

Our sustainability approach

We care about making a positive impact for New Zealand.

As the country's longest-serving trustee organisation, the enduring nature of our business means our approach to sustainability is built on strong foundations.

Public Trust's purpose is to empower New Zealanders to build and protect their legacies. In today's fast changing world, our commitment to sustainability helps us better serve our customers and generate long-term value for New Zealand.

A sustainable future compels us to think about where we can make a difference and what our priorities should be. That's why our approach to sustainability focuses on Public Trust's culture of care, enabling good governance, and supporting New Zealanders' financial wellbeing. We keep people at the heart of everything we do.

Key activities in 2024

Initiatives underway to operate in a more sustainable way include:

Electrifying our light vehicle fleet: We are transitioning our vehicle fleet to low-carbon alternatives.

Measuring, verifying and reporting our carbon emissions annually: Our emissions baseline has been independently verified by Toitū. Public Trust is aligned with the Carbon Neutral Government Programme, which is working to reduce emissions within the public sector.

Focusing on material issues: We engaged with internal and external stakeholders through a materiality assessment in 2024. This is helping us to support the delivery of our business strategy and respond to our priority environmental, social and governance (ESG) issues.

Community giving: In FY24 Public Trust distributed \$14.4 million in grants through the charitable trusts we administer, supporting a wide range of community groups.

Considering our fiduciary duties in the ESG context: With over \$1.4 billion in funds under management (as at 30 June 2024), Public Trust continues to explore ways to integrate ESG and climate considerations into our approach to governance, risk appetite, and investing.

Supporting sustainable finance: As an investment fund supervisor, Public Trust plays an important oversight role in ensuring the soundness of ESG investments. During 2024 we supported our clients with new climate-reporting standards and helped raise industry capability through events and education activities.

Wellbeing at work: Our award-winning Tiaki programme embeds a workplace culture focused on the health, safety and wellbeing of our people. We have also invested significantly in our people's ongoing learning and development.

Nurturing an inclusive culture: We are implementing our te ao Māori framework Te Pā Harakeke, and we are continuing to build our cultural capability to support New Zealand's diverse communities.

Narrowing our pay gap: Public Trust's gender pay gap has steadily decreased from 24.4% in favour of men in 2022, to 18.1% in 2024. We are members of the Gender at Work Community and have taken the GenderPledge.



Public Trust's greenhouse gas emissions in FY2024

We are committed to understanding the impact of our activities on the environment.

To identify opportunities for future action, we have calculated our operational carbon footprint to establish an emissions baseline.

		Percentage of total emissions
Scope 1	24.8 tCO ₂ e	4.3%
Scope 2	46.3 tCO ₂ e	8.2%
Scope 3	517.6 tCO ₂ e	87.5%
Total emissions	588.7 tCO ₂ e	100%

What's in scope

Greenhouse gas emissions are measured in metric tonnes of carbon dioxide equivalent (tCO₂e).

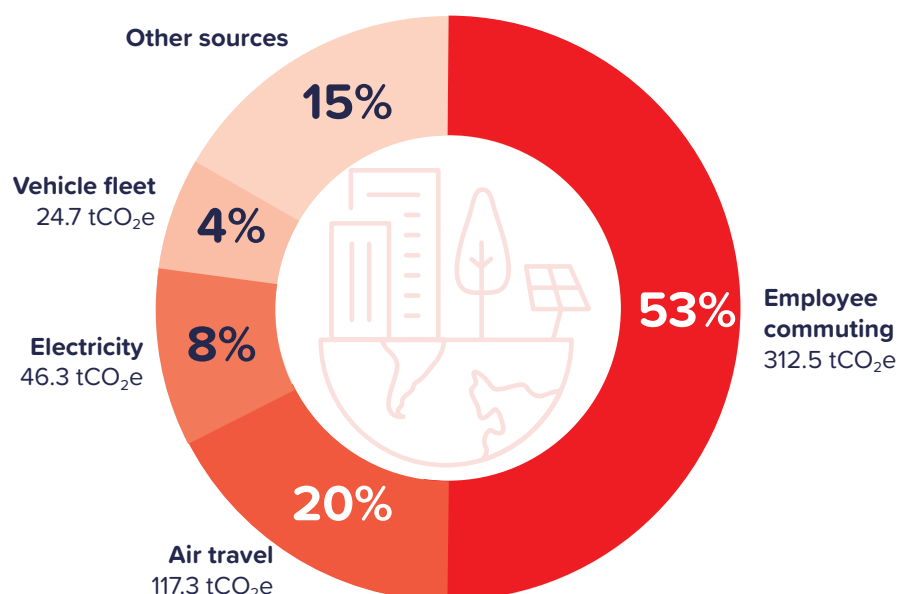
Scope 1 emissions are direct emissions from sources that are owned or controlled by Public Trust. This includes fuel used by our vehicle fleet.

Scope 2 emissions are indirect emissions released from the electricity we use.

Scope 3 emissions are indirect emissions that occur across the value chain and are associated with our operations. This includes activities like business travel, our people commuting to work, and waste disposal.

Measurement of Public Trust's operational emissions is in accordance with the ISO 14064-1:2018 standard. Emissions from investment funds and fiduciary assets are excluded.

In FY24, most of our emissions came from employee commuting (53%), air travel (20%), electricity (8%) and our vehicle fleet (4%).



Establishing our emissions baseline gives us a reference point against which change can be measured in the future and informs the actions we will take. This information helps us better understand the impact of our business activities, determine future targets, and to track and report on our progress.