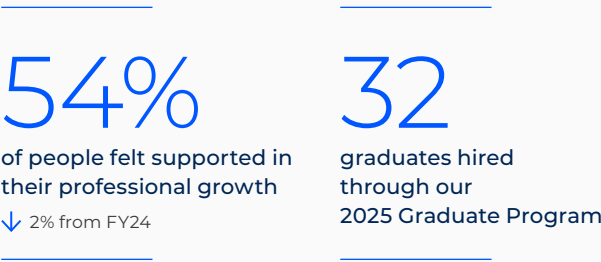
Creating a safe working environment

We have established policies and procedures to safeguard our employees and foster the success of both our people and our organisation.

Our Code of Conduct, Diversity and Inclusion Policy, Discrimination, Harassment and Workplace Bullying Prevention Policy and Whistleblowing Policy all contribute to creating a positive and supportive working environment.

To ensure workplace safety, our employees must document any accidents, injuries, and "near misses" that occur. Employees receive Work Health and Safety training as part of their onboarding at Perpetual, so that they are aware of expectations and how to report any incidents. We track these incidents in our Workday people management system, using the data to learn and implement measures to prevent future workplace injuries.

In FY25, there were six of these safety incidents in Australia. Every two years, all Perpetual Group team members in Australia are required to complete mandatory health and safety training.

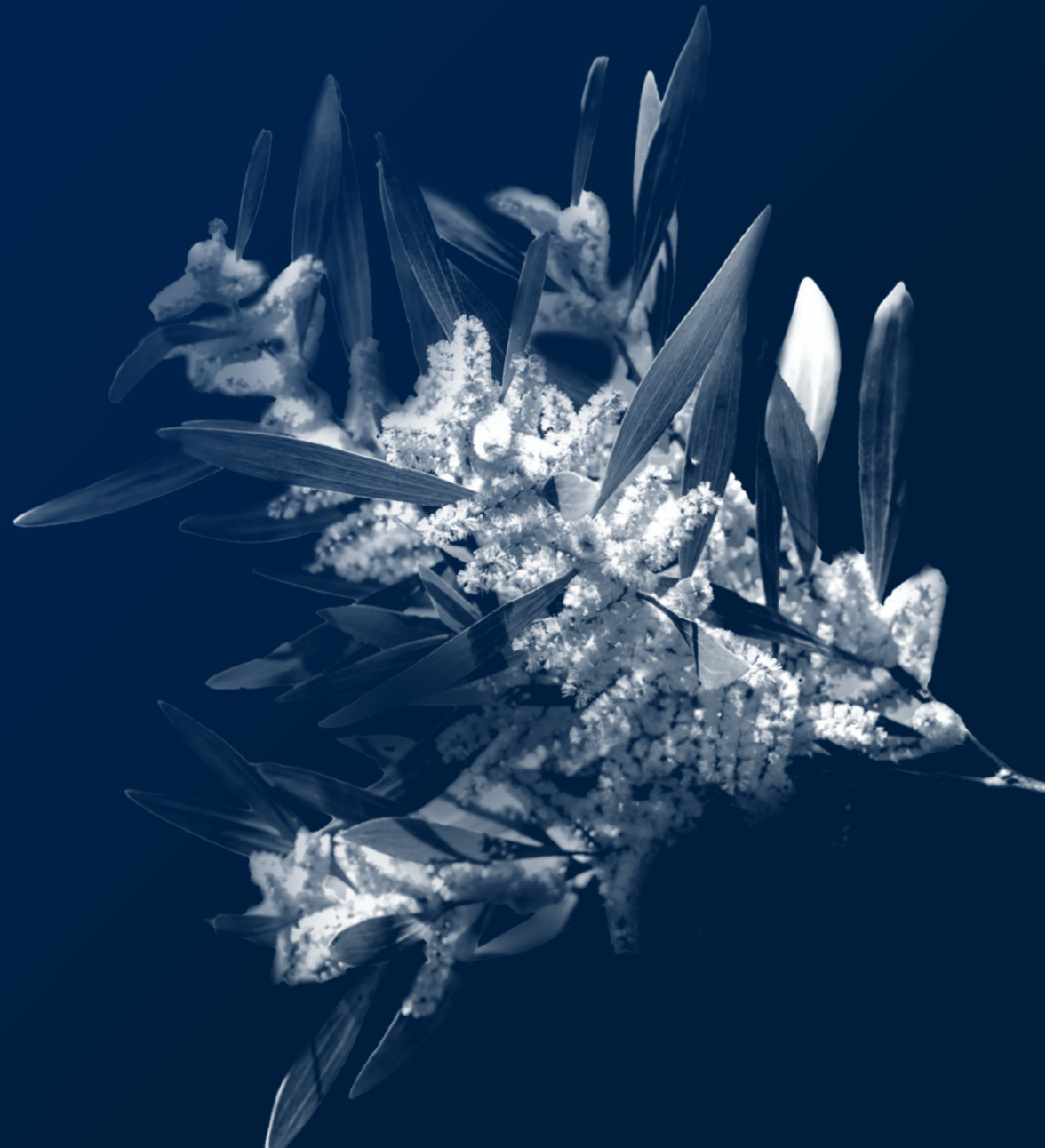




Communities

Support strong communities

For over 100 years, we have connected our philanthropic clients with high-impact organisations to support positive social, cultural and environmental change. We aim to empower the not-for-profit sector to aid disadvantaged communities and foster positive change. By collaborating with our First Nations clients and their communities, we help them shape their own futures.



Performance against our commitments

Commitment	Status	FY25 progress	More info
Support the Uluru Statement from the Heart and the establishment of a First Nations Voice enshrined in the Constitution	✓	In FY24 we publicly supported a First Nations Voice to Parliament and continue to support the Uluru Statement from the Heart.	➤ page 32
Deliver our 2021–23 Stretch Reconciliation Action Plan (RAP)	—	Completed our RAP deliverables in line with the required threshold set out in our RAS in FY24 ¹ .	➤ page 32
Advocate for protection of First Nations' cultural heritage	—	Participated in collaborative projects such as Dhawura Ngilan Business and Investor Initiative to strengthen First Nations cultural heritage management practices. Trillium has been engaging with a utilities company on its approach to Free Prior and Informed Consent regarding Indigenous Peoples rights.	➤ page 32
Give equivalent to 1% of profit through community giving and volunteering	○	Initiative paused due to the Strategic Review and proposed sale of the Wealth Management business.	➤ page 34
Provide 10 days of Community and Wellbeing leave for all Australian employees	✓	The Community and Wellbeing leave benefit is available to all Australian employees.	➤ page 28
Support capacity building and thought leadership in the Australian philanthropy and not-for-profit (NFP) sectors	✓	Perpetual Foundation and Centenary Foundation Trustees Endowments, established with our own corporate funds, distributed \$653,700 in FY25 to support capacity building in NFP sectors.	➤ page 33
Continuously improve our approach to addressing and mitigating modern slavery risks	—	Completed modern slavery due diligence and further embedded processes into the Corporate Trust business, who report on behalf of Trusts.	➤ page 35
Launch a global human rights framework by FY25	○	Initiative paused due to the Strategic Review and proposed sale of the Wealth Management business.	➤ page 35

○ Not on track — On track ✓ Achieved

1. In 2024, Reconciliation Australia and Perpetual engaged closely to navigate plans around our divestment strategy and the impacts on our Reconciliation Action Plan. Throughout this time, we continued to work from our current RAP, to ensure our ongoing commitment to reconciliation while we align our future approach, considering the proposed sale of our Wealth Management business.

Advocating for First Nations Peoples

Perpetual Group’s vision for reconciliation is a more equal society, where First Nations Peoples have the same opportunities for prosperity and a self-determined future.

We have long supported the Uluru Statement from the Heart and publicly backed a First Nations Voice to Parliament. Although the Voice was unsuccessful, we remain dedicated to reconciliation and continue to stand with our Aboriginal and Torres Strait Islander clients, to make positive impacts in their communities.

Trillium continues to advocate for First Nations Peoples in the US, through their advocacy and engagement work. A recent example is their engagement with a utilities company on their approach to Free Prior and Informed Consent regarding Indigenous Peoples’ rights. During the engagement, Trillium proposed enhancements to the company’s strategy for addressing this critical issue.

Reconciliation Action Plan

Since 2014 Perpetual has had a Reconciliation Action Plan (RAP). In 2024, Reconciliation Australia and Perpetual engaged closely around Perpetual’s Strategic Review and proposed sale of the Wealth Management business, specifically as it related to Perpetual’s RAP. Throughout this time, we continued to work from our current RAP, to ensure our ongoing commitment to reconciliation while we align our future approach. Throughout this period, our working group has remained active, supporting key initiatives across Perpetual. Highlights include National Reconciliation Week and NAIDOC Week events, featuring cultural tours and talks by Indigenous leaders. Additionally, we have continued to work with Supplier Nation certified suppliers and attend Reconciliation Australia Stretch sessions – demonstrating our commitment to reconciliation leadership.

In 2024, the Reconciliation Working Group used the prize money awarded to them through Perpetual’s Dadirri Awards to establish the RAP Working Group Endowment within the Perpetual Foundation. The Perpetual Foundation is a public ancillary fund managed by Perpetual as trustee. The endowment ensures that 4% of its net assets will be distributed annually to charitable causes supporting Aboriginal and Torres Strait Islander communities. Charitable beneficiaries are recommended by the RAP Working Group using Perpetual’s Impact Philanthropy Application Program (IPAP) framework. In FY25 the first distribution took place, whilst our RAP executive champion Mark Smith (Chief Executive of Wealth Management) announced a \$20,000 donation to the RAP Working Group Endowment which will support further distributions.

Working with First Nations Communities

Our First Nations Communities team works with Aboriginal and Torres Strait Islander communities to address critical needs such as health and wellbeing, education, housing, cultural preservation, and establishing infrastructure to support their future prosperity.

In FY25, we managed \$1.3 billion on behalf of Aboriginal and Torres Strait Islander and Native Title clients. The teams approach is rooted in community-led, culturally informed decision-making. Communities are empowered to set their own priorities for achieving self-determinations, with support from the First Nations Communities team in areas such as funding, planning, training, policy development, and operational assistance.



Helping philanthropists have impact

Perpetual manages over 1,100 charitable trusts, foundations and endowments, offering services including trusteeship, investment management, strategy, grant-making, and governance. As thought leaders in the philanthropic sector, we collaborate with philanthropists to maximise their impact in the communities they care about.

Perpetual has \$3.9 billion (as at 30 June 2025) in FUA on behalf of philanthropists and, in FY25, our clients granted \$128 million to the charity sector, up from \$124 million in FY24.

1,100+

charitable trusts, foundations,
and endowments managed

As thought leaders in the philanthropic sector, we collaborate with philanthropists to maximise their impact in the communities they care about.

Encouraging best practice grant applications

Each year, not-for-profit organisations across Australia are encouraged to apply for funding through Perpetual's Impact Philanthropy Application Program (IPAP).

This program supports the grant-making decisions of our philanthropy clients by using a best-practice assessment framework that evaluates organisations on leadership, strategy, capability, and outcomes. Organisations that score highly are recommended for funding to clients whose values and impact goals align with theirs.

In FY25, more than 2,000 applications were received from community organisations spanning all sectors. Through the IPAP process, a total of \$34 million was distributed to community organisations in June 2025.

Perpetual Foundation

The Perpetual Foundation distributed \$17.4 million to over 450 community organisations in FY25, on behalf of philanthropists. The largest proportion was allocated to health and medical research, highlighting a shared priority in advancing public health outcomes. Education and social and community wellbeing also received significant support, reflecting the values and long-term vision of Perpetual's clients to foster inclusive, resilient and sustainable communities.

Providing long-term support for the not-for-profit sector

Generating industry insights

In FY25, Perpetual continued its support for the not-for-profit and philanthropy sector through a series of insightful publications. Notably, Wealth Management's philanthropy team released "A decade of philanthropy", which presents 10 years of data from IPAP. This publication provides valuable insights and analysis to inform effective grant making and strategic planning, helping organisations align their giving with strong governance and leadership practices.

Wealth Management introduced a six-step guide to building a responsible investment portfolio. Our ongoing partnership with EthosESG, enables clients to assess and report on their investment portfolios in alignment with their values and impact objectives. Additionally, we continued to deliver regular market updates tailored specifically for the not-for-profit sector.

Investing in communities

This year has been challenging for Perpetual, leading to the difficult decision to scale back our community giving program. It marks the conclusion of our four-year partnership with Life Changer, our five-year partnership with Heart of the Green, and a longstanding partnership with Running for Premature Babies. We are proud of the support we have been able to provide these charities, which helped deliver critical support with programs within the community.

When we launched Perpetual's *Prosperity Plan*, we made a commitment to give equivalent to 1% of our underlying profit before tax (UPBT) through community giving and volunteering. However, due to the scaling back of our program, we did not meet this target in FY25. We had been using the Business for Societal Impact (B4SI) framework to measure community giving and volunteering across Perpetual Group. As we scale back our program, we are no longer using this framework.

Despite the challenges, Perpetual has been able to contribute to a variety of community initiatives in FY25. This has included the Women's Housing Company, who were featured in a webinar we ran for staff on International Women's Day and Equality Australia as part of GiveOUT Day.

Our boutiques continue to make a difference by supporting numerous local charities and not-for-profit organisations through partnerships and volunteering.



Case Studies



In FY25 Barrow Hanley supported the Salvation Army Angel Tree program, Capital 4 Kids, Young Women's Preparatory Network, North Texas Food Bank Empty Bowls, the Susan G. Komen Foundation and the Dallas Museum of Art.



TSW supports a range of local charities and not-for-profit organisations including Anna Julia Cooper School, the JHW Foundation, Sheltering Arms and Drive-to-work.



Trillium's employees engaged in meaningful service and coordinated service days in FY25, which saw staff across offices preparing meals, sorting clothing, and building beds for community members in need.



Trillium allocates at least 1% of its gross revenues to not-for-profit organisations aligned with its mission. In FY25, every employee participated in the firm's charitable giving program, each directing \$1,000 to a not-for-profit organisation of their choice which included Defy Ventures, the Center for Reproductive Rights, and the New England Innocence Project.

Addressing the risk of modern slavery

Perpetual Group implements various policies and due diligence processes to manage modern slavery risks within our operations and supply chain. We are dedicated to continuously improving our approach to addressing these risks.



For more information see our most recent [Modern Slavery Statement](#)

In Perpetual's *Prosperity Plan*, we made a commitment to launch a global human rights framework by FY25. Unfortunately, due to changes with the operating model and the proposed sale of Wealth Management, this commitment was placed on hold. In the future we plan to refresh and simplify our sustainability strategy to better align with our new operating model. During this process we will determine which sustainability-related issues are most relevant for our new operating structure.

Key performance indicators



Governance

Metric	Unit	FY25	FY24	FY23	FY22	Target
Client advocacy	NPS	+53	+53	+57	+49	Maintain +40 NPS
Complaints	Number of complaints	2,239	3,723	2,813	1,024	
Median length of time to close a complaint	Days	15	12	31	39	



Planet

Metric	Unit	FY25	FY24	FY23	FY22	Target
Scope 1 emissions	TCO ₂ e	50	3	43	11	Carbon neutral operations by FY23
Scope 2 emissions (location based)	TCO ₂ e	1,310	1,537	1,514	1,298	100% renewably powered operations by FY25 Reduce energy intensity by one-third by FY30 (FY21 baseline)
Scope 2 emissions (market based)	TCO ₂ e	0	335	242	1,276	
Scope 3 emissions from operations	TCO ₂ e	15,312	19,672	22,120	2,425	Carbon neutral operations by FY23
Energy intensity per FTE in Australian offices	MWh per FTE	1.12	1.335	1.297	1.312	Reduce energy intensity by one-third by FY30 (FY21 baseline)
Energy use in Australian offices	MWh	1,561	1,874	1,815	1,542	
Paper purchased for printing in Australian offices	Tonnes	5	8	9	6	Reduce paper purchased for printing by 50% by FY25 (FY21 baseline)
Waste to landfill	Tonnes	15	15	16	N/A	Reduce waste to landfill by 10% by FY26 (FY23 baseline)

Key performance indicators

People

Metric	Unit	FY25	FY24	FY23	FY22	Target
Women in senior leadership positions globally	%	32%	37%	34%	34%	40%+ women in leadership globally by FY24
Female representation in Perpetual Group's investment professionals in Australia	%	18%	19%	19%	20%	Increase to 25% in Australia by FY24
Our people feel that Perpetual Group welcomes diverse people and views	%	74%	73%	79%	79%	80% by FY24
Our people feel that Perpetual Group supports their wellbeing	%	55%	57%	70%	70%	75% by FY24
Our people would recommend Perpetual Group as a great place to work	%	52%	42%	55%	56%	75% by FY24
Safety incidents	Number of incidents	6	5	12	4	
Annual turnover of high performers	% of people	13%	10.1%	7%	9%	
Annual voluntary employee turnover	% of people	10.8%	9.9%	12.9%	19.9%	

Communities

Metric	Unit	FY25	FY24	FY23	FY22	Target
Community giving and volunteering (total)	AUD equivalent (million)	Not tracked	\$2.51	\$2.16	\$2.38	1% of underlying profit before tax
Community giving and volunteering (% of underlying pre-tax profit)	% of pre-tax profit	Not tracked	0.88%	0.98%	1.2%	
Grants from Perpetual Foundation and Centenary Foundation Trustees Endowments	AUD	\$653,700	\$648,700	\$568,690	\$699,100	

Perpetual GROUP

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