Emissions Reduction Plan

Contents

1. Acknowledgment of Country 1
2. Declaration of targets and Accountable Authority sign-off 2
3. Purpose 3
4. Governance and reporting 3
5. Operational Context 3
6. Engagement 4
7. Emissions Inventory 4
8. Net zero targets 6
9. Interim targets 8
10. Broader climate-related targets 8
11. Priorities and actions 11

1. Acknowledgment of Country

The Australian Securities and Investments Commission (ASIC) acknowledges the Traditional Owners of the land and water on which we live and work. We pay respects to Elders past and present as the custodians of the world's oldest continuing cultures.

2. Declaration of targets and Accountable Authority sign-off

The Australian Government released the *Net Zero in Government Operations Strategy* (PDF 10MB) (the Strategy) in November 2023, setting out the overall approach and action required by Commonwealth entities to achieve the APS Net Zero 2030 Target (2030 Target). The Strategy represents a commitment by the Australian Government to lead by example on emissions reduction and contribute to the decarbonisation of Australia's economy.

ASIC is committed to the 2030 Target in full, as per the Strategy.

The 2030 Target is set by the government to achieve net zero greenhouse gas emissions from government operations by the year 2030. It includes Scope 1 and Scope 2 emissions from activities in Australia and its territories, as described in the Strategy. The target applies to non-corporate Commonwealth entities and those Commonwealth entities and companies who opt-in, and covers the entirety of the entity's organisation. From an organisational perspective, this means minimising the greenhouse gas emissions that are within our control.

This Emissions Reduction Plan (Plan) describes the priorities and actions ASIC is taking to reduce our operational emissions and contribute to the 2030 Target.

Sarah Court
Chair, Australian Securities and Investments Commission

3. Purpose

ASIC is implementing emissions reduction initiatives in line with the Strategy, developed by the Department of Finance (DoF).

The purpose of this Plan is to provide a pathway for ASIC to contribute to achievement of the 2030 Target through emissions reduction activities. This Plan encompasses existing and new priorities, and actions within ASIC to reduce emissions.

4. Governance and reporting

This Plan sets our emissions reduction targets, outlines the actions ASIC will deliver to meet them, and defines how we will monitor and report progress each year through annual updates.

Throughout the process, ASIC maintained open communication channels with the DoF to validate emissions data and action statuses, as part of our processes for the ASIC Annual Report.

ASIC recorded its emissions reduction progress for the 2025-2026 financial year using our data and other indicators relevant to our operations as defined in this Plan. This included the total Scope 1 and Scope 2 emissions (tCO_2-e) and the percentage change from our baseline year.

Although Scope 3 emissions are not required under the APS Net Zero 2030 Target, we voluntarily collect data on various Scope 3 emissions for inclusion in our annual reports.

5. Operational Context

ASIC is the regulatory body responsible for overseeing and regulating Australia's corporate, financial services, and market sectors. Set up under the *Australian Securities and Investments Commission Act 2001*, its role is to:

- maintain, facilitate, and improve the performance of the financial system and entities within it
- promote confident and informed participation by investors and consumers in the financial system
- administer the law effectively and with minimal procedural requirements
- receive, process and store, efficiently and quickly, received information
- make information about companies and other bodies available to the public as soon as practicable, and
- take whatever action is necessary and possible, to enforce and give effect to the law.

To support ASIC's operational context and delivery of its core purpose and outcomes, it is crucial to understand the impacts of climate change and mitigation methodologies that can be applied, to ensure continuity of services and compliance with environmental policy.

Currently, ASIC operates across all states and territories, this includes nine commercially leased office spaces with a total net lettable area (NLA) of 31,712 square metres and one storage facility with an NLA of 189 square metres. In June 2026, ASIC had a total workforce of 3372 personnel, and a total of 1,893 work points.

ASIC supports remote working opportunities for its employees, further reducing emissions associated with unoccupied office space and staff commute. ASIC does not have any leased fleet vehicles and will maintain this state of operations into the foreseeable future.

6. Engagement

In developing this Plan, ASIC collaborated with a range of internal and external stakeholders, including:

- DoF and the Climate Action in Government Operations, to ensure alignment with the Strategy and Commonwealth Climate Disclosure requirements
- DoF Travel team and ASIC internal travel team, to consider options and approaches for reducing emissions associated with official travel
- Property Services Provider, and
- Landlords via Building Management Committees and collaboration.

Various divisions and branches within ASIC were involved in developing this Plan.

7. Emissions Inventory

The baseline level for the greenhouse gas emissions was established as being the emissions levels from before the Strategy was introduced, which was the 2022-23 financial year. Therefore, 2022-23 is the reference point against which ASIC's emissions reductions are measured in this Plan.

The baseline emissions for this plan focus on Scope 1 and Scope 2 emissions, consistent with the 2030 Target. Electricity-related emissions were calculated using the location-based and market-based methods. Our complete 2022-23 greenhouse gas emissions inventory tables are presented in ASIC's *Annual Report 2022-23*.

Table 1: ASIC's reference point for baseline emissions

APS Net Zero 2030 Target emission sources	Baseline t CO2-e	Baseline year
Scope 1		
Natural gas	0.0	2022-23
Fleet vehicles & hire cars	192	2022-23
Other energy	0.0	2022-23

Scope 2		
Electricity (market based)	1,408.707	2022-23
Electricity (location based)	1,449.622	2022-23
Total Scope 1 and Scope 2 (incl. market-based emissions only)	2,173.623	

In 2024-25, ASIC recorded an overall reduction in combined Scope 1 and Scope 2 emissions, relative to the baseline year. The percentage change since baseline for each emissions source is presented in Table 2.

As shown in Table 2, electricity-related emissions (Scope 2, market-based) decreased slightly in the reporting year compared to the baseline. Scope 2 emissions are expected to reduce over time, through improved system efficiency and continued participation in whole-of-Australian Government renewable electricity purchasing arrangements. This approach aligns with the 2030 Target and the prioritisation of electrification as a key emissions reduction strategy.

Emissions from Scope 1 sources increased, as a result of ASIC accepting responsibility via a machinery of Government change, for a tenancy in Traralgon, Victoria, which uses natural gas for heating in winter. These sources will continue to be monitored, with further opportunities to reduce emissions to be considered in future reporting periods.

Table 2: Greenhouse gas emissions inventory and Annual Progress Towards Net Zero Emissions

Emission Sources t CO2-e	Baseline FY22/23	FY23/24	FY24/25	FY25/26	Percentage change since baseline
Electricity (market based)	1244.053	1,210.18	1,144.19		-8.03%
Natural gas	0	56.425	134.99		+100%
Fleet vehicles	154	0.0	0.0		-100%
Other energy	0	0.0	0.0		0%
Total t CO2-e	1398.053	1,320.64	1,279.18		-8.5%

The baseline year for ASIC air travel is FY23/24 as confirmed by Climate Action in Government Operations, as this year gives ASIC a meaningful baseline to reduce from. It is worth noting that ASIC average staffing level has increased significantly in FY24/25, while managing to decrease overall travel kilometres.

Table 3: Travel undertaken by ASIC employees

Air Travel	Baseline FY23/24	FY24/25	FY25/26	Percentage change since baseline
Total distance of air flights (kms)	10,469,754	10,077,870		**-3.7%**

The average staffing level in FY23/24 was 1,676, rising in FY24/25 to 1,994. This means the average staff member travelled 6,246 kilometres in FY23/24. This reduced to 5,054 kilometres in FY24/25 for a total reduction of 19%, exceeding our year-on-year goal of 5%.

8. Net zero targets

Below is ASIC's approach to setting and reviewing emissions reductions targets.

Table 4: Net zero target indicators

<table>
<tr><th>Indicator</th><th>Context</th></tr>
<tr><td>M1(c) Targets set by the entity including metrics used to measure progress towards these targets</td><td>The APS Net Zero 2030 Target (2030 Target) details within the Net Zero in Government Operations Strategy (Strategy) (PDF 10MB).</td></tr>
<tr><td>M5(a) The metric used to set the target</td><td rowspan="7">The metric used to set the 2030 Target is t CO2-e (tonnes of carbon dioxide equivalent).
The 2030 Target is defined in the Strategy as: 'A target set by the Australian Government to achieve net zero greenhouse gas emissions from government operations by the year 2030'.
The objective of the 2030 Target is to reduce emissions to mitigate further impacts of climate change. It applies to all non-corporate Commonwealth entities, and any corporate Commonwealth entities or Commonwealth companies that opt-in. The organisational boundary is the whole entity, unless an exemption has been agreed for security or other reasons.
The timeframe for achieving the net greenhouse gas emissions target is from 16 June 2022 to 30 June 2031.
The initial baseline as per the Strategy is the 2022-23 financial year. The initial baseline may change as additional emissions sources are included in the future.</td></tr>
<tr><td>M5(b) The objective of the target</td></tr>
<tr><td>M5(c) The part of the entity to which the target applies e.g. entity in its entirety or only a part of the entity, such as a specific divisional unit or geographical region</td></tr>
<tr><td>M5(d) The period over which the target applies</td></tr>
<tr><td>M5(e) The base period from which progress is measured</td></tr>
<tr><td>M5(f) Any milestones and interim targets</td></tr>
<tr><td>M5(g) If the target is quantitative, whether it is an absolute target or an intensity target</td></tr>
</table>

M5(h) How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target	• Our specific interim targets are detailed within this Emissions Reduction Plan (Plan). • The 2030 Target is an absolute target. • The 2030 Target forms part of Australia's international climate commitments, including Australia's Nationally Determined Contribution under the Paris Agreement.
M6(a) Whether the target and the methodology for setting the target has been validated by a third party	• The 2030 Target methodology has not been reviewed by a third party. • In 2026-27, the DoF will undertake a mid-term review of the Strategy to consider overall progress to date, domestic expectations and any recommended changes to the 2030 Target and associated Strategy. • Interim metrics used to monitor performance are detailed within this Plan and our annual climate disclosure. • Progress against the aggregated 2030 Target for the Australian Public Service, including metrics, is detailed within the *Climate Action in Government Operations Annual Progress Report* prepared by the DoF. • During the reporting period there were no changes to the 2030 Target.
M6(b) The entity's processes for reviewing the target	
M6(c) The metrics used to monitor progress towards reaching the target	
M6(d) Any revisions to the target and an explanation for those revisions.	
M8(a) Which greenhouse gases are covered by the target	• The following greenhouse gas emissions are included in the APS Net Zero Emissions Reporting Framework and 2030 Target: - carbon dioxide (CO_2); methane (CH_4); nitrous oxide (N_2O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); sulphur hexafluoride (SF_6); and nitrogen trifluoride (N3). • The 2030 Target includes Scope 1 and Scope 2 emissions and is a net greenhouse gas emissions target. • It was not derived using a sectoral decarbonisation approach.
M8(b) Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target	
M8(c) Whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target	
M8(d) Whether the target was derived using a sectoral decarbonisation approach	
M9(a) Disclose information on the 2030 Target (set out in the Strategy), as well as any other obligatory or voluntary targets set out in the entity's Emission Reduction Plan	• As part of our commitment to the 2030 Target, we also commit to the relevant targets in the Strategy. • This includes: - developing an Emission Reduction Plan and - publishing our annual progress towards the 2030 Target, as measured by percentage of overall

	emissions reduction each year, in the annual updates to the Plan. • Additional interim targets are detailed within this ERP and subsequent ERPs. • The published locations of our previous Plans are also included in this Plan.

9. Interim targets

ASIC is working toward the 2030 Target set out in the [Strategy](), and will continue to work toward achieving the targets, where operationally possible, in alignment with the strategy and as set out below in section 10, Broder climate-related targets. Interim targets are used as a measure to illustrate progress prior to the target being met.

10. Broader climate-related targets

In addition to the 2030 Target, ASIC has set broader climate-related targets to support reductions in operation emissions and enable delivery of this Plan. These targets focus on key emissions drivers both within and outside of scope from the Strategy, including electricity use, buildings, fleet, procurement, travel and organisational capability. While not all targets are expressed as absolute emissions reductions, they are expected to deliver measurable emissions abatement over time and support progress towards net zero.

Delivery of these targets is supported through coordinated actions such as transitioning to renewable electricity, improving the energy performance of owned and leased buildings, progressing fleet transition, and embedding emissions considerations into procurement and travel decisions.

Progress against each target is summarised in the table below and ASIC will continue to monitor and report progress annually.

Table 5: Climate-Related Targets

Category	Action	Responsibility	Status
Building - energy and waste	Establish a net zero working group with ASIC key stakeholders, leased property managers and leased property owners to establish strategies and boundaries for initiatives that can be undertaken by ASIC and garner support from landlords to support and implement net zero initiatives	ASIC Property, PSP Leasing Services team	Property has established a net zero working group which includes representatives from Sustainability, Leasing, Facilities Management and Cushman and Wakefield. The working group will expand to include other stakeholders in ASIC as requirements grow.

	that improve a facilities emissions performance. Commencement: 2024		
Building - energy and waste	Review existing Green Lease Schedules to ensure they align to the Strategy and 2030 Target. Commencement: 2024	ASIC Property, PSP Leasing Services team	Green Lease Schedules have been reviewed for Brisbane, Melbourne, Traralgon and Sydney. Other sites do not require a Green Lease Schedule as they do not meet the criteria or were entered into prior to the January 1, 2025, commitment. Future leases and renewals must adhere to this requirement. Perth was renewed on July 1, 2025, however signing took place in 2023 and has been cleared by the Climate Action DoF team.
Building - energy	Undertake type-2 energy audits at facilities that are identified as having high energy intensity or that do not meet the required NABERS Energy rating, with the audits used to identify energy efficiency solutions for implementation. Commencement: July 2026	ASIC Property, PSP Sustainability team	ASIC has engaged Cushman and Wakefield to conduct energy audits and NABERS assessments for required sites. Predicted ongoing emissions reduction of 10%. Results have provided between 3-5 recommendations for each site that will provide reductions in emissions while meeting a payback period that is in line with the lease durations.
Building - waste	ASIC will review all waste streams available at each site and ensure that all recycling options are explored where available (e.g. organics), to reduce waste to landfills. Commencement: July 2026	ASIC Property, PSP Sustainability team	Promotional articles have been distributed ASIC-wide, bins have been labelled and separate waste stream options are available for staff.
Building - energy	Engage with landlords to upgrade base building lighting to high efficiency LED, coupled with lighting control sensors such as daylight sensors and occupancy sensors.	ASIC Property, PSP Sustainability team	ASIC and PSP have reached out to the Perth landlord regarding upgrading T5 and T8 lighting due to these globes being phased out in Australia, with a ban on importing or manufacturing them scheduled

	Commencement: July 2026		for December 2027. The landlord in this facility has rejected ASIC's offer to assist in a transition and we are seeking further discussion during Building Management Committee meetings moving forward.
Building - energy	ASIC will also look to identify further sites where a solar PV installation would be cost effective, for the sites where landlord negotiations are not successful. **Commencement:** 2025 and ongoing	ASIC Property, PSP Sustainability team	The Traralgon office has had commercial grade solar panels installed on the rooftop, Between October and December of 2025, Traralgon' s solar generated between 39.2 and 49.24 MW/h. 49,240 kWh per month is roughly equivalent to the total electricity usage of up to 200 average Australian households for a whole month.
Travel and procurement - energy	Develop a Sustainable Travel Policy that prioritises sustainable travel and low emissions travel. Sustainable travel and low emissions travel may include rail, shared ride services, electing low emissions travel options and purchase of travel offsets. The travel policy will support a consistent reduction of 5% travel kilometres per person year-on-year in domestic travel, with a baseline beginning 2023-2024. Commencement: July 2024	ASIC Travel	ASIC Travel team is awaiting on advice from the DoF as they plan to consult and draft a new Travel Policy, combining RMG 404 Domestic Travel Policy – Lowest Practical Fare) and RMG 405 (Official International Travel – Use of the best fare of the day.
People - education	Integrate sustainability education programs for all ASIC employees through a range of mediums. Commencement: July 2025	ASIC Property, PSP Sustainability team	ASIC has taken part in Earth Hour each year commencing 2025. Educating articles surrounding ASIC's achievements in the emission space have been published on our Intranet, e.g. Traralgon Solar, NABERS Rating increases, World Environment Day and National Recycling Week.

	Onboarded staff are provided with access, which has been updated to include ASIC's Emission Reduction Net Zero goals and Emission reducing facilities, such as the End of Trip facilities in each office for riding commuters.

11. Priorities and actions

Over the reporting period, ASIC progressed the implementation of priority actions identified in this Plan, with a continued focus on accelerating reductions in electricity, property and fleet emissions, which remain the largest sources of operational emissions. Key actions progressed during the year included:

- increasing access to renewable electricity through annual updates to whole-of-Australian Government purchasing arrangements
- advancing energy efficiency initiatives throughout the portfolio (where operationally possible), and
- continuing the transition of the passenger vehicle fleet towards low- and zero-emissions options.

Complementing these activities, the ASIC strengthened enabling measures to support sustained emissions reduction. Emissions considerations were embedded more consistently into procurement and contract management processes. Emissions data quality and coverage were improved, and analysis of Scope 3 emissions was expanded to better understand key sources and inform future action. These measures have supported the identification of additional emissions reduction opportunities and will guide refinement of future actions, particularly where existing initiatives have not yet delivered the expected reductions.

Priority emissions reduction activities by category

- **Energy**: ASIC has conducted Energy Audits at some sites. As such we have identified several emission reduction system implementations and are working with IT and Security to assess the viability of these changes.
- **Building energy supply:** ASIC maintains an all-electric property portfolio within our tenancies. The only building that is not fully electric is Traralgon where the Landlord uses gas for heating in winter due to the low temperatures. This will be updated after being revisited in the next Building Management Committee meeting.
- **Building energy ratings:** Conducted NABERS Energy ratings in Sydney (increased from 4.5 to 5), Brisbane (increased from 4 to 5.2) and Perth (increased from 3.5 to 4) Melbourne will be completed in July, and Traralgon will be conducted 12 months after adjustments to the building are finalised.

- **Building appliances, supplies and fittings:** All of ASIC's kitchen appliances are now high efficiency appliances. In addition, there are recycling bins in each of the ASIC sites, and we have partnered with Simply Cups to reduce, reuse and recycle coffee cups at sites that are supported. During the 2024-25 financial year, we recycled 31,214 coffee cups in total. The Property team installed block out blinds in Traralgon as part of the refit. ASIC leasing will request this from landlords in all other sites. ASIC has now moved to an 'unallocated seating model in all offices and is sitting beyond the 1 desk to 1.5 staff members on a national level. ASIC's IT group is rolling out a national monitor refresh that completed in early 2026.
- **Travel and Procurement:** The entity is reviewing and making updates to its travel and procurement policies to align with Strategy objectives and staff have been made aware of these changes.