

# Promises, Pathways & Performance

Climate Change Disclosure in the ASX200

July 2024



# About ACSI

Established in 2001, ACSI exists to provide a strong, collective voice on environmental, social and governance (ESG) issues on behalf of our members.

Our members include Australian and international asset owners and institutional investors which collectively manage over \$1.9 trillion in assets.

Our members believe that ESG risks and opportunities have a material impact on investment outcomes. As fiduciary investors, they have a responsibility to act to enhance the long-term value of the savings entrusted to them.

Through ACSI, our members collaborate to achieve genuine, measurable and permanent improvements in the ESG practices and performance of the companies they invest in.

ACSI staff undertake a year-round program of research, engagement, advocacy and voting advice. These activities provide a solid basis for our members to exercise their ownership rights.



Australian & international investors



Leading voice on ESG issues and advocacy



ACSI members manage \$1.9 trillion in assets

## Acknowledgement of Country

We acknowledge and respect the traditional lands and cultures of First Nations people in Australia and globally. We pay our respects to Elders past and present and recognise First Nations peoples' longstanding and ongoing spiritual connections to land, sea, community and Country. Appreciation and respect for the rights and cultural heritage of First Nations peoples is essential to the advancement of our societies and our common humanity.

# Table of Contents

<b>About ACSI</b> .....	2
<b>Table of Contents</b> .....	3
<b>Foreword</b> .....	4
<b>Key Findings</b> .....	5
<b>TCFD framework continues to guide climate disclosures</b> .....	7
Mandatory climate reporting.....	8
<b>Getting to Net Zero</b> .....	10
Committing to net zero emissions.....	10
Commitment versus aspiration versus 'directional intent' .....	11
Carbon neutral.....	12
Short-term targets .....	12
Medium-term targets.....	13
Net zero and interim targets.....	13
Measuring and reducing Scope 3 emissions.....	14
Science-based targets.....	14
<b>Integration into Strategy</b> .....	15
Climate-related statements in financial reporting.....	15
Shadow carbon price .....	16
Lobbying and industry associations alignment.....	16
'Say on Climate' votes.....	16
Climate and remuneration.....	17
<b>Climate Scenario Analysis</b> .....	18
Demand in a net zero future .....	18
Example of company reporting - NEXTDC .....	18
Paris-aligned scenarios.....	19
Large array of climate scenarios being used.....	20
Physical risk assessment .....	21
Physical risk scenarios .....	21
Companies identifying physical risks .....	22
<b>Carbon Offsets</b> .....	25
References to a hierarchy for using offsets.....	25
Use of offsets.....	25
<b>Just Transition</b> .....	27

# Foreword

ACSI is delighted to see that most ASX200 companies are in a strong position to meet the upcoming challenge of mandatory climate disclosures. This year, our research found that 82% of ASX200 companies are reporting, or committing to report, against the Taskforce for Climate-related Financial Disclosures (TCFD) framework.

Despite improvements there remains a gap in the depth and breadth of climate reporting. ACSI and its members have long encouraged listed companies to disclose their climate risk, and strongly support the introduction of the proposed mandatory reporting requirements, which build on the TCFD and will address some of these gaps. Mandatory climate reporting proposals aim to provide investors with clearer information about their investee companies' exposure to physical and transitional risks related to climate change. This information can be integrated into investment processes and used by investors in their risk assessment and stewardship activities. The proposed requirements, which also cover asset owners, send a clear signal that businesses and investors have a meaningful role to play in addressing real-world decarbonisation.

However, despite the welcome take up of climate reporting, there remains much room for improvement. For example, of the 139 companies reporting against the TCFD, 23 only partially report. These, and the 18% of companies which do not report at all, will need to significantly enhance their climate disclosures to meet the proposed mandatory requirements.

On a more positive note, I was particularly pleased to see that the vast majority of the ASX 200 have a net zero target, and importantly, most have set interim targets. Such interim plans are crucial for an investor's understanding of the credibility of the longer-term ambition. Seven percent of ASX200 companies still have not set interim targets to support their net zero ambitions, a figure that has decreased over time.

For the first time, this research has also considered listed companies' integration of climate into financial statements. Twenty-nine percent of companies disclosed how climate change is considered when evaluating their financial performance and position, which is a positive step. Many of these assessments remain qualitative, but moving from words to numbers will be necessary if investors are to understand the potential financial impact of climate change.

It is also very pleasing to see growing numbers of companies report how they intend to address the requirements of a just transition. As the Australian economy transitions to net zero, it is imperative it does so in a fair and equitable manner. While the issue of a transitioning workforce is less relevant to some companies, where it does pose a material risk, disclosures are still lacking.

We have seen improvements in the last few years, but further improvement is still needed. Mandatory climate reporting will be an important step in Australia's transition to a green economy. Alongside other policy levers, mandatory reporting requirements will support economy-wide decarbonisation. But mandatory reporting is not an end in itself, and we look forward to continuing to engage with companies, policy makers and others to make Australia's green transition a reality.



A handwritten signature in black ink, appearing to read 'Louise Davidson'.

Louise Davidson  
Chief Executive Officer

# Key findings

▶ **Large companies leading the way on net zero commitments:** 131 ASX200 companies (66%) have made a net zero commitment, an 8% increase on last year. Larger listed companies appear to be ahead of smaller competitors, with 94% of ASX50 companies having set a net zero commitment, compared to only 49% of companies in the ASX101-200. This means 82% of the market capitalisation of the ASX200, representing approximately \$2.2 trillion, is invested in companies that have set net zero ambitions – mostly by 2050 or before.

▶ **Integration of climate considerations into financial statements:** 29% of ASX200 (58 companies) disclosed how climate change is considered when evaluating their financial performance and position. Most climate-related financial disclosures are, unsurprisingly, qualitative and focus on the impact of climate change on assumptions used in impairment testing (47 companies), useful lives of assets (13 companies) and provision calculations (20 companies). It is common for companies in materially exposed sectors to consider climate change across multiple financial disclosures.

▶ **More companies identifying physical risk:** 66% (132 companies) undertook and disclosed analysis of their exposure to physical risks arising from climate change – a 12% increase. Of these, 97 companies disclose a range of acute and chronic risks, however, quality and depth of disclosure remains a challenge for investors seeking to assess these risks.

▶ **TCFD framework has become the market standard:** 82% of ASX200 companies (163 companies) are reporting against or have committed to report against the TCFD framework. The adoption of TCFD has more than doubled in the past five years, up 120% since 2019. This is critical in preparing for the upcoming mandatory climate reporting requirements, which are likely to incorporate and build on the TCFD framework. The results also show that many companies will need to make significant improvements.

▶ **Companies continue to factor carbon prices into investment decisions:** 21% (41 companies) of the ASX200 disclosed that they use an internal carbon price when making investment and capital decisions – consistent with last year. Only 15% of companies (31) publicly disclosed the value of the carbon price used, with significant variations and ranges used.

▶ **Using carbon prices to test business resilience has increased:** 35 companies test business resilience by integrating carbon prices into climate scenario analysis or use a carbon price to budget for their carbon offset strategy – a 9% increase from last year.

▶ **Offsets use and holdings remain opaque:** There is a dearth of reporting on carbon offsets use, holdings and quality. ASX200 companies take a range of approaches to offsets, with disclosure varying significantly, for example only 21.5% disclose a reference to a hierarchy.

- ▶ **Interim targets are critical to align to the goals of the Paris Agreement:** ASX200 companies have set a range of direct emission reduction targets, but the number of short-term targets (0-5yrs) has decreased year-on-year, from 80 in 2022 to 70 in 2023 – a reduction of 14%. Meanwhile, medium-term targets have marginally improved to 61% of companies. Positively, only 7% (14 companies) now have net zero commitments without any interim targets.
- ▶ **Scope 3 disclosures increase significantly:** the disclosure of strategies and targets to reduce Scope 3 emissions, which can represent a business' largest source of emissions, has increased by 35%. 29% of the ASX200 (58 companies) have set Scope 3 targets. The increase in strategies to reduce Scope 3 emissions is positive, although there remains a way to go for companies in setting clear targets to reduce these emissions.
- ▶ **Science-based target setting trend is stable:** 30% of companies (59) in the ASX200 refer to science-based methodologies in their approach to setting emission reduction targets, including those with partial, verified and accredited targets and companies which disclose their targets are science-based but without accreditation. Of these, only 29 companies have either submitted for verification, or verified, their targets with the Science-based Targets initiative (**SBTi**).
- ▶ **Few companies report how corporate lobbying is aligned to climate policy:** The alignment of a company's climate views and associations' lobbying positions is considered a good governance measure. Just 10% of companies disclosed an assessment of the alignment of industry associations' climate change advocacy and lobbying with the company's own climate change position. 14 of the 20 companies disclosing this assessment are in high-risk emissions intensive sectors.
- ▶ **The number of companies undertaking climate scenario testing is stable:** 122 companies (61%) of the ASX200 have undertaken and disclose scenario analysis identifying both physical and transitional climate risks, similar to the prior reporting period. A range of scenarios are used, with transparency and comparability an ongoing challenge.
- ▶ **Just Transition reporting increases:** 33 companies now reference the need for a just and equitable transition. A further 16 have committed to deliver a just and equitable transition or have disclosed targets to achieve a just transition – predominantly in those sectors most exposed to the transition such as energy and mining.

### Methodology

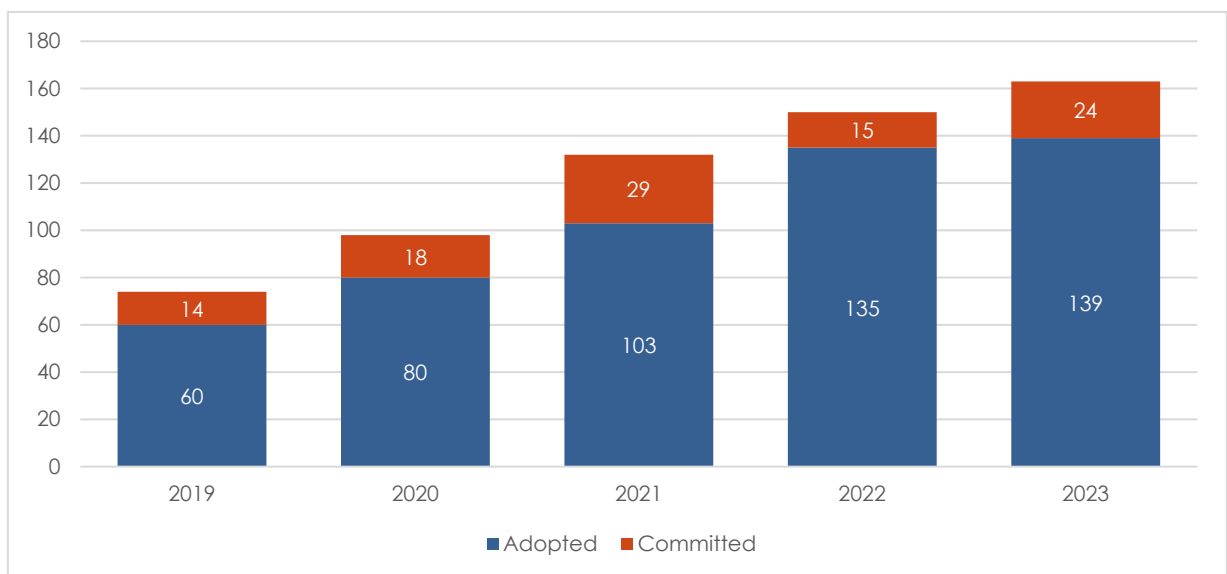
This research relies on information publicly reported by ASX200 companies up to 31 March 2024 (**2023 reporting**), including annual reports, sustainability reports, Task Force on Climate-related Financial Disclosures (**TCFD**) and climate reports, company websites and ASX announcements. We have not independently verified this information. This report does not provide an opinion on the effectiveness of the company's implementation, and any analysis is taken from the company's own statement of its performance. Additional context was drawn from ACSI's ongoing engagement with ASX200 companies.

# TCFD framework continues to guide climate disclosures

Eighty-two percent of ASX200 companies have adopted, or committed to adopting, the TCFD framework, yet the quality of disclosures varies. To satisfy the proposed incoming mandatory requirements, even TCFD-aligned companies may still need to improve their reporting.

One hundred and thirty-nine ASX200 companies report using the TCFD framework, and a further 24 companies have committed to adopting the framework to guide their disclosures in future. These cover 82% of the ASX 200 (163). The adoption of TCFD has more than doubled in the past five years with an increase of 120% since 2019.

Figure 1: The trend of ASX200 companies adopting the TCFD framework



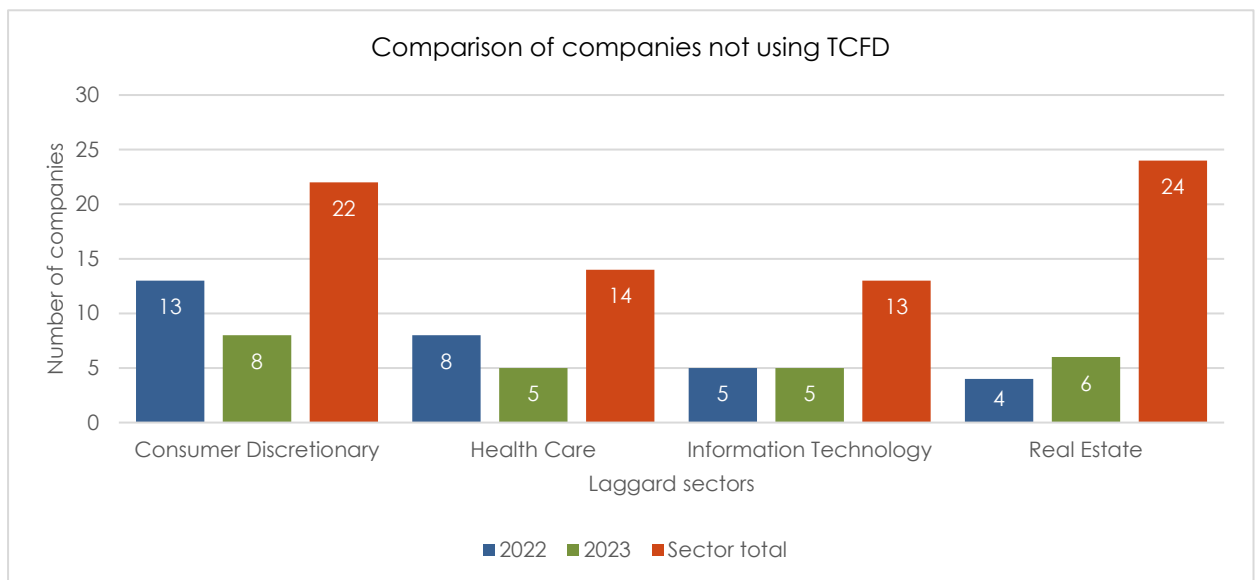
While the TCFD has now been subsumed by the International Sustainability Standards Board (ISSB), ISSB standards incorporate those recommendations. The TCFD framework therefore remains relevant for company reporting. As set out below, reporting requirements drawn from the ISSB's standards will likely become mandatory in Australia for eligible companies.

However, not all current TCFD disclosures are equal. Of the 139 companies reporting against the TCFD, 23 only partially report against each pillar of the framework. Companies only providing partial reporting, or not reporting at all, will need to increase their climate disclosures to be compliant when the proposed mandatory requirements commence.

Even where companies are fully aligned to the TCFD framework there is a broad range of quality (depth of analysis, comparability, scientific and externally referable methodologies, and climate models) and transparency of disclosures (both qualitative and quantitative). Some companies provide high-level, generic risk assessments, whereas others provide detailed assessments of their exposure to climate change across their operations, business demand and supply chains, and responses to manage the risk.

In line with previous years and outlined in Figure 2 below, the sectors with the highest proportion of companies not using TCFD reporting are Real Estate (6 companies, 25%), Information Technology (IT) (5 companies, 38%), Health Care (5 companies, 36%) and Consumer Discretionary (8 companies, 36%). While IT companies typically have much smaller carbon footprints, and transition risks may be less material than for other high emitting sectors, IT companies may still be exposed to climate change risks and opportunities. For example, the rise of artificial intelligence is significantly increasing energy requirements and demand from data centres, at the same time customers are striving to meet their own emission reduction goals.

Figure 2: Sector comparison focusing on lagging sectors of the ASX200 not using the TCFD framework.



### Mandatory climate reporting

Legislation requiring reporting on climate-related issues by relevant entities has been introduced into the Federal Parliament. The proposed legislation mandates the phased introduction of a reporting framework that would apply to Australia's largest listed and unlisted companies and financial institutions for financial years commencing on or after 1 January 2025. Mandatory reporting is proposed to be phased in over time, with subsequent reporting tranches to begin for financial years beginning on or after 1 July 2026 and on or after 1 July 2027. The proposed staged implementation aims to lift the comparability of climate reporting by the market as a whole, and corporate disclosures are expected to be used by investors in their investment analysis, risk assessment, stewardship activities and investment due diligence.



## Other climate policy developments

The proposed reporting requirements aim to assist with the overarching policy goal of supporting economy-wide decarbonisation and meeting the goals of the Paris Agreement, but it is important that many policy levers are activated to support and encourage decarbonisation across the economy.

ACSI was pleased to see the release of the Government's Sustainable Finance Roadmap which aims to mobilise capital, modernise financial markets and maximise opportunities associated with the transition. It notes the important role of transition planning, and as shown in this report, a credible transition plan is a key investor expectation. ASFI's Sustainable Finance Taxonomy has also progressed in 2024, and we look forward to continuing to engage with the development of the taxonomy.

The Australian Government also released the National Adaptation Plan Issues Paper. At present, adaptation plans tend to be fragmented, sector-specific and unequally distributed. The National Adaptation Plan intends to be an integral part of an overarching policy response to support development of comparable and consistent data on physical climate risk underpinned by comprehensive methodology guidance and ACSI looks forward to continuing to engage on this important issue.

There has also been progress in the development of sector plans. Setting sector plans is an essential support for guiding an orderly, just transition as well as in supporting company transition plans, investment decisions and assisting in measuring progress to net zero over time. The Government's Net Zero Plan proposes to outline Australia's transition to the legislated target of net zero greenhouse gas emissions by 2050. The Net Zero Plan and sector plans aim to provide the detailed policy framework needed to guide investment in the transition, so are of significant interest to investors and support both companies in setting credible targets and investor assessments of those targets.

The full effect of this suite of policy levers remains to be seen, but we welcome the activity and ambition as 2035 targets are developed. Reporting will assist the transition to a low-carbon economy, but needs to be supported by ambitious and credible policy levers. Over time, such policy changes will affect companies and we expect to see these real economy changes filter through to company reporting and planning.

# Getting to Net Zero

## Committing to net zero emissions

By 31 March 2024, 66% of companies (131) had made some form of net zero commitment, compared to 121 companies last year, an 8% increase. The largest listed companies have been faster to set net zero commitments, with 94% of ASX50 companies having set a net zero commitment, compared to only 49% of companies in the ASX101-200.

The drive to net zero is clear and Australia's largest listed companies are working to transition, with 82% of the market capitalisation of the ASX200, representing approximately \$2.2 trillion, committed to transitioning to net zero – mostly by 2050 or before.

Figure 3: Steady upwards trend of companies adopting net zero targets in the ASX200.

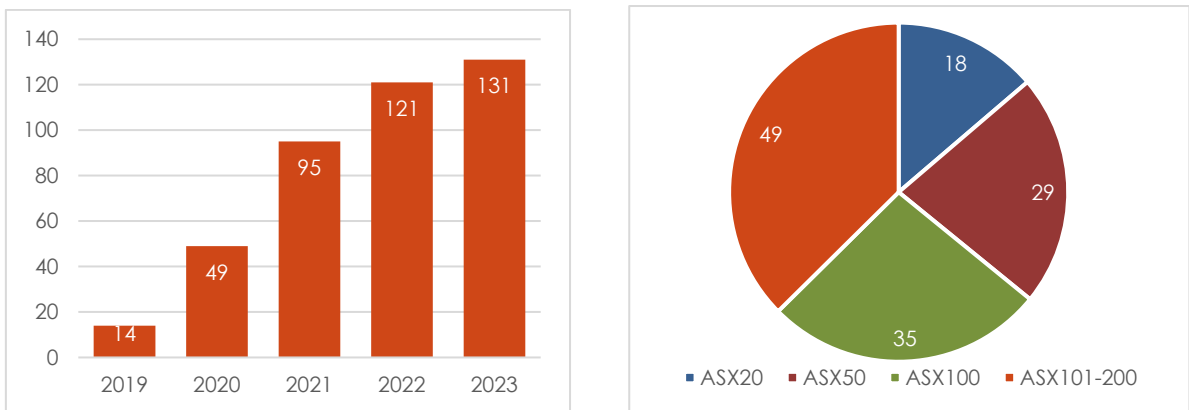


Figure 4: The biggest companies in the ASX20 – ASX100 have set net zero commitments.

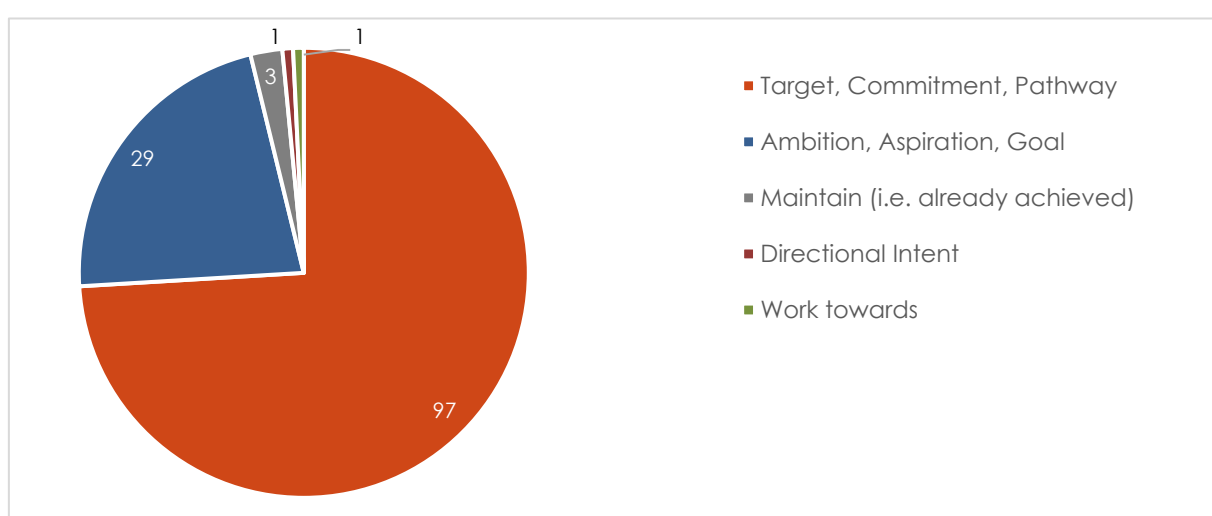
While the headline figure is positive, the information on how companies plan to achieve their targets is crucial. To reach net zero, companies must set credible transition pathways. Better company practices including disclosures that support long term targets such as setting short- and medium-term emissions targets and disclosing capital invested in abatement technologies. The number of companies disclosing a detailed transition pathway remains lower than the number of net zero commitments set across the market. As set out under the Paris Agreement, interim reduction targets are critical, both as steps to transition the global economy to net zero and limit global warming. The Paris Agreement notes that greenhouse gas emissions must decline substantially before 2050, with significant reductions achieved by 2030 – company interim emission reduction targets should align with this.

## Commitment versus aspiration versus 'directional intent'

As set out below, the language on net zero commitments varies, with a broad array of terms used to describe a company's ambition to reach net zero emissions.

To understand general trends, this analysis has, elsewhere in this research, grouped similar terms such as targets, commitments, goals and aims to understand whether companies are putting in place plans to achieve net zero. However, there are obvious differences between the clarity of these statements. In this section we have disaggregated the terms used, as shown in Figure 5 below. 29 of the 131 companies with some form of net zero statement describe it as an ambition, aspiration or goal, rather than a target or commitment. Some companies describe their 'directional intent' or 'work towards' net zero, which makes understanding the nature and depth of the commitment difficult.

Figure 5: Keywords in ASX200 companies' description of their net zero commitment.



Ideally, net zero commitments should be defined transparently with the target year, baseline emissions, what emission scopes the commitment includes, and the pathway and actions the company will take. For example, Rio Tinto clearly defines its target to achieve net zero emissions from its operations (Scope 1 and 2) by 2050. Rio Tinto notes its targets (including interim targets) are 'aligned with efforts to limit warming to 1.5°C' and articulates a pathway to reduce its carbon footprint, organised across 'six global decarbonisation programs focused on renewables, Pacific aluminium operations, aluminium anodes including ELYSISTM technology, alumina processing decarbonisation, minerals processing decarbonisation and diesel alternatives. Nature-based solutions (NbS) and carbon credits complement our decarbonisation programs'.<sup>1</sup>

<sup>1</sup> [Rio Tinto, Annual Report 2023, p162.](#)

## Carbon neutral

Forty-nine companies have already reached or set targets to reach carbon neutrality. Carbon neutral targets are most common in the financial sector with 18 of 26, followed by IT with 6 of 13 companies and communication services, with 5 of 11 companies adopting such a target. Many of these companies have low operational emissions (Scope 1 and 2), primarily from offices, and therefore can relatively easily reduce these emissions through the use of renewable energy and reductions in business travel.

## Short-term targets

As Figure 6 below shows, the number of short-term targets (0-5 years) has decreased year-on-year, from 80 in 2022 to 70 in 2023 – a reduction of 14%. This includes 54 companies disclosing short-term targets linked to quantitative emission reductions across Scope 1, Scope 2 and in some cases Scope 3, plus an additional 16 companies with targets linked to broader decarbonisation measures, such as targeting 100% renewable energy procurement. Fifteen companies have set both short-term emission reduction targets and targets linked to decarbonisation measures.

For example, Orica has a target to reduce net operational Scope 1 and 2 emissions by 30% by 2026 from a FY19 baseline.<sup>2</sup> Whereas, Telstra has a target to enable renewable energy generation equivalent to 100% of its consumption by 2025, such as through supporting investment in renewable energy under long term power purchase agreements.<sup>3</sup>

A few factors likely account for the reduction in short-term targets across the ASX200:

- The short ~5-year time frame for delivering on a short-term target limits what is achievable in that period, with 2030 falling outside of this period and being a target date for many companies.
- Increased scrutiny from various stakeholders on companies living up to public statements and targets, and a reticence to set a short-term deliverable within this environment.
- The lumpy nature of decarbonisation pathways and technologies, with many requiring more time to prove commerciality at scale, and to lead to real emission reductions.
- Changes to the constituents of the index, with newer entrants typically less developed in their climate disclosures and risk management approaches.

However, these approaches do not negate what needs to be achieved by 2030, nor the level of ambition necessary.

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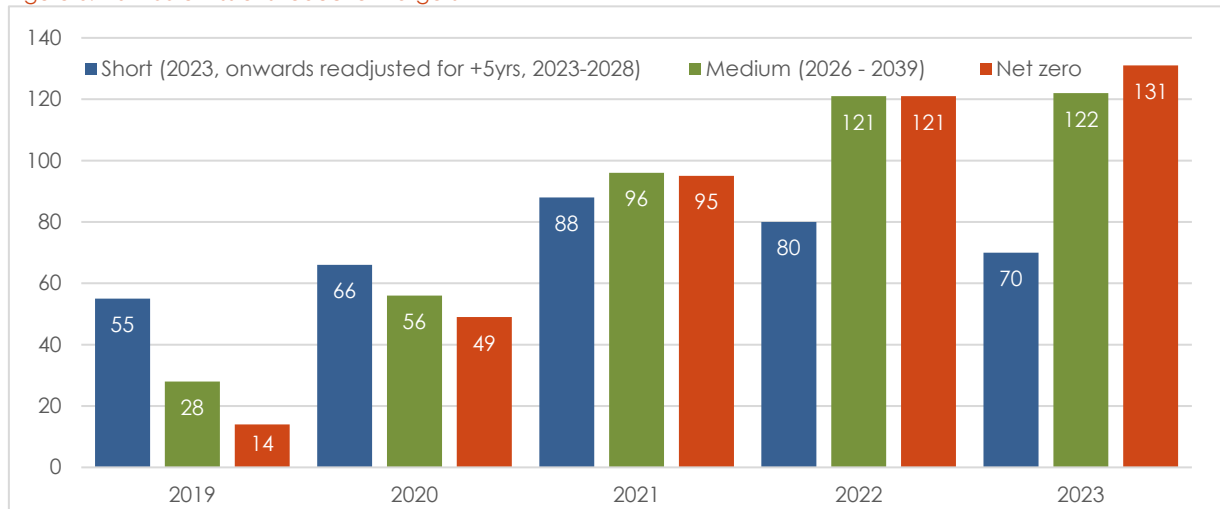
<sup>2</sup> [Orica Climate Action Report 2023, p4.](#)

<sup>3</sup> [Telstra Bigger Picture 2023 Sustainability Report, p8.](#)

## Medium-term targets

Meanwhile, the adoption of medium-term targets (5-10 years) has increased by one, from 121 companies in 2022 to 122 in 2023, or 61% of ASX200 companies. Medium-term targets are critical for companies working towards disclosed net zero commitments or ambitions. Most medium-term targets are linked to quantifiable emission reductions, although this figure includes an additional eight companies which have set medium-term targets linked to a broader abatement goal, such as Qantas which has a 2030 target to have 10% of sustainable aviation fuel within its fuel mix.<sup>4</sup>

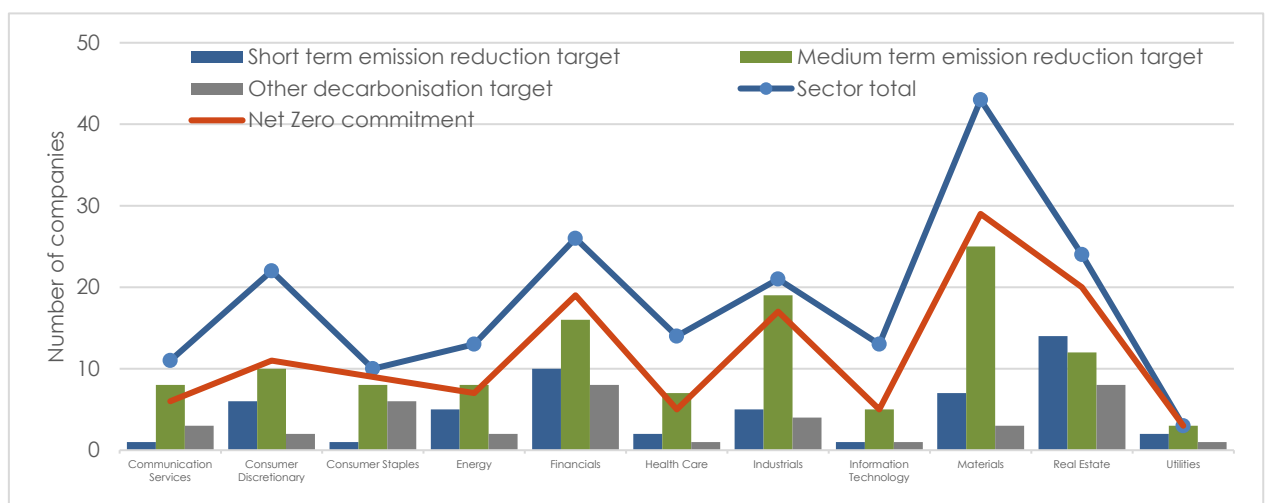
Figure 6: ASX200 emissions reduction targets



## Net zero and interim targets

The number of companies with net zero commitments without interim emission reduction targets (short or medium) has improved, and now only applies to 7% of the ASX200 (14 companies). Net zero commitments should ideally be backed by interim steps towards that goal. Companies with net zero commitments should disclose interim targets, including quantified emission reductions and broader decarbonisation targets that, over the long term, will lead to structural reductions in emissions.

Figure 7: Net zero commitments and interim targets by sector



<sup>4</sup> [Qantas Sustainability Report 2023, p22.](#)

## Measuring and reducing Scope 3 emissions

Reporting of Scope 3 emissions has improved, with 115 ASX200 companies (58%) now doing so, up from 110 companies in the prior reporting period. Whilst the proposed mandatory climate disclosure regime is not yet finalised, Scope 3 emissions reporting is likely to be required.

The disclosure of strategies and targets to reduce Scope 3 emissions – often the largest source of emissions for a business – has also increased by 35%, albeit from a low base. Fifty-eight ASX200 companies, or 29%, have set Scope 3 targets. Given the materiality of Scope 3 emissions for many companies, the increase in strategies to reduce the most material categories of Scope 3 emissions is positive. We note, however, that many ASX200 companies with material Scope 3 emissions do not have any targets in place to reduce those emissions.

Below are a few examples of disclosed Scope 3 targets:

- Woolworths has set a target to reduce Scope 3 emissions by 19% by 2030 against a 2015 baseline.<sup>5</sup>
- Brambles has a target to reduce Scope 3 emissions by 17% by 2030 against a FY20 baseline, which includes subcontractor transport services, new pallets, timber boards and blocks, nails & paint, subcontractor operations and waste emissions.<sup>6</sup>
- The Commonwealth Bank of Australia, Westpac, National Australia Bank, ANZ and Macquarie Group each have targets to reduce their financed emissions in line with their commitments under the Net Zero Banking Alliance.<sup>7</sup>

## Science-based targets

To ensure alignment with the goals of the Paris Agreement, companies often seek to set emission reduction targets aligned with a science-based methodology that can be externally verified.

Thirty percent of ASX200 (59 companies) refer to science-based methodologies in their approach to setting emission reduction targets. This includes adoption of the SBTi<sup>8</sup> (including those with partially or fully accredited targets), companies which have submitted but are waiting for accreditation and those which disclose their targets are science-based without accreditation. Of this group, only 29 companies have either submitted for verification, or verified, their targets with the SBTi.

The Australian Government's commitment to develop sector pathways may help companies, particularly those in hard-to-abate sectors, in setting verifiable and scientifically-aligned transition pathways to net zero. Ideally, sectoral pathways will develop and provide modelling that helps demonstrate how climate commitments and emissions reduction targets can be reached.

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<sup>5</sup> [Woolworths Group 2023 Sustainability Report.pdf](#)

<sup>6</sup> [Brambles 2025 Sustainability Targets](#)

<sup>7</sup> Refer to each of the climate disclosures of Commonwealth Bank of Australia, Westpac, National Australia Bank, ANZ Group and Macquarie group, as well as the [Net Zero Banking Alliance commitment](#).

<sup>8</sup> The Science Based Targets Initiative (SBTi) is the largest and most well-known global authority on target setting through its publication of guidance on company emission reduction targets aligned to keeping global warming to 1.5°.

# Integration into Strategy

## Climate-related statements in financial reporting

There has been an increasing trend of climate being included in company financial reporting. Twenty-nine percent of companies (58) disclosed how climate change is considered when evaluating their financial performance and position. Most climate-related financial disclosures are qualitative. This is not surprising given the data challenges many companies face when trying to quantify the impact of climate change. Currently, disclosures predominantly relate to how climate change considerations have impacted on assumptions used in impairment testing (47 companies), with most companies concluding that there are no impairment indicators. A further, 13 companies have disclosed how climate change risks impact asset useful life assessments, and 20 companies on how climate change risks impact on their calculation of provisions, such as expected credit loss and rehabilitation and restoration provisions. It is common for companies in materially exposed sectors to consider climate change across multiple financial disclosures.

While disclosures are mostly qualitative some companies are starting to make quantitative disclosures, for example:

- Rio Tinto discloses actual and expected future capital investment required to deliver its decarbonisation strategy; the cost of Australian Carbon Credit Units purchased; and the asset impairment triggered by Safeguard Mechanism reforms.<sup>9</sup>
- GPT has included carbon offsets as a separate intangible asset class within its intangible asset amortisation schedule.<sup>10</sup>
- Aurizon has considered the impact of reduced demand for coal due to net-zero emission commitments in key export markets on the useful lives of its infrastructure assets. The company also monitors climate change indicators which may indicate a change in the useful life of network infrastructure assets. To demonstrate the sensitivity of a change in the maximum useful life of current network infrastructure assets, Aurizon has quantified the increase in annual depreciation if the useful life is reduced from 2109 to 2069.<sup>11</sup>

The 29% of companies mentioned above do not include companies which identified climate change as a material risk but did not disclose the impact of these risks on financial position. This is not to say that these risks have not been considered – there are numerous instances where the company's auditor has stated that they have evaluated the appropriateness of financial disclosures in the context of climate change risks with no issues raised. However, it raises questions as to how these issues have been considered in the preparation of financial reporting.

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<sup>9</sup> [Rio Tinto Annual Report 2022-23](#), p162-165.

<sup>10</sup> [GPT Annual Report 2022-23](#), p123.

<sup>11</sup> [Aurizon Annual Report 2022-23](#), p76-77.

## Shadow carbon price

Forty-one ASX200 companies disclosed they used an internal carbon price when making investment and capital decisions – consistent with last year. Only 31 disclosed the value of the carbon price used in investment decision making, and there are significant differences in prices considered, with the lowest being \$12.9/tCO<sub>2</sub>e and the highest being USD\$861.5/tCO<sub>2</sub>e. However, the company which disclosed the highest price reports it uses a carbon price ranging from USD\$19.6/tCO<sub>2</sub>e to USD\$861.5/tCO<sub>2</sub>e, and that it is not mandatory for an internal carbon price to be used in business decision-making processes. The second highest carbon price used by an ASX200 company is NZD\$250/tCO<sub>2</sub>e.

Some companies have set short-term and long-term carbon prices to factor in the likely potential cost of carbon to 2050. It should be noted that some long-term carbon prices exceed NZD\$250.

Prices are considered in different ways. For example, thirty-five ASX200 companies test business resilience by integrating carbon prices into climate scenario analysis or use a carbon price to budget for their carbon offset strategy – a 9% increase on last year.

The increase in companies using an internal carbon price within climate scenario analysis illustrates the growing recognition that global carbon pricing adoption and regulations may accelerate. Despite the lack of an economy-wide domestic carbon price, many Australian companies may be impacted by carbon pricing policies such as the European Union's 'Carbon Border Adjustment Mechanism' and the Australian Government's reform to the Safeguard Mechanism, which sets a maximum price for carbon for the 2023-2024 period of \$75/tCO<sub>2</sub>e and will be indexed by CPI+2% each year.

## Lobbying and industry associations alignment

Public policy plays a critical role in driving a systemic response to climate change. Lobbying activities can have significant influence over the stringency and effectiveness of climate policy, and many companies are seeking to ensure that there is alignment between industry associations' lobbying activities and their own climate change policies. Ten percent of companies disclosed an assessment of this alignment, with 14 of the 20 disclosing companies in high-risk sectors. While some other ASX200 companies have disclosed a list of industry associations of which they are a member, it is not clear whether lobbying activities align with the company's own climate change position, if this assessment has been conducted and, where misalignment has been identified, what actions have been taken.

## 'Say on Climate' votes

The number of climate transition plans that have been put forward for an advisory shareholder vote grew over the 12 months to March 2024, as detailed in Figure 8 below. Woodside was the first ASX200 company to put forward a second 'Say on Climate' vote and the first company globally to have shareholders reject a climate plan (and also reject it a second time), signifying investor dissatisfaction with the company's progress and climate strategy. In contrast, Orica and Westpac received strong support for their first climate transition plans, recording the second and third highest votes in support of an ASX company proposal, just short of Origin Energy, which received a 95% vote in support of its climate transition plan in 2022.



Figure 8: Companies putting forward 'Say on Climate' votes in the 12 months to March 2024

Company	Industry	Year	Result (% of votes "For")
Orica	Materials	2023	92%
Westpac	Financials	2023	92%
Woodside Energy Group	Oil, Gas & Consumable Fuels	2024	42%

## Climate and remuneration

Many companies include climate-related measures in variable executive remuneration. ACSI recently released [research](#) analysing the ways in which ASX200 companies have integrated climate-related metrics within variable executive remuneration structures. The aim of the research was to promote good practice and identify gaps in disclosure, rather than to prescribe which, or whether, climate-related metrics should be integrated into variable executive remuneration.

This analysis found:

- There has been a boom in the adoption of climate-related incentive metrics: 54% of companies have factored climate change into either their short- or long-term executive remuneration structures. In FY20, just 10% of ASX200 entities had done so.
- Climate-related metrics are mostly short-term targets: 47% of companies have incorporated climate-related metrics in short-term incentives (STI), only 11% have included it within their long-term incentive (LTI) structure.
- Weightings to climate metrics are mixed: Most companies do not disclose the specific weighting associated with the individual climate metric; it is more common for companies to include climate metrics within broader measures such as sustainability performance.
- A wide range of targets have been adopted: A wide range of measures are included, with detail varying from specific emission reduction targets to vague metrics like '*targeting climate objectives*'.
- High-risk sectors are most likely to adopt such metrics: Most companies in highly exposed sectors including energy, materials, industrials, real estate and utilities have adopted climate-related remuneration metrics within their STI, LTI or both to tie in with broader climate strategy.

Ultimately, investors want management to be incentivised to deliver on the company's strategy, including climate strategy. Climate-related incentives, as with all other incentive metrics, must be aligned with company performance, with investors able to assess why management has been rewarded for delivery of a particular outcome. Overall, the analysis found that more work needs to be done to ensure companies can explain which climate-related metrics have been adopted and how they are employed.

# Climate Scenario Analysis

## Demand in a net zero future

Climate scenario analysis is critical for businesses to assess their exposure to both transition and physical risks arising from climate change. As nations and the global economy strive to meet the goals of the Paris Agreement, companies should undertake scenario analysis against a range of outcomes, including to test the resilience of their business under a Paris-aligned decarbonisation scenario, striving for a well-below 2°C temperature increase, ideally limiting it to 1.5°C. Climate scenarios aligning with the goals of the Paris Agreement are often more stringent in assessing transition risks – as compared to scenarios reflecting larger temperature increases – with faster action required.

In order to assess the impact of rising temperature, companies should also test their physical risk resilience to delayed or 'no action' scenarios, representing the highest temperature scenarios (RCP 8.5, >4.8°C<sup>12</sup>). Physical risks may have a drastic impact on the value of a company's assets, its operations and supply chain.

Sixty-one percent of the ASX200 (122 companies) undertook and disclosed scenario analysis against both physical and transitional climate risks, similar to the prior reporting period. The remaining 78 companies which do not currently conduct scenario analysis will have the largest hurdle to meet the proposed mandatory climate reporting requirements. Many companies that undertake scenario analysis may also need to improve to meet more stringent reporting requirements.

## Example of company reporting - NEXTDC

As Figure 9 below shows, the sectors that lag on broader climate disclosures also lag on adoption and disclosure of climate scenario analysis. Only two companies in the IT sector disclose climate scenario analysis. As one of the only reporters in the sector, data centre provider NEXTDC discloses its use of scenario analysis and assessment of climate risks across three scenarios: base case (BAU), high transition risk (1.5°C) and high physical risk (>3°C). It outlines a range of risks, opportunities and current risk reduction measures across market, technology, legal, policy, reputation and physical assets.<sup>13</sup>

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<sup>12</sup>Representative Concentration Pathway (RCP) scenarios, [Intergovernmental Panel on Climate Change, Climate Change 2014 Synthesis Report, Fifth Assessment Report, 2014](#).

<sup>13</sup> [NEXTDC FY23 Environmental, Social and Governance Report, p39](#).

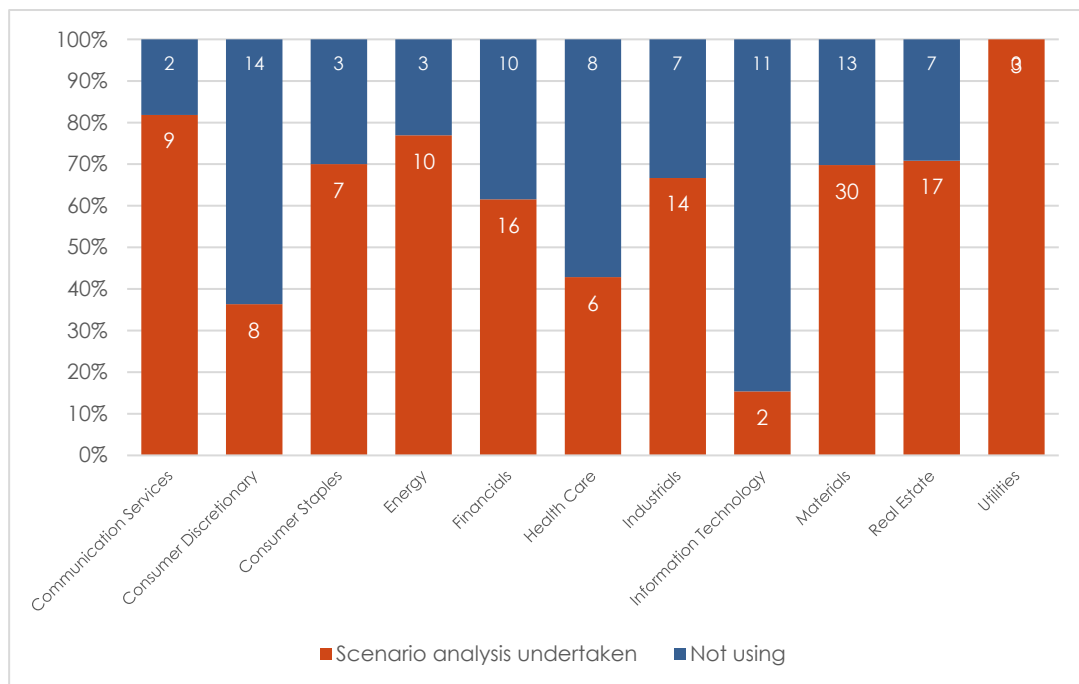


NEXTDC's customers' expectations on energy and emissions performance may exceed what the business considers viable at a particular time. This could lead to decreased revenue due to decreased demand for services and/or increased operating costs. This risk is likely to be greatest under a 1.5C scenario, in which, for example, customers with aggressive scope 3 emissions targets could push for NEXTDC's data centre services to run on a higher percentage of renewable power or a carbon neutral offering that includes customer electricity emissions within the Service boundaries

NEXTDC FY23 Environmental, Social and Governance Report



Figure 9: Scenario analysis adoption across ASX200 by sector



### Paris-aligned scenarios

Ninety-two companies (46%) of the ASX200 use Paris-aligned scenario analysis (<2°C) to stress-test the resilience of their business, unchanged from the prior reporting period.

Fifty ASX200 companies (25%) have also tested their business resilience to a faster transition, aligned to a 1.5°C-aligned outcome. While the world is not currently on track to keep warming at 1.5°C, this goal was reaffirmed at COP28.<sup>14</sup> Investors need to understand a company's approach and resilience to a range of scenarios, as well as how a company is, or may, respond to ensure long-term value. This is important, even where the company considers the scenarios themselves to be unlikely.

<sup>14</sup> COP28 President, [Dr. Sultan Al Jaber](#), December 13 2023

## Large array of climate scenarios being used

As seen in previous years, companies use a large range of climate scenarios, as illustrated below in Figure 10. Overarchingly, the Representative Concentration Pathways (**RCP**) scenarios developed by the Intergovernmental Panel on Climate Change (**IPCC**) are the most cited by ASX200 companies:

- 53 ASX200 companies assess their business using the RCP 8.5 scenario, with all companies assessing the physical risks of climate change associated with this highest-emissions scenario of the RCP, with an implied temperature rise of 2.6-4.8°C by 2100. This is prudent, as every company should assess a worst-case scenario in which physical impacts arising from climate change will be highest.
- 43 ASX200 companies assess both their exposure to transition and physical risks under RCP 2.6, which has an implied temperature rise of 0.3-1.7°C.
- 34 ASX200 companies have assessed their business using the RCP4.5 scenario, aligned to a range of 1.1 – 2.6°C.<sup>15</sup>

Companies also commonly cite the International Energy Agency (**IEA**) scenarios as an input to internally developed scenarios, however, only 20 companies made an assessment using the IEA's Net Zero Emissions by 2050 scenario itself.

Investors still encounter challenges in interpreting and comparing scenario analysis assessments. Some of those challenges include:

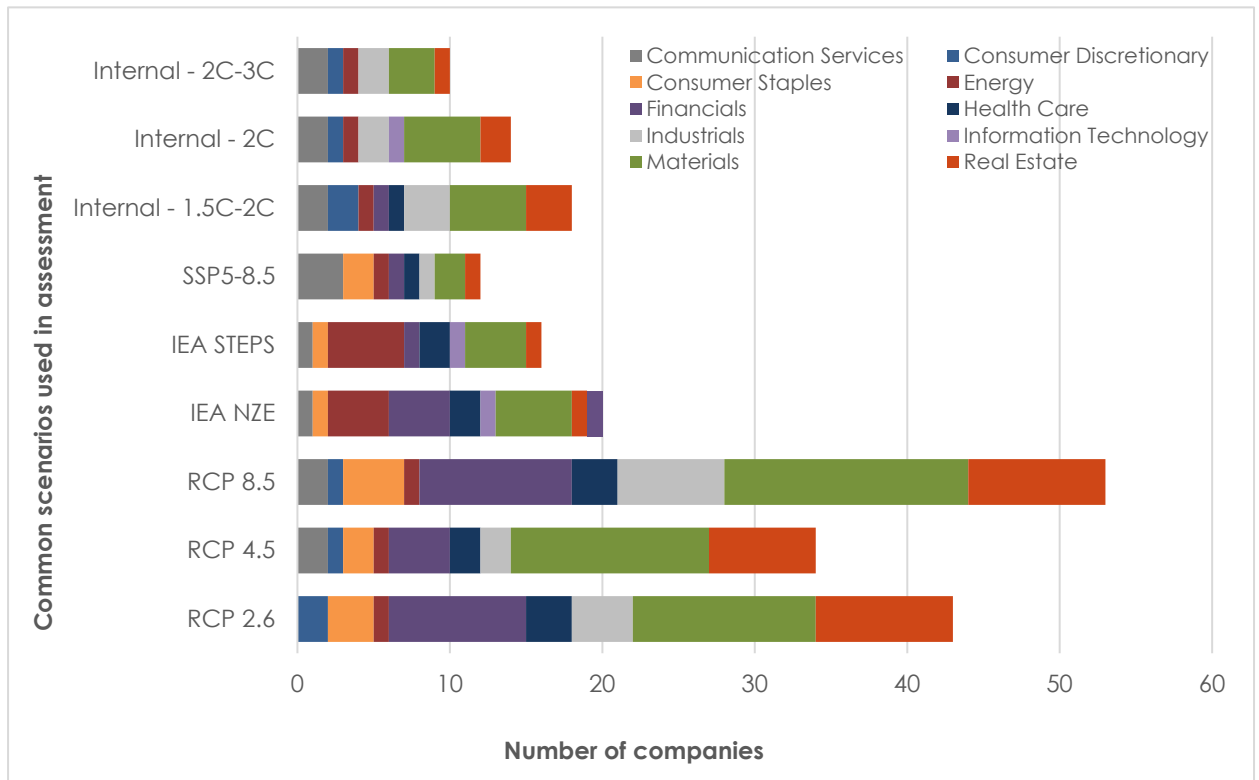
- lack of comparability of scenarios, with a range of scenarios being adopted by companies with varying levels of transparency on the underlying assumptions (particularly where these are internally developed);
- lack of commonality on how scenarios are applied; and
- gaps in the depth of disclosure, including specific and tailored qualitative and quantitative analysis from identified material risks.

The proposed mandatory reporting requirements have not been finalised, but indicate that many ASX200 companies, including both those disclosing scenario analysis and those which do not, will need to ratchet up efforts to meet these requirements.

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<sup>15</sup> Intergovernmental Panel on Climate Change, Climate Change 2014 Synthesis Report Fifth Assessment Report, 2014

Figure 10: ASX200 sectors' use of a range of different external and internal scenarios



## Physical risk assessment

### Physical risk scenarios

As outlined above, the RCP 8.5 scenario is the most common climate scenario used by ASX200 companies to assess physical risk. This is positive, as it means companies are undertaking analysis with a 'worst-case' scenario in which higher implied temperature ranges lead to worsening global warming, with associated physical impacts. Companies should undertake assessment of their exposure to physical risks using conservative, business as usual and higher warming scenarios to adequately prepare and mitigate their exposure to identified material risks.

Some companies provide detailed disclosure of a range of acute and chronic physical risks, across varying time and temperature ranges. Disclosures that demonstrate in-depth analysis, covering qualitative and quantitative detail, are often most useful for investors.

## Companies identifying physical risks

Sixty-six percent of the ASX200 (132 companies) have undertaken and disclosed analysis of their exposure to physical risks arising from climate change – a 7% increase. Of these, 97 companies disclose a range of acute and chronic risks.

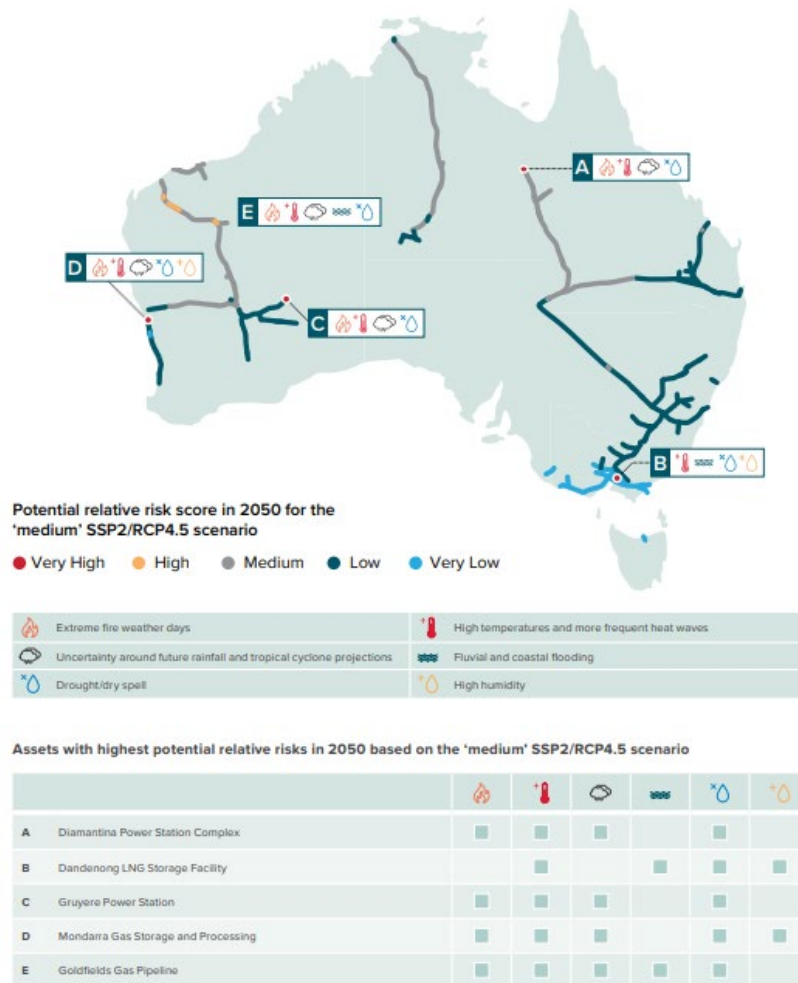
Common disclosed acute risks include extreme weather events leading to supply chain disruptions, power and network outages, decreased production and damage to operations and increased emergency response-related costs. Common chronic risks disclosed include increased risk of drought, heat and lower rainfall leading to business interruption and production loss.

One hundred and twelve companies disclose various adaptation plans and measures underway to respond to identified climate risks. These range from water recycling and desalination infrastructure to using data analytics to predict customer demand, develop better emergency response plans and incorporate potential loss events from natural disasters into investment decisions. Disclosed adaptation and mitigation measures vary in detail and depth.

Despite the above, physical risk disclosures continue to be an under-reported area of climate disclosures, with improvements needed on the depth of analysis, scope (i.e. asset level and portfolio level risk) and clear examples of resilience building to adequately prepare for physical impacts of climate change. Adaptation measures are particularly important given that even under a best-case transition there will be a degree of irreversible warming with consequential physical impacts.

Energy infrastructure business APA Group owns, manages, and operates gas, electricity, solar and wind assets, and is predominately engaged in gas distribution and electricity transmission. APA Group is therefore exposed to physical risks across its infrastructure assets. It provides a clear explanation of its physical risk screening assessment methodology and has phased approaches to its portfolio level risk assessment, which progresses to deep-dive analysis on prioritised assets in Phase 2. An example of its Phase 1 potential relative physical risks identified in 2050 is set out below.

Figure 11: APA Group's physical risks overview under scenario SSP2/RCP4.5, Climate Report 2023 p28.



Another example is GPT Group, which has undertaken a physical climate hazard vulnerability assessment of its office, retail and logistics assets, using RCP 8.5 climate modelling over multiple time horizons. It notes *“This assessment is used to guide risk appetite metrics for GPT’s balance sheet and funds, as well as for prioritisation of asset-level climate adaptation plans which in turn are used as a feedback loop into updates for the vulnerability assessment.”*<sup>16</sup>

GPT identified that its exposure to physical climate risks is concentrated within its regional areas, as set out below, along with its adaptation or mitigation measures implemented.

<sup>16</sup> [The GPT Group Climate and Nature Disclosure Statement 2023, p40.](#)

Figure 12: GPT Group's physical risks overview under scenario RCP8.5, Climate and Nature Disclosure Statement 2023 p26, refer to Appendix B of their statement for further detail on the acute and chronic physical risks GPT assesses.

**Concentration of GPT's climate-change related risks**

Listed in the following table are the regional areas where climate physical risks are concentrated, which portfolio is the most exposed and what actions have or are being implemented to reduce or eliminate our vulnerabilities.

**Climate adaptation planning triggers**

GPT's climate adaptation planning process is integrally linked to our business and asset lifecycles to ensure that we make the right investments at the right time. Key decision-making points include:

- Review of climate risks and opportunities during acquisition due diligence to ensure that our investments are within our long term sustainability risk appetite
- Development planning incorporates long term climate modelling to ensure resilience to foreseeable climate impacts, and
- Major capital works and lifecycle upgrades consider the potential change in physical conditions and transition risks that need to be managed over the full lifecycle of that particular element of the asset.

**Physical risks: acute vs. chronic risk**









**Acute risk:** Shocks, event-driven risks such as increased severity of cyclones, floods and other extreme weather events.



**Chronic risk:** Stresses, longer-term shifts in climate patterns that may cause sea level rise, increased frequency of heatwaves and changes in rainfall patterns.

See [Appendix B](#) for more detail on the acute and chronic physical risks GPT assesses.

Physical Risk	Concentrated Risk Region	Portfolio	Adaptation or mitigation implemented	Resulting opportunities
River flooding 	Brisbane CBD	Office	Brisbane River flood barrier system installed at Riverside Centre and One One One Eagle Street.	Continued operation with minimal tenant disruptions in flood events e.g. the 2022 flood.
River/creek flooding 	Western Brisbane, Western Sydney, Greater Melbourne and Adelaide	Logistics	Due diligence throughout the acquisition process to specifically consider flood impacts, including on building design.	Increased likelihood of continued operations during times of heavy rain and flooding of local waterways.
Severe storms 	All regions	Office, Retail and Logistics	In design and at life cycle upgrade opportunities, our assets undertake climate adaptation planning, including upsizing hydraulics to account for increased severity of storms.	Continued operations during times of severe storm activity.
Tropical cyclones 	Townsville	Logistics	Asset designed and built to wind speeds specific to the region. Not located near the coast which eliminates risk of storm surge and tidal inundation.	Would be expected to be operating following the passage of a tropical cyclone.
Increasing average temperatures, extreme hot days and heatwaves  	All regions	Office, Retail and Logistics	Climate adaptation planning, including passive cooling techniques, installing better plant technology and implementing energy efficient procedures.	Creating conditions where customers and tenants remain comfortable during hot periods, while maintaining energy costs.

Finally, rail freight operator Aurizon has already suffered financial losses attributed to extreme weather events, with prolonged wet weather in 2023 impacting on volumes carried by the business, therefore impacting earnings.<sup>17</sup> It has identified its exposure to climate change resilience and adaptation as a 'moderate – high risk' with the potential for more frequent extreme weather events to affect both its customers (e.g. mining operations, leading to decrease in production volumes), operations (affecting rail) and supply chain (impact to port activities). It lists several strategic planning and risk management measures it is undertaking to manage its exposure:

- *“Continue to design infrastructure to recover quickly from extreme weather events, including positioning inventory such as ballast, flood rock, rail and formation material.*
- *“Implement appropriate rail network operations strategies during extreme weather events (e.g. speed restrictions) to avoid potential for weather-related incidents.*
- *“Localised real-time monitoring of track temperatures.*
- *“Use robust climate models to complete forward-looking assessment of climate-related factors to understand potential impacts of climate change on the capacity and availability of the CQCN and other fixed assets.”<sup>18</sup>*

<sup>17</sup> [Aurizon Annual Report 2023.](#)

<sup>18</sup> [Aurizon 2023 Sustainability Report, p30.](#)



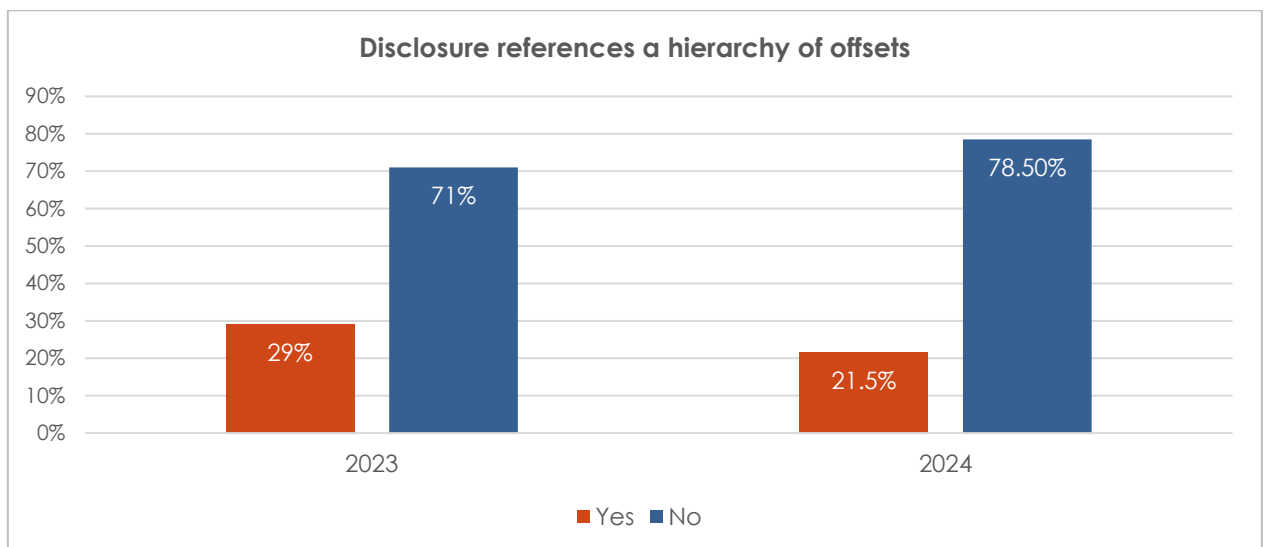
# Carbon Offsets

A detailed analysis of disclosure regarding offsets was included in [last year's report](#) for the first time. That report highlighted the role of emissions offsets in many climate scenarios, and the increasing reliance on offsets by ASX200 companies. This year, ACSI's assessment focused on the disclosure of a hierarchy of using offsets, how many offsets were owned, what type and how many offsets were generated, bought, retired or sold.

## References to a hierarchy for using offsets

Offsets play a role in many companies' plans for reaching net zero. However, reaching net zero cannot rely on offsets, so they must be used judiciously. One of the main frameworks for addressing the way in which offsets should be used is the Oxford Offsetting Principles<sup>19</sup>. This year ACSI looked for references to using offsets within a hierarchy – where real world emissions reduction is prioritised and offsets used as a last resort – or to the Oxford Offsetting Principles themselves. The disclosure of references to a hierarchy has decreased this year to 21.5% (43 companies, as shown in Figure 13).

Figure 13 – ASX200 disclosure referencing a hierarchy for using offsets



## Use of offsets

Twenty percent of companies (40) disclosed how many offsets have been retired, sold, bought or generated during the year. Of the companies that disclosed how many offsets it had bought or used, 22 disclosed the type.

<sup>19</sup> <https://www.smithschool.ox.ac.uk/research/oxford-offsetting-principles>

Dexus provides a good example of clear disclosure of offset use. As can be seen in Figure 14, information is provided on the projects invested in, the vintage and number of units used for each domestic and international offset. Clear totals are provided, including of the offsets retired within each year and for what purpose. Progress against the climate commitment, and how offsets form part of that, is also clearly laid out over a five-year period.

Figure 14 – 2023 Dexus Sustainability Data Pack, 'Enriched Environment' tab.

Market-based GHG emissions (t CO <sub>2</sub> -e) <sup>(2)</sup>	FY18	FY19	FY20	FY21	FY22	FY23
Scope 1 GHG emissions (t CO <sub>2</sub> -e)	18,943	17,742	17,298	15,744	12,924	12,346
Scope 2 market-based GHG emissions (t CO <sub>2</sub> -e), comprising:	127,417	120,034	107,933	85,404	0	0
<i>Electricity – Renewable purchases accounted using source-based emission factor supported by an energy attribute certificate</i>	-	-	-	-	-	-
<i>Electricity – grid-purchases accounted using grid residual mix emission factors</i>	127,417	120,034	107,933	85,404	0	0
Scope 3 GHG market-based emissions (t CO <sub>2</sub> -e)	37,591	34,042	27,100	20,518	11,992	18,464
<b>Scope 1, 2 &amp; 3 market-based GHG emissions (t CO<sub>2</sub>-e)</b>	<b>183,951</b>	<b>171,819</b>	<b>152,331</b>	<b>121,665</b>	<b>24,917</b>	<b>30,810</b>
<b>Voluntary offsetting</b>						
Voluntary carbon offsets units surrendered by Dexus <sup>(1)</sup>	-	-	5,000	5,801	24,917	30,810
<b>Net GHG emissions (t CO<sub>2</sub>-e)<sup>(2)</sup></b>	<b>183,951</b>	<b>171,819</b>	<b>147,331</b>	<b>115,864</b>	<b>0</b>	<b>0</b>

(1). Offsets comprise eligible offset units, each relating to 1 tonne of carbon dioxide equivalent, recognised under Australia's Climate Active Carbon Neutral Standard.  
(2). FY23 data independently assured.

Carbon Avoidance - Agriculture Forestry and Other Land Use	Brazil	Jari Pará REDD+ Project	VCU	2016/17	359
<b>Total international units</b>					<b>23,292</b>
<b>Total domestic and international offset units</b>					<b>38,548</b>
<b>Carbon Offset Retirement Summary <sup>(1)</sup></b>					<b>Units</b>
Offsets retired to achieve net zero emissions in FY23					30,810
Offsets retired in excess of FY23 Group Inventory					2,045
<b>Subtotal offset units retired against FY23 Group Inventory</b>					<b>32,855</b>
<b>Additional retirements</b>					
Offsets retired as a true-up against FY22 Group Inventory					716
Offsets retired during FY23 to relating AMP Capital properties and future banking					4,977
<b>Subtotal additional offset units retired</b>					<b>5,693</b>
<b>Total offset units retired in FY23</b>					<b>38,548</b>

Net zero by 2022 progress (t CO <sub>2</sub> -e)						
In FY21, Dexus committed to achieve net zero emissions by FY22 across managed portfolio						
Net zero by 2022 progress (t CO <sub>2</sub> -e)	FY18	FY19	FY20	FY21	FY22	FY23
Total Scope 1 & 2 market-based GHG emissions	146,360	137,777	125,232	101,147	12,924	12,346
Scope 3 market-based GHG emissions	37,591	34,042	27,100	20,518	11,992	18,464
Voluntary abatement via Certified offsets	0	0	-5,000	-5,801	-24,917	-30,810
<b>Total net greenhouse gas emissions</b>	<b>183,951</b>	<b>171,819</b>	<b>147,331</b>	<b>115,864</b>	<b>0</b>	<b>0</b>

Despite recent policy reviews and changes, scepticism around the use of offsets remains in the community. Interestingly, while outside the reporting period of this report, Telstra recently announced that it will no longer purchase carbon credits or seek verification to be a 'carbon neutral' company. Telstra's focus has shifted instead to set more ambitious targets, investing money directly in decarbonisation projects focused on decreasing its carbon footprint.

While not every company will make this choice, as policy settings for the climate transition and associated corporate disclosure become clearer more disclosure on offsets will likely be required.

# Just Transition

As the Australian economy transitions to net zero, it is imperative it does so in a fair and equitable manner. There is a fundamental obligation under the Paris Agreement to transition within the context of a just transition. The wellbeing of communities clearly has a material link to the strength of the economy and financial outcomes, and it is widely accepted that an investor's fiduciary duties include consideration of the financial implications of climate change. While the issue of a transitioning workforce is not relevant to all companies, where it does pose a material risk, disclosure is often limited. Despite this, there have been improvements since ACSI released '[A just transition to a clean energy economy](#)' in December 2022.

Now, 33 ASX200 companies refer to the need for a just and equitable transition. These are predominately in sectors acutely exposed to just transition risks, such as utilities with coal-fired power stations or banks with customers that may be impacted by coal-fired power station closures.

Of these, 16 companies have committed to deliver a just and equitable transition, or have disclosed targets to achieve a just transition for their affected workforces or communities.

ACSI continues to engage with companies where they may be exposed to material transition risks to ascertain how they are managing their exposure and engaging with stakeholders to make a context-specific action plan.

For example, AGL has committed to '*respectful and responsible workforce transition*,' and acknowledges that the '*energy transition will significantly change AGL's workforce over the coming decade*'.<sup>20</sup>



We recognise our responsibility reaches beyond the safe operation of our assets and supply of energy, and includes supporting the communities in which we operate before assets close, and managing the responsible best practice rehabilitation of our sites.

AGL Energy



In 2023, AGL closed the last of the three units of the Liddell Power Station, in its Operating & Financial Review, it notes:

*"We delivered on our commitment to have no forced redundancies. Around 100 people (comprising over half of our Liddell employees) transferred to AGL's Bayswater Power Station in continued employment, and all other employees were supported with individual transition plans, as they elected to retire or seek other opportunities. Also key to our closure strategy was the establishment of the Future U Hub in FY21, an on-site centre dedicated to supporting our people at Liddell to plan for their futures. This prioritised mental health support, with a focus on training that gave our people skills and tools to help manage their wellbeing and mental health during the closure process. Financial counselling, superannuation talks and information on retirement support was also provided, and as Liddell people transferred to Bayswater, leaders undertook training on how to successfully form new teams and integrate the two workforces."<sup>21</sup>*

<sup>20</sup> [AGL Energy Annual Report 2023](#), p25.

<sup>21</sup> [AGL Energy Annual Report 2023](#), p25.

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