BayTrust Climate Change Journey 2024 - 2030

Climate Responsible Trust: CCAP Goals 2024-2030

In September 2024, Trustees revised the goals to focus more on reducing total emissions (portfolio, internal and grantees) and establishing a local offsetting project to enable this. This resulted in updated SIPO and KPIs.

1

Goal One:

BayTrust is committed to becoming a climate responsible organisation. We will actively target a 5% annual reduction in our emissions, together with ensuring that by 2050 at the latest any residual emissions will be offset via local BOP opportunities that create co-benefits in the BOP

2

Goal Two:

Be a BOP active enabler and support CC/sustainability journeys

Key Actions FY26

BOP Offset Project

Establish local offsetting initiative (by 2030) to enable full offset (around 3,000 portfolio residual tCO2e) by 2050 inc. Scopes 1, 2 and 3 (grantees). Discussions underway with BOPRC and advisors

Carbon Neutral Portfolio

Continue to shift to low-carbon investments cutting emissions 5% annually with the following targets (6,000 tCO2e by 2030, 4,500 tCO2e by 2040, and 3,000 tCO2e by 2050) from its March 2023 baseline of approx. 7,700 tCO2e

Monitoring & Reporting

Continue tracking internal emissions with appropriate offsetting and work to understand our Scope 3 (grantee) emissions

Grantee Support

Continue to support MYF/SPF partners and communities in the Kaitiakitanga and CC space (25% target)

Support nationwide projects via collaboration through the Climate Action Working Group (CT + other funders) and BOP projects through our BOP regional funders network

Implementation FY27

BOP Offset Project

Project planning and legal structures in place with BOPRC. Project initiated.

Carbon Neutral Portfolio

- Continue to work with Cambridge Associates to drive a 3.5% reduction each year. Target FY27 = 6677 tCO2e
- Impact investment opportunities in clean energy to be presented to Board

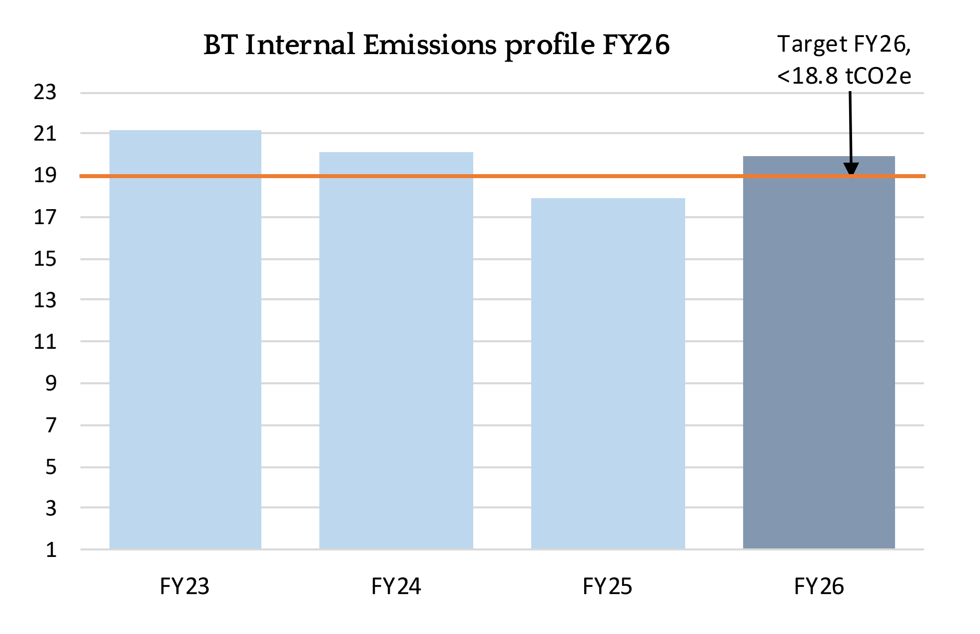
Monitoring & Reporting

Work towards 5% annual target reduction on internal emissions Target FY27 = 17.28 T CO2e

Grantee Support

- Continue to support MYF/SPF partners and communities in the Kaitiakitanga and CC space
- Actively support nationwide projects via collaboration through the Funders Commitment on CC Aotearoa and BOP projects through our BOP regional funders network
- Support at least 7 Mātauranga Māori initiatives

Progress on Emissions Reduction



Total Portfolio Carbon Footprint - Summary

- BayTrust's portfolio emissions has been reduced by ~76% since 2019 across Private and listed managers as of 31 March 2026