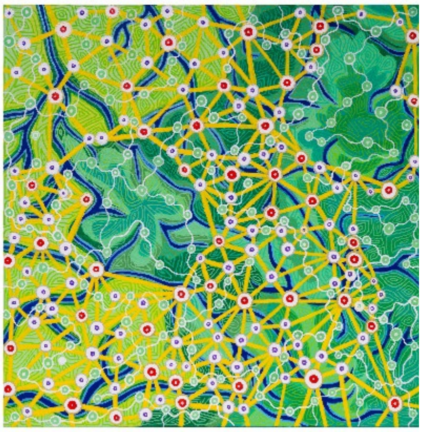
Australian Government

REGIONAL INVESTMENT CORPORATION

Emissions Reduction Plan 2026-2030

RIC

1. Acknowledgement of Country



RIC acknowledges the Traditional Custodians of Country throughout Australia and their continuing connection to lands, waters and community.

We pay our respects to the Aboriginal and Torres Strait Islander cultures, and to their Elders past, present and emerging.

The artwork titled “ngurambung”, which means country in Wiradjuri language, was created by Darren Charlwood, a Wiradjuri artist and educator from the Wellington area of NSW. “The patterns I use in my art are part of my Yibaay Wagaan Wiradjuri heritage and by using this pattern my hands move along with the old people and I honour them”

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2. Declaration and sign-off

The Australian Government released the Net Zero in Government Operations (NZGO) 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 NZGO Strategy represents a commitment by the Australian Government to lead by example on emissions reduction and contribute to the decarbonisation of Australia's economy.

RIC (Regional Investment Corporation) is committed to leading climate action within the public sector and has voluntarily committed to the government's 2030 Target in full as per the NZGO Strategy.

The 2030 Target is the target 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 NZGO Strategy.

The 2030 Target applies at the aggregate level to non-corporate Commonwealth entities and those Commonwealth entities and companies who opt-in and generally covers the entirety of the entity's organisation. From an organisational perspective, this means minimising the greenhouse gas emissions that are within our control. RIC is committed to the achievement of the Government's 2030 Target.

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

John Howard

Chief Executive Officer

3. Purpose

RIC has implemented emissions reduction initiatives in line with the Australian Government's NZGO Strategy, developed by the Department of Finance. The NZGO Strategy sets out the government's approach to achieving net zero greenhouse gas emissions from its operations by 2030, including the reinstatement of public emissions reporting.

The purpose of this ERP is to provide a pathway for RIC to contribute to achieving the APS Net Zero 2030 Target through emissions reduction activities. The ERP encompasses both existing and new priorities and actions to reduce emissions.

This ERP has been developed in accordance with the NZGO Strategy, associated guidance and relevant reporting standards for annual emissions reporting.

4. Governance and reporting

Progress against actions identified within this Emissions Reduction Plan, and any additional measures adopted will be reported annually through established reporting processes, including publication in the Annual Report and emissions reporting via the Emissions Data Portal.

As part of the NZGO Annual Progress Report, the Department of Finance will combine these measures to provide Whole-of-Australian Government (WoAG) emissions reporting.

5. Operational context

RIC operates across Australia, with a workforce of approximately 100 personnel, the majority of whom are located in regional Australia. RIC's head office is based in Orange in the Central West of New South Wales. Operations from the Orange head office are primarily office-based and are delivered through leased office accommodation, with a net lettable area of approximately 450 square metres within a multi-storey commercial building. RIC does not have any other offices, operate specialist facilities such as warehouses or data centres, nor does it manage vacant land.

Operationally, RIC does not own or operate specialised physical assets or a vehicle fleet. Emissions associated with RIC's operations arise primarily from electricity consumption within leased office accommodation and from official business travel (Scope 3, not included in the APS Net Zero 2030 Target but considered in broader emissions reduction planning). Certain activities require staff to travel to regional and remote locations to engage with stakeholders and deliver programs, which can limit available travel options and add complexity to emissions reduction efforts. RIC manages these impacts through sustainable travel practices where available, use of online meeting technologies where appropriate, and engagement with landlords and service providers to identify feasible opportunities to improve energy efficiency within leased premises.

6. Engagement

External stakeholder engagement

RIC collaborates with relevant external stakeholders where appropriate, including:

- Department of Finance, including the Climate Action in Government Operations (CAIGO) Unit, to support alignment with the NZGO Strategy and Commonwealth climate disclosure requirements
- Department of Finance travel team, to consider approaches for reducing emissions associated with official travel in line with WoAG travel arrangements
- Landlord and building manager for leased office accommodation, to discuss opportunities to reduce building-related emissions, including energy efficiency and lighting upgrades, with consideration of relevant frameworks such as the National Australian Built Environment Rating System and guidance from the Green Building Council of Australia

Internal collaboration

Consultation was undertaken with relevant internal stakeholders, including the Chief Sustainability Officer, executive leadership and decision-makers across key operational areas such as procurement, property and accommodation, travel, electricity consumption and ICT. This collaboration supported the identification of material emissions sources, consideration of feasible emissions reduction measures, and integration of governance, operational and reporting arrangements.

7. Emissions inventory

RIC's greenhouse gas emissions baseline was established using data from the 2023–24 financial year, which remains the reference point for measuring progress against emissions reduction actions. RIC's baseline emissions total 6.233 t CO_2-e and cover Scope 2 electricity emissions. RIC does not generate Scope 1 emissions.

Baseline emissions and subsequent performance are calculated in accordance with the National Greenhouse and Energy Reporting framework, using reported energy consumption data and applicable emissions factors. RIC's full emissions inventory is publicly reported through its annual Climate Statement and Annual Report.

Since the baseline year, RIC has demonstrated a reduction in electricity-related emissions. In 2024–25, Scope 2 emissions were reduced by 16 per cent compared to the 2023–24 baseline. Emissions data for 2025–26 and future years within this Plan will be updated in the Annual Climate Statement. The percentage change against baseline emissions is presented in *Table 1*.

Emissions performance is monitored with progress tracked against the baseline year and reported through RIC's governance and reporting processes.

As RIC does not operate direct combustion sources or owned vehicles, there are no Scope 1 emissions to report.

Table 1: Greenhouse gas emissions inventory

Emission Source	FY2023-24 Baseline t CO_2-e	FY2024-25 CO_2-e	Baseline reduction
Electricity (Market- Based Approach)	6.233	5.26	16%
Natural Gas	n/a	n/a	0
Refrigerants	n/a	n/a	0
Fleet and Other Vehicles	n/a	n/a	0
Other Energy	n/a	n/a	0
Total t CO_2-e	6.233	5.26	16%

Notes: This table includes Scope 1 and Scope 2 emissions. Scope 3 emissions are not reportable.
CO_2-e = Carbon Dioxide Equivalent

8. Net Zero targets

The table below sets out RIC's net zero and climate-related emissions reduction targets and provides the required Commonwealth Climate Disclosure information, including how targets were established, the metrics used to measure and monitor progress, governance and review arrangements, and the scope and coverage of emissions addressed.

Table 2: Net Zero Targets

Criteria & Requirement Summary	Response and Cross Reference
M1(c) Targets set by the entity including metrics used to measure progress towards these targets	The APS Net Zero 2030 Target (2030 Target) (details within the Net Zero in Government Operations Strategy).

Criteria & Requirement Summary	Response and Cross Reference
M5(a) The metric used to set the target	The metric used to set the 2030 Target is t CO_2-e (tonnes of carbon dioxide equivalent). The 2030 Target is defined in the NZGO 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 NZGO Strategy is the 2022-23 financial year. The initial baseline may change as additional emissions sources are included in the future. Our specific interim targets are detailed within this Emissions Reduction 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.
M5(b) The objective of the target	
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	
M5(d) The period over which the target applies	
M5(e) The base period from which progress is measured	
M5(f) Any milestones and interim targets	
M5(g) If the target is quantitative, whether it is an absolute target or an intensity target	
M5(h) How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target	
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 Department of Finance will undertake a mid-term review of the NZGO Strategy to consider overall progress to date, domestic expectations and any recommended changes to the 2030 Target and associated NZGO Strategy. Interim metrics used to monitor performance are detailed within this ERP 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 Department of Finance. 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	

Criteria & Requirement Summary	Response and Cross Reference
M9(a) Disclose information on the APS Net Zero 2030 Target (set out in the Net Zero in Government Operations Strategy), as well as any other obligatory or voluntary targets set out in the entity's Emissions Reduction Plan	As part of our commitment to the 2030 Target, we also commit to the relevant targets in the NZGO Strategy. This includes: • developing an ERP 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 ERP.** Additional interim targets are detailed within this ERP and subsequent ERPs. The published locations of our previous ERPs are also included in this ERP.

9. Interim targets

RIC's interim target is to maintain Scope 1 and Scope 2 emissions per staff full-time equivalent (FTE)[1] below the 2023 baseline level (as disclosed in 2024–25), reflecting RIC's size, operating profile and potential workforce changes. Performance is assessed annually by comparing emissions to staffing levels, providing an indicator of whether emissions are being managed proportionately as the organisation operates and evolves.

This interim target operates alongside, and does not alter, the APS Net Zero 2030 Target, which remains an absolute emissions reduction target under the Net Zero in Government Operations Strategy.

While not required under the APS target, RIC also monitors selected Scope 3 indicators (including travel expenditure) to enable comparison across travel modes and identify opportunities for cost efficiency and emissions avoidance through increased use of online meetings and sustainable travel practices where available.

10. Broader climate-related priorities and actions

In addition to the APS Net Zero 2030 Target and RIC's interim emissions intensity target, RIC has identified a range of broader climate-related priorities that support emissions reduction across its operations.

RIC's approach is centred on direct emissions reduction through a combination of WoAG mechanisms and internal initiatives, with offsets expected to play a supplementary role in achieving net zero. As WoAG measures such as renewable electricity sourcing and lower-emissions travel options, become more accessible in regional settings, and as additional measures are introduced, RIC's reliance on offsets is anticipated to decline.

Action priorities have been identified across the most material emissions sources and areas of highest impact:

- Energy
- Travel
- Procurement
- People
- Data & reporting
- Waste & eWaste

These priorities are supported by the actions set out in the following table.

Theme	Summary	Action
Energy	Monitor emerging WOAG electricity arrangements for availability in Orange NSW and suitability/access to in leased buildings. Concurrently, we will continue engaging with our	Participate in WOAG arrangements where possible Explore options to increase renewable energy purchased by the

[1] Staff FTE is calculated using average headcount data for the reporting period, consistent with workforce metrics reported in RIC's Annual Report.

Theme	Summary	Action
	landlord to explore opportunities to expand on-site solar capacity and its attribution across tenant consumption.	landlord whilst not covered by a WOAG energy contract Work with landlord to explore options for apportionment of solar benefits across building tenants (currently not reportable).
Travel	Air travel, while outside the 2030 target boundary, remains a significant emissions source for RIC given our operating requirements. Existing policies require emissions to be considered in travel decisions where data or options are available, with future WOAG supplier reporting / availability expected to support lower-emission flight choices.	Monitor and report on RIC's travel profile to identify emissions reduction opportunities beyond current WoAG requirements. Continue to prioritise virtual meetings where appropriate to reduce travel
Procurement	Require sustainability to be considered during procurement planning and evaluation where relevant	Update procurement policy and procedures to reflect Commonwealth Sustainable Procurement Policy
People	The Strategy underscores the contribution of government officials in reducing operational emissions. Our focus is on strengthening staff capability and development to support net zero implementation.	Update our ESG Framework Provide targeted training and opportunities to participate in climate related forums and activities aligned to individual roles.
Data & reporting	Improve visibility of Scope 3 emissions, including travel- and procurement-related emissions	Continue to improve data capture and understanding of key Scope 3 emissions sources to inform future reduction measures.
Waste & e-waste	Reduce waste and e-waste through reuse, donation and accredited recycling pathways	Obsolete ICT equipment is donated or recycled through approved channels, supporting waste reduction and circular economy outcomes