



Investor
Group on
Climate
Change

2025 Year in Review

Annual Report

Published February 2026

20 YEARS OF
CLIMATE ACTION

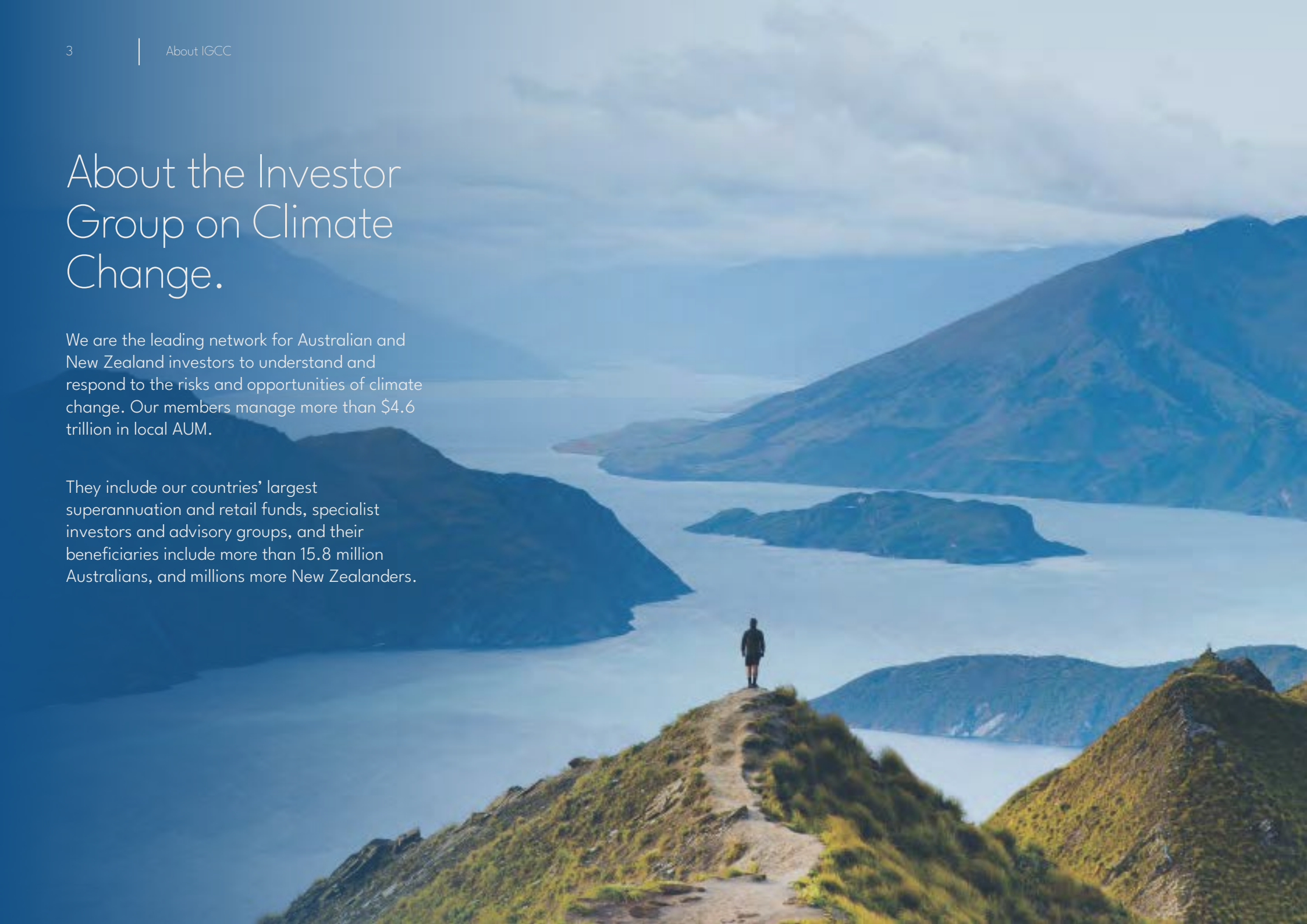
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About the Investor Group on Climate Change.

We are the leading network for Australian and New Zealand investors to understand and respond to the risks and opportunities of climate change. Our members manage more than \$4.6 trillion in local AUM.

They include our countries' largest superannuation and retail funds, specialist investors and advisory groups, and their beneficiaries include more than 15.8 million Australians, and millions more New Zealanders.



Highlights & Reflections from 2025



A Letter from our CEO and Chair

From the Chair and CEO

At the same time, the science became clearer and more sobering. Annual global surface temperatures have already exceeded 1.5°C in individual years — a clear signal that the margin for safely limiting warming is narrowing. For long-term investors, the implications are immediate: physical risk is rising, transition urgency is increasing, and capital allocation must keep pace.

The Asia Pacific Opportunity Comes into Focus

Against this backdrop, the Asia Pacific emerged as the most strategically significant region for transition finance. Clean energy demand across Asia is rising rapidly, driving stronger bilateral interest between Asian partners and Australia. With its natural resources, institutional capital and policy momentum, Australia is well placed to become the region's decarbonisation partner of choice — matching domestic capability with regional demand for low-carbon energy, technology, and expertise. Accordingly, IGCC maintained a strong presence at COP30, keeping these regional opportunities firmly in view.

Australia's confirmation in the COP31 Presidency further elevates the region's role in global climate diplomacy and investment.

Australia's Domestic Transition: Stability and Signals Strengthen

Domestically, 2025 delivered Australia's most consequential climate developments in more than a decade: the 2035 emissions target, the first National Climate Risk Assessment, the National Adaptation Plan, and progress on net zero sector plans.

Together, these developments have helped to stabilise the policy environment, creating clearer investment signals for long-term capital deployment. Despite the loss of bipartisan support for net zero — and the negative media reaction that followed — Australia's transition still has momentum. Investors are pressing ahead, so, across IGCC's workstreams, members' needs are moving toward implementation, resilience, and system-wide coordination.

IGCC at 20: From Foresight to System-Level Influence

This year also marked IGCC's 20th anniversary. Our organisation was founded by a small group of visionary investors who recognised early that climate change posed a material financial risk. Over two decades IGCC has helped move climate from the fringes of ESG into the core of investment practice, stewardship and policy across Australia and New Zealand. Our consistent, evidence-based voice has held steady through shifting political cycles and shaped the foundations for credible climate action.

We are deeply grateful to our members, partners, funders and colleagues, whose expertise and commitment continue to strengthen IGCC's impact and shape the path ahead.

A Decisive Summit, and the Work Ahead

Our 10th Summit reflected this trajectory, with Al Gore, Saul Griffith and Dr Joëlle Gergis delivering a clear message: the transition is accelerating, the risks of delay are material, and investors have a decisive role to play.

As we implement IGCC's newly launched five-year strategy, our focus is clear: ensuring capital, policy and practice move in step to deliver a net zero, climate-resilient economy.

And as Al Gore reminded us, the moment demands urgency. Investor momentum has never been stronger. This is our moment — and our responsibility — to act.

Rebecca Mikula-Wright
CEO, IGCC/AIGCC

Stephen Dunne
Chair, IGCC




A Year of Global Divergence — and a Defining Moment for Investor Leadership

2025 was marked by sharp global divergence. Some major economies stepped back from public climate commitments, while others accelerated investment in transition technologies and markets. Despite the political headwinds, investors' needs remain. Climate change is now well-recognised as a financial risk, a source of opportunity, and managing it is a fiduciary responsibility — not a political ideology. Evidence continues to build: Our Asia team's upcoming analysis shows global asset owners are achieving strong returns while decarbonising their portfolios. And while public commitments may have quietened, the focus on delivery and implementation has only intensified.

Climate Practice Indicators

Our annual survey of investors includes six key indicators of their practice managing climate risks and opportunities.

The most recent survey covered a 12-month period where investors faced some of the most challenging conditions for action on climate that we have observed over the 8-year period of this report.

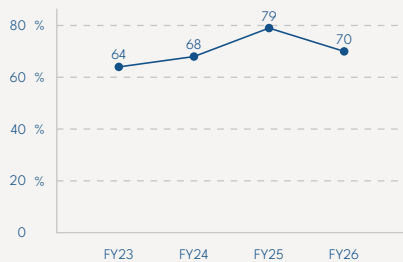
The 62% of investor members that participated reflected these challenges in their responses, with more conservative answers in a number of key practice areas. It is plausible that the political pullback on climate ambition in some of the world’s major markets has impacted investor sentiment and their willingness to publicly commit to targets and plans. Investors may also be setting a higher bar for qualifying actions on physical risk analysis and response.

We will provide more analysis in our forthcoming State of Net Zero report.

Given the scientific and economic argument for continued climate action remains true, the global pullback in climate ambition points to an even greater need for the work of IGCC, our members, and our peer networks overseas.

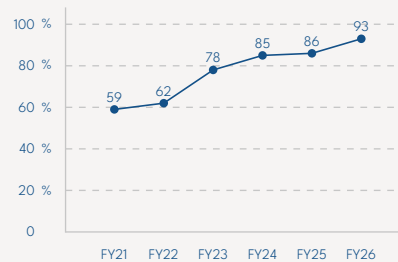
Sample size varies year on year due to changes in survey response rates and membership composition, which may contribute to observed changes in CPI results.

Net Zero Target*

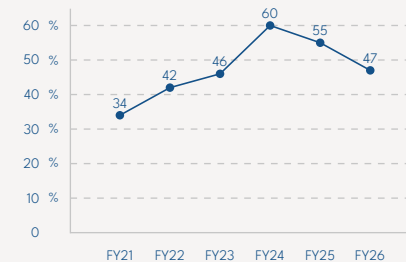


*No data recorded in FY21 or FY22.

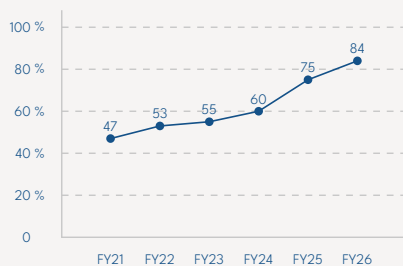
Climate Policy



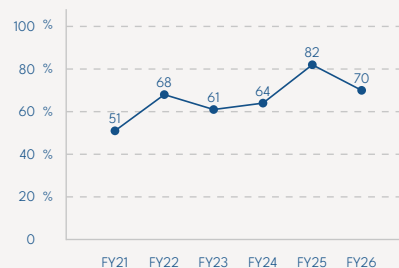
Climate Action Plan



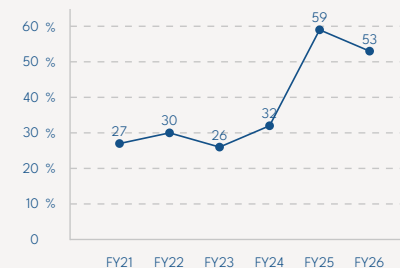
TCFD/ ISSB Reporting



Physical Risk Assessments



Implemented a Physical Risk Response



IGCC in 2025 at a Glance

Our Members

The most important local and global investors in the Australian market

\$4.6+ trillion

members' assets under management represented



15+ million

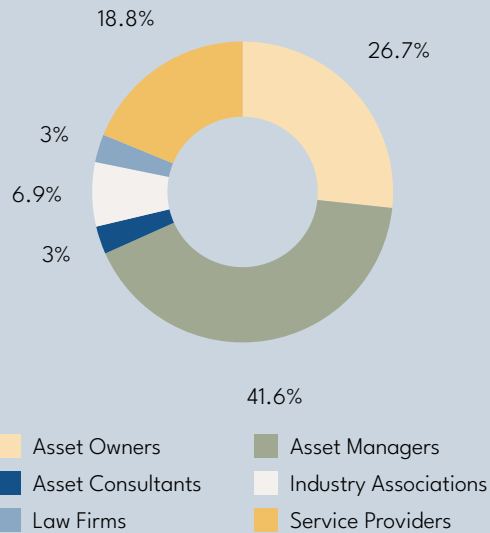
Australians' and New Zealanders' retirement savings represented



101

total members

8 new members joined in 2025



Engagement & Influence

87

policymakers, elected officials, and institutions engaged



12 of 13

IGCC's 2022-2025 policy priorities progressed



15

policy submissions made



527

media mentions. Top publications by reach were ABC Online, AFR, news.com.au, SMH and NZ Herald



~ 2000

total attendances by senior investment leaders across 40+ IGCC events



Operational Health

20

years supporting climate-aligned investing



81%

Organisational Health Score, putting us in the top quartile for non-profits (data by McKinsey)



50%

female representation across our leadership team, extending to the Board from 2026



Key Moments from 2025.



Simon Stiell - Executive Secretary of UN Climate Change - addresses the room at IGCC's 20th Anniversary event in Canberra. Photo credit: Lincoln Magee.



Former US Vice President Al Gore delivers a keynote at IGCC's annual summit, urging investors to act with urgency and agency. Photo credit: Melissa Hobbs Photography.



IGCC's Executive Director for Policy - Frankie Muskovic - attends COP30 in Belém.



IGCC members at a special investor site visit, exploring the future of Solar at 5B Solar HQ.



Director of Physical Risk and Resilience Fergus Pitt representing IGCC at Zali Steggall's adaptation conference.



IGCC celebrates its 20th anniversary with CEOs, past and present, and our Chair. L-R: Jo Saleeba, Nathan Fabian, Rebecca Mikula-Wright, Stephen Dunne, Emma Herd. Photo credit: Melissa Hobbs Photography.

IGCC's 20th Anniversary: Two Decades of Investor Leadership

2025 marked the 20th anniversary of the Investor Group on Climate Change — a milestone that reflects two decades of investor leadership in shaping the climate investment landscape across Australia and New Zealand.

Created by investors, for investors, IGCC has helped embed climate risk and opportunity into core investment practice and real-world action. Today, IGCC represents investors with almost \$5 trillion in assets under management. Our members include the region's largest superannuation and retail funds, specialist managers and advisory groups, whose beneficiaries span more than 15.8 million Australians and millions more New Zealanders.

From Early Advocacy to Systemic Influence

IGCC was founded in 2005 through the foresight of a small group of visionary investors — including Bob Welsh (VicSuper), Frank Pegan (Catholic Super), Dr Ian Woods (AMP Capital) and others — who recognised early that climate change posed a material financial risk. Together these leaders conceptualised and established IGCC.

Over 20 years, IGCC has become the trusted voice translating climate science and policy into financial language and investor action. Through shifting political and market cycles, IGCC maintained a disciplined, evidence-based message: climate change is a financial risk and addressing it is a fiduciary responsibility and an investment opportunity. That persistence helped shift climate from the margins of ESG to the centre of investment strategy, regulation and policy.

IGCC's work has helped develop the foundations for credible climate action — including mandatory disclosure, net zero sector planning, physical risk management, and strengthened investor stewardship.

Influence Beyond Borders

As climate risk became a global financial issue, IGCC's reach extended well beyond Australia and New Zealand to align investor action across markets.

In 2015, IGCC established the Asia Investor Group on Climate Change (AIGCC), now a key platform for aligning capital and policy across Asian markets.

IGCC also co-founded and works alongside major global initiatives — including Climate Action 100+, the Net Zero Asset Managers initiative, Paris Aligned Asset Owners, The Investor Agenda, and with partners including CDP, Ceres, IIGCC, PRI and UNEP FI — helping deliver coordinated, cross-border action.

This international leadership has reinforced IGCC's standing at home — positioning Australia and the broader Asia Pacific as central to the world's decarbonisation effort, and as a region rich in opportunity for climate-aligned investment.

A Platform for What Comes Next

As climate impacts accelerate, IGCC's role as a connector of investors, policymakers and regulators has never been more important.

In 2026, IGCC launched its Strategy to 2030 to guide the next phase of work — ensuring capital, policy and practice continue to move in step to accelerate a net zero, climate-resilient economy.

Watch the film: IGCC at 20 – Shaping the Climate Investment Landscape Across Australia and New Zealand.



Featuring reflections from the past CEOs, Chairs and Founding Members who helped shape IGCC's evolution: Jo Saleeba, Nathan Fabian, Emma Herd, Stephen Dunne, Dr Ian Woods and Rebecca Mikula-Wright.

Our Workstreams

Our 2022-2025 priorities were shaped around three 'impact strategies', delivered through dedicated workstreams.

The intersection between these workstreams reflects the essential partnership between investors, industry, and government in realising a climate-resilient net-zero emissions economy.

From accelerating net zero investment practice, to driving down emissions from industry, to advocating for 1.5°C aligned policies, we strengthen the contribution investors are making to accelerate climate action, whilst helping them protect their investments and safeguard the interests of their beneficiaries.

[Our 2022-25 Strategy Deck](#)

Policy & Advocacy.

Advocating for Orderly and Just Transition Policies.

IGCC is the investment community's authoritative voice on climate change. Our policy positions are developed through thought leadership, extensive member consultation and research based on the latest science. We advocate for these policies by engaging with relevant decision-makers across Parliament, government departments and agencies, media, and other key stakeholders.

To learn about our working groups and thought leadership activities, please see Appendix D.

A Message from Our Executive Director of Policy

Frankie Muskovic - Investor Group on Climate Change



2025 was an exceptionally active year for climate policy in Australia. It marked a key moment in the Paris Agreement process, with Australia — alongside many other countries — setting its next nationally determined contribution on emissions reductions for 2035.

This occurred within a fractious global context: the US signalling its exit from the Paris Agreement, rising climate-linked trade tensions, and major economies increasingly using climate and industrial policy to strengthen their competitive advantage. While challenging, these dynamics also reinforced Australia's natural advantages in abundant renewable energy resources and the country's ambition to position itself as a destination for clean energy investment — attracting capital in support of its climate goals.

For investors, that increased the volume of policy activity. As well as navigating the rollout of mandatory climate-related disclosures and the sustainable finance taxonomy, members were also processing a wave of new policies following the 2035 target — including the Government's Net Zero plan, Treasury modelling, six sector decarbonisation plans, and the first National Climate Risk Assessment and National Adaptation Plan. Investors welcomed the clearer direction, but staying across a rapidly evolving policy landscape required timely analysis and guidance — which IGCC provided throughout the year.

Securing the strongest possible 2035 target was the central priority for IGCC's policy team. This helps create a foundation for a fast, orderly transition that delivers better long-term financial outcomes for beneficiaries. The urgency is clear as the science shows we are close to breaching 1.5°C and delays in reaching net zero emissions will increase systemic risk.

Want to get involved with IGCC's Policy Work?
Contact Francesca.Muskovic@igcc.org.au

To elevate the investor voice in that critical time, IGCC led the public Climate Action Pays Off campaign, complemented by a C-suite delegation to Canberra and broad parliamentary engagement to advocate for the strongest viable ambition within the Climate Change Authority's recommended range. The Government ultimately adopted a 62–70% target — consistent with that advice and among the most ambitious globally.

Following this, IGCC focused on analysing the Government's plans, identifying gaps, and preparing for the next phase of reform. Key achievements in 2025 included:

- [Climate Action Pays Off campaign](#) — delivering a research-driven message that reached millions of Australians.
- [C-suite investor delegation to Parliament](#) — ensuring senior investors directly conveyed their expectations for ambition.
- [Major submissions on the Government's net zero plan and modelling](#) — analysing gaps and advising on investability across sectors.
- [Contributions to the Treasurer's Economic Reform Roundtable](#) — reinforcing that climate action is essential to lifting national productivity and supporting economic stability.
- [Thought leadership on reform to Australia's Special Investment Vehicles](#) — optimising our public finance ecosystem could help unlock more than \$100 Bn private investment in the net zero and Future Made in Australia agenda.

I want to acknowledge the Policy team's incredible work across this landmark year.

Case Study: Climate Action Pays Off — How Investors Helped Secure Australia's Strong 2035 Climate Target

The Need

As the Government prepared to set Australia's 2035 emissions reduction target, public confidence in the clean energy transition was weakening. Cost-of-living pressures and coordinated disinformation campaigns were negatively shifting the public sentiment at a critical moment. Investors understood that a strong 2035 target — backed by credible and investible sector plans — was essential for an orderly, least-cost pathway to net zero, protecting long-term returns and national economic resilience.

Policy advocacy is one of the most powerful levers available to investors for shaping real-economy outcomes and mitigating systemic risks like climate change, yet it has traditionally been underused by investor networks. IGCC identified that this was a moment where investors could legitimately and credibly intervene — consistent with their fiduciary duty — to reframe the debate, strengthen public support, and clearly articulate the economic logic behind a strong 2035 emissions reduction target.

Our Work

IGCC developed [Climate Action Pays Off](#) as a multi-channel advertising and advocacy campaign grounded in evidence and members' best financial interests. We undertook detailed strategic planning, commissioned message and creative testing, and produced accessible, compelling content using real human stories to cut through misinformation.

The campaign combined a targeted paid advertising program with direct advocacy and earned-media, delivering consistent messages across digital platforms, news outlets, investor networks and decision-maker channels. This integrated approach enabled investors to reach nearly four million Australians while simultaneously influencing policymakers and industry stakeholders.

The Outcome

The campaign exceeded expectations. With just over \$1 million in spend, Climate Action Pays Off reached four million Australians, delivered 35 million ad impressions, 10 million video views and 592 media stories, with video completion rates nearly double industry benchmarks. It secured industry backing for a second wave, attracted pro-bono TV placements from Foxtel/Kayo, and was shortlisted for a SABRE Award. National public support for the transition lifted by five points. Two C-suite investor roadshows reinforced the message in Canberra.

The result: the Government set a 62-70% by 2035 emissions reduction target — one of the strongest in the world — using IGCC's campaign framing to justify the decision.

What Next?

IGCC has secured funding to take Climate Actions Pays Off global — supporting the expansion of effective, investor-led, strategic policy advocacy and communication campaigns in other jurisdictions. The next phase will establish a community of practice for real-economy investor advocacy by replicating the IGCC model internationally and encouraging other investor networks to adopt bolder, evidence-based approaches to public engagement.

A major focus will be scaling investor action in Asia, where the potential for impact is significant. India and China together account for more than one-third of global greenhouse gas emissions, and policy and investment decisions in these economies have an outsized influence on global carbon budgets. By equipping investors across the region with the insights and strategic frameworks proven in Australia, exporting the Climate Action Pays Off playbook will help strengthen fiduciary-aligned advocacy and accelerate progress toward a net zero, climate-resilient global economy.



Imagery from IGCC's Climate Action Pays Off campaign. Photography credit: JimJam Ideas.

Investor Practice.

Accelerating Net Zero Investment Practice.

Our Investor Practice team works with members to integrate climate risk and opportunities into their investment processes and manage their portfolios in line with net zero.

With access to global climate investment initiatives, the latest technical guidance, and up-to-date information on local climate policy settings, members are supported in implementing net zero commitments and translating them into leading climate-related practices.

To learn about our working groups, masterclasses and thought leadership activities, please see Appendix D.

A Message from our Director of Investor Practice.

Duncan Paterson – Director of Investor Practice



2025 was a year defined by contrast. Globally, the rise of the anti-ESG movement — particularly in the United States — injected noise and ideological distraction into climate finance debates. In Australia, institutional investors continued to move in the opposite direction, focusing on real-world outcomes, doubling down on

implementation, and sharpening attention on physical risk and resilience, as the economic importance of an orderly transition to net zero became increasingly apparent.

Across this backdrop, several critical shifts shaped investor practice throughout the year, as highlighted in our [2025 State of Net Zero report](#).

We saw a quiet but deliberate pivot towards delivery. After several years focussed on targets and disclosure, in 2025 investors shifted their focus to how transition plans translate into action — and on the data, metrics and governance needed to support credible implementation. While concerns about greenwashing risks remain, climate-related disclosure is increasingly viewed as more than just a compliance exercise. Strong transparency practices are helping to provide decision-useful information for members and clients, and supporting more effective investment decisions.

Physical risk and resilience also moved sharply up the agenda. More investors examined how climate impacts may affect different asset classes, and what a portfolio-level approach to resilience could look like, particularly as climate impacts accelerate.

These developments shaped what members needed from IGCC in 2025: clarity on best-practice implementation, confidence navigating regulatory

Want to get involved with IGCC's Investor Practice work?
Contact Duncan.Paterson@igcc.org.au.

expectations, and access to high-quality information to support transition planning. In response, the Investor Practice workstream focused on four core areas:

- **Our 2025 Working Group series on Investor Climate Transition** — examining owner-manager relationships, the role of the transition in strategic asset allocation, and evolving approaches to quantifying financed emissions and assessing asset alignment.
- **Direct engagement with the Auditing and Assurance Standards Board, in collaboration with Chartered Accountants ANZ** — to improve and streamline the assurance of investors' financed emissions disclosures, resolving inefficiencies arising from the way current regulations are drafted for investor reporting.
- **Our work across global investor initiatives** — ensuring members' perspectives are represented in the international conversations shaping standards, expectations, and the direction of climate-aligned investment.
- **Monthly member briefings** — featuring experts from across government and industry, including deep-dive updates on the National Climate Risk Assessment; a timely session reinforcing the ongoing significance of net zero; and a strategic discussion with the National Reconstruction Fund.

Across this work, our role remained consistent: convening investors, surfacing practical questions, and connecting members with leading thinking — locally and globally — to support effective implementation and better-informed investment decisions.

Case Study: Review of the Net Zero Asset Managers initiative

The Need

The [Net Zero Asset Managers initiative \(NZAM\)](#) exists to help investors mitigate the material financial risks of climate change and to realise the enormous benefits of the economic transition to net zero. IGCC is one of the investor networks that coordinates the initiative and took on the role of Chair with AIGCC in late 2024.

[In early 2025, developments in the U.S. and different regulatory and client expectations in investors' respective jurisdictions](#) led to NZAM launching a comprehensive review to ensure the initiative remained relevant, practical, and globally inclusive.

Why become an NZAM signatory?

The transition to a net zero economy could be one of the defining investment opportunities of our time. Transition-related opportunities are projected to grow from \$2 trillion today to up to \$60 trillion by 2050. Over the same period, the world's largest companies could accrue nearly \$25 trillion in cumulative financial costs due to changing climate hazard exposures.

Being a signatory to NZAM helps asset managers demonstrate how they are positioning for and seizing these opportunities, while managing climate-related financial risks on behalf of their clients.

To learn more about the NZAM process - or to enquire about becoming a signatory - contact Lisa.Caripis@igcc.org.au.

Our Work

Hundreds of global stakeholders participated in a six-month consultation process, including signatories, non-signatory asset managers, asset owners, and industry experts. The feedback was clear: retain ambition, remain globally inclusive, and ensure the Commitment Statement continues to be practical within the evolving landscape.

As Secretariat Chairs, IGCC and AIGCC helped to find common ground among diverse regional perspectives.

The Outcome

The updated Commitment Statement was shared with NZAM signatories in October 2025. As NZAM Steering Committee Chair and spokesperson for the international initiative, A/IGCC CEO Rebecca Mikula-Wright featured in interviews with FT's Moral Money and Responsible Investor.

Signatories and stakeholders have had the opportunity to learn more about the changes and several asset owners and managers have come out in support of the initiative.

"As long-term investors, addressing climate change is fundamental to protecting investment returns for our members. The updated NZAM commitment statement provides a practical tool for asset owners to understand how investment managers are identifying and responding to material climate risks and opportunities."

Akaash Sachdeva, Manager - Responsible Investment - Active Ownership, HESTA

What Next?

[NZAM's next chapter will commence early 2026](#) as signatories and their targets are relisted on the NZAM website.



IGCC staff and leading asset managers discuss the evolving landscape of global investor initiatives at a pre-Summit event. Photography credit: Melissa Hobbs Photography.

Corporate Engagement.

Driving Down Emissions from Industry.

Our Corporate Engagement team supports investor engagement with industry on climate risks and opportunities. Our work is primarily focused on heavy emitters in the Australian economy, aiming for a level of ambition that aligns with a 1.5°C pathway.

IGCC is a founding partner of [Climate Action 100+](#), a global investor-led engagement initiative ensuring the world's largest corporate greenhouse gas emitters take necessary action on climate change. This initiative shapes the vast majority of our engagement work.

To learn about our working groups and thought leadership activities, please see Appendix D.

A Message from our Director of Corporate Engagement

Richard Proudlove - Investor Group on Climate Change



In 2025, the geopolitical headwinds that threaten to slow decarbonisation also sharpened an emerging consensus: achieving company- and sector-level progress now requires a more systemic approach to engagement.

For many large listed Australian companies, the “first wave” of decarbonisation is already embedded in transition plans. Beyond these initial measures, progress risks plateauing — particularly in sectors where further cuts depend on technologies that are not yet available at scale. Investors recognise that if this momentum stalls, company targets will slip and, with them, portfolio-level goals. There is also broad acknowledgement that divestment does not deliver the real-world decarbonisation outcomes needed to mitigate systemic climate impacts.

Investor focus has also shifted decisively from planning to execution. Conversations now centre on the steps companies are taking to actually deliver their transition plans. Throughout 2025, IGCC’s Corporate Engagement work was driven by investors’ appetite for more detail on how climate goals are reflected in capital deployment, governance structures, board capability and executive incentives. Our leadership in this more systemic, execution-focussed approach continues to be recognised by our international peers, helping shape emerging best practice globally.

Want to get involved with IGCC’s Corporate Engagement work?
Contact Richard.Proudlove@igcc.org.au.

In Aotearoa New Zealand, a shift toward active stewardship and more proactive engagement with companies and policymakers is creating strong demand for practical guidance and collaborative models that support confidence, consistency and constructive engagement. Key initiatives included:

- **Climate capability for boards** — providing principles-based guidance beyond reductive governance frameworks.
- **Capital allocation guidance** — offering a more practical, flexible alternative to one-size-fits-all models and supporting investor dialogue on whether capital aligns with decarbonisation plans.
- **System-stewardship work** — including a landscape analysis and masterclass on broader points of influence.
- **Research needs analysis** — identifying where research is required for effective corporate engagement and transition plan scrutiny.
- **A collaborative corporate engagement initiative in Aotearoa New Zealand** — helping build stewardship capability and strengthen investor-company relationships.

Across this work, our aim was consistent: to help investors shift from narrow, company-by-company conversations to a more effective, system-informed approach that reflects the realities of delivering — and accelerating — decarbonisation progress.

Case Study: Board Capability for the Climate Transition

The Need

The ability of company boards to govern effectively in the context of the climate transition is now an inherent part of corporate strategy and a determinant of long-term value. Investors look to company directors to demonstrate clear oversight of climate-related risks and opportunities — not as a niche ESG issue, but as a core strategic and financial responsibility.

Although many directors now receive climate transition training, IGCC members identified a need for guidance to help assess whether boards not only understand the climate science and key drivers of the transition – and what it means for their business – but also have the governance capabilities needed to steer companies through a significant strategic and operational transition.

Our Work

IGCC commissioned research and facilitated investor and director roundtables to identify the board-level capabilities most relevant to the climate transition. This work informed new guidance that outlines:

- Climate-governance challenges and priority capabilities at whole-of-economy and sector-specific levels
- Evaluation and engagement frameworks to help investors and companies assess and engage on transition governance capabilities

The principles focus on integrating transition considerations into strategy and capital oversight, proactive management of risks and opportunities, cognitive and experiential diversity on boards, continuous learning, and disclosure of board capability.

Read the "Climate Capability for Boards report [here](#).

The Outcome

This guidance — alongside IGCC's related principles-based frameworks on integrating the climate transition into executive remuneration and capital allocation — provides a structured, holistic view of the corporate drivers of decarbonisation. It enables more nuanced investor-company dialogue on transition readiness in key sectors and reflects the growing sophistication of investor expectations.

These resources also complement other frameworks that may be more prescriptive or insufficiently tailored to sector-specific contexts. Company analysis used to validate the frameworks has been shared with members to support their engagement activities.

"Now, more than ever, investors are looking at Board's to ensure they have capability to articulate and implement the company's climate strategy and provide oversight of climate risk. This report provides a clear set of guiding principles, and indicators, that enable investors, and companies alike, to assess the Board's climate capability to successfully manage the company's climate transition."

Dr Ian Woods, representing AMP Ltd and Principle and Founder of Ian Woods Advisors

What Next?

In 2026, IGCC's Corporate Engagement team will work to further embed the board-capability principles — and the related frameworks on remuneration and capital allocation — into investor and company practice.



Industry leaders discuss the board-level capabilities needed to manage climate risk and opportunity at ICC's 2025 Summit. L-R: Zoe Whitton (Pollination), Paul Murphy (Georgeson), Sarah Zeljko (non-executive director), Geoff Summerhayes (Pollination), Alison Ewings (QIC).
Photography credit: Melissa Hobbs Photography.

Cross-Workstream Themes

We identified “physical risk and resilience” and “just transition” as crucial themes that require particular focus and effort across our three impact strategies.

Over the 2022-25 strategy cycle, each of our workstreams integrated work from these themes into their workplans.

Physical Risk & Resilience.

Driving Urgent,
Economy-Wide
Adaptation and
Resilience.

Spanning our three workstreams, our Physical Risk and Resilience strategy “[Road to Resilience](#)” supports investors in understanding and assessing physical risk, securing policy that drives investment into climate adaptation, and integrating physical risk into members’ existing climate-related activities. Ultimately, we aim to drive urgent, economy-wide adaptation and resilience.

A Message from our Director of Physical Risk and Resilience.

Fergus Pitt - Investor Group on Climate Change



In 2025, our industry paid much more obvious attention to adaptation and resilience. Almost weekly, fund managers and service providers released reports, resources and market commentary on some aspect of physical risk and resilience. As well, after three years of steady growth, IGCC members' engagement on physical risk reached a whole new level. This wasn't surprising given worsening climate impacts, including severe floods in north-east Australia, deepening drought across western Victoria and South Australia, and major typhoons and flooding across our region — all contributing to growing economic damage.

The industry understands that climate impacts are not simple. They manifest in supply chains, infrastructure networks, regional economies and the broader operating conditions that shape investment performance. While some investors have strong expertise managing risks to individual assets, physical climate-related damage and disruption increasingly demand a coordinated, economy-wide response.

With these developments investors needs have evolved. They require risk assessments that are genuinely decision-useful, supported by data and methodologies capable of translating physical impacts into financial terms. And because their investments are exposed to value chains that extend beyond any individual

Want to get involved with IGCC's Physical Risk and Adaptation work? Contact Fergus.Pitt@igcc.org.au.

institution's control, investors increasingly need to see resilience improving across the whole political, social and economic systems that enable their investment performance.

In this context, IGCC has been focussed on policy engagement and advocacy to ensure the National Climate Risk Assessment and National Adaptation Plan — [released in September 2025](#) — were informed by investor needs and provided a foundation for a coordinated national response.

Alongside our policy engagement work, we also advanced [IGCC's broader Road to Resilience agenda](#) through:

- Starting work on a practical and robust [methodology for assessing physical risk in infrastructure](#), through the real assets sub-working group.
- [Delivering a resource](#) for stewardship teams and investor relations teams that outlines investor expectations of companies' management of physical climate risk.
- Hosting a members' masterclass on the National Climate Risk Assessment and its implications for their portfolios.
- Early work introducing the concept of "just adaptation" to investors and government.

Together, these efforts strengthened the system- and portfolio-level foundations investors rely on to assess and manage physical climate impacts over the long term.

Case Study: Influencing Australia's National Climate Risk Assessment and Adaptation Plan

The Need

Investors need a credible, science-based and comparable assessment of physical climate risk across the economy to inform their investment strategies and understand their exposure across the whole portfolio. Asset-level assessments are useful, but they rarely fully capture systemic factors — the vulnerabilities in infrastructure, supply chains, regional economies or the broader operating environment that ultimately shape investment performance.

Investors will also benefit from a national plan and accompanying action to deliver economy-wide adaptation and resilience. That includes the government articulating Australia's resilience objectives and priorities for public-private investment. These foundations enable capital to flow into adaptation and resilience, supporting economic stability and helping protect long-term value for investors' beneficiaries.

Our Work

During 2025, IGCC and our members continued our multi-year campaign to articulate the value of a National Climate Risk Assessment and National Adaptation Plan and what investors require of them. Since 2017 work included:

- facilitating meetings between major investors and relevant ministers and senior public servants
- providing written analysis, policy submissions and detailed advice on investor needs
- building media and public understanding of why the risk assessment and plan matter, drawing on our 2024 paper *Activating Private Investment in Adaptation*, and many earlier policy submissions.
- coordinating consistent investor messaging on the value of a national approach to risk and resilience

Our objective was clear: to ensure the resources were credible, decision-useful and capable of supporting the system-wide resilience that investors cannot achieve alone.

The Outcome

In September, [the Australian Government released the National Climate Risk Assessment and the National Adaptation Plan](#).

The National Climate Risk Assessment aligned closely with IGCC's recommendations. It is a high-quality, comprehensive picture of Australia's systemic climate risks — a crucial complement to the asset-level data and forecasts what investors already see.

The National Adaptation Plan met fewer investor needs. However, the government has committed to strengthening future versions and relevant departments are consulting IGCC and members as part of that improvement process.

“ART welcomes IGCC's investor focused advocacy in the development of the NCRA and NAP. These initiatives aim to improve understanding of physical climate risk exposures and vulnerabilities, and we support IGCC's efforts to strengthen national adaptation planning, to better inform investor risk management.”

Nicole Bradford, General Manager, Sustainable Investment & Planning, Australian Retirement Trust

What Next?

IGCC is now working with members to engage with government on improvements to the National Adaptation Plan. Key priorities include the development of national resilience objectives, sector-specific plans, reform of the special investment vehicles, and an investment strategy and roadmap that identifies priority infrastructure projects and enables private capital to participate effectively. This work will continue through 2026, and beyond, to help ensure Australia's adaptation plan supports a resilient economy — and therefore long-term returns for investors and their beneficiaries.



Industry leaders discuss insights from the newly released National Climate Risk Assessment at IGCC's 2025 Summit. L-R: Allison van Lint (Cbus Super), Marion de Marcillac (MSCI), Bronwyn Claire (Ortec Finance), Andrew Smith (Fathom). Photography credit: Melissa Hobbs Photography.

Just Transition.

Sharing the Benefits of the Net Zero Economy.

Sharing the risks and benefits of the energy transition equitably across the Australian community contributes to what is known as a “just transition”.

Delivering a just transition is a cross-cutting theme of our three core workstreams. Our work includes engagement with heavy-emitting companies, research, masterclasses to support the integration of just transition considerations into investment practices, and advocacy with the Australian government, unions, and community groups.

An Overview of Our Just Transition Work in 2025.

In 2025, the idea of a just transition continued to evolve from an abstract principle into a practical consideration shaping climate and economic policy debates globally. Policy papers such as the Organisation for Economic Co-operation and Development's (OECD) "Ensuring a Just Transition to Net-Zero Emissions" have emphasised that without addressing distributional impacts, the costs of climate mitigation risk falling disproportionately on certain workers, sectors and socioeconomic groups — potentially exacerbating inequalities and undermining public support for climate action.

Domestically, debates on energy system transformation, climate resilience and industrial policy reinforced that social outcomes and economic performance are deeply interconnected.

For institutional investors, this sharpened the financial relevance of the just transition. Disorderly transitions heighten the risk of social disruption, political backlash and delayed decarbonisation, all of which can erode asset values and long-term returns.

By contrast, transitions that are credible, inclusive and grounded in community support are more likely to sustain momentum, maintain social licence and reduce systemic risk. As physical climate impacts intensify, investors are also increasingly recognising that exposure is shaped not only by hazards, but by inequality, vulnerability and adaptive capacity — with direct implications for investment outcomes.

Want to get involved with IGCC's Just Transition work? Contact Richard.Proudlove@igcc.org.au.

Against this backdrop, IGCC engaged on the just transition across several fronts in 2025:

- **Supporting implementation of just transition frameworks:** IGCC continued to support members in applying its [existing just transition guidance in practice](#). This included working with Aware Super on a case study demonstrating how social considerations can be embedded into investment decision-making, stewardship and engagement processes.
- **Advancing the concept of "just adaptation":** Social equity and social licence emerged repeatedly in member discussions on physical risk and resilience. IGCC responded by deepening its focus on just adaptation — recognising that adaptation outcomes depend on who is exposed, who bears costs, and who benefits. This work was explored through a dedicated panel at the IGCC Annual Summit.
- **Engagement with regional transition stakeholders:** IGCC responded to an approach from the local advocacy group — Valley Alliance — who represent communities where new energy assets are being built. This engagement reflects the importance of maintaining social licence in regions exposed to local environmental impacts and structural economic change. Insights from these conversations will help inform how investors can help mitigate transition risk and support orderly, inclusive pathways to net zero.
- **Regional leadership through NZEA:** IGCC's CEO joined the [Net Zero Economy Authority's \(NZEA\) Stakeholder Panel](#), a key mechanism through which its Board and Authority will engage with stakeholders at a national level. NZEA is a government body responsible for promoting orderly and positive economic transformation as the world decarbonises, to ensure Australia, its regions and workers realise and share the benefits of the net zero economy.

Looking ahead, IGCC has begun engaging members on priorities for the next phase of just transition work. In 2026, we plan to convene targeted roundtables and consultations to help shape practical, investor-led approaches that support both net zero outcomes and social resilience. We are also complementing our Just Transition work with thought leadership on the importance of just and fair adaptation.

Case Study: Turning Guidance into Action: Aware Super's Just Transition Leadership

Context

As the transition to net zero accelerates, the need to ensure a “just transition” has become more pronounced. Companies are increasingly expected to develop plans that consider the economic, social and environmental impacts of decarbonisation — not only on the environment but also on workers, communities and other stakeholders.

For institutional investors, these issues have direct financial relevance. Investors recognise that the transition to net zero should be beneficial for the whole economy, and that failing to support an orderly and equitable transition can have unintended consequences across their portfolios. By integrating just transition principles into investment strategies, investors can mitigate against economic shocks and support sustainable practices that protect and enhance long-term financial returns.

Yet corporate disclosure on these considerations remains inconsistent and difficult to compare. Investors needed a practical, consistent way to assess the quality of company plans and coordinate engagement around shared expectations. Released in late 2024, [IGCC's Investor Expectations for Corporate Just Transition Planning](#) guidance addressed this gap by consolidating global resources into a clear, simplified guide and a set of practical tools for evaluating corporate Just Transition plans.



The Work

Aware Super translated IGCC's guidance into a structured evaluation framework and used it to assess the Just Transition disclosures of major Australian companies in the [Climate Action 100+](#) focus list. This analysis helped identify gaps and inform targeted engagement priorities.

Crucially, Aware Super then shared both their evaluation templates and completed company assessments with other CA100+ signatories and IGCC members engaging the same firms. This lifted consistency across investor engagement, reduced duplication and helped align expectations for stronger corporate Just Transition planning.

The Outcome

Aware Super's leadership demonstrated how institutional investors can collectively influence companies to embed economic, social and environmental considerations into transition planning.

By building and sharing a practical evaluation tool, they strengthened alignment across the investor community and supported more targeted, evidence-based engagement with companies. This collective approach helped to amplify the need for comprehensive just transition planning to support an equitable and orderly transition — protecting long-term value for beneficiaries.

"The just transition has become crucial for investors navigating the shift to net zero. By integrating just transition principles into investment strategies, institutional investors can mitigate economic risks, support sustainable practices, and protect long-term financial returns.

The guide and our evaluation framework provides the foundation for investors to engage meaningfully with companies as they navigate the complex transition to a net-zero future."

Liza McDonald, Head of Responsible Investment,
Aware Super

What Next?

In 2026 IGCC will expand its just transition program, supporting investors to better identify, understand and engage affected stakeholders — including regional communities, Indigenous groups, unions and local governments — and integrate those insights into stewardship and investment decision-making. This will help investors strengthen practices and align investment strategies with fair and inclusive transition outcomes.

Looking Ahead: IGCC's Strategy to 2030

In late 2025 we finalised our strategy for the next five years. It shows the areas where we'll have the most impact, how we'll work, and what we are aiming to achieve by 2030.

We developed the strategy drawing on what we've heard from our members, from climate experts, and our best understanding of what's needed to achieve our vision.

IGCC's Strategy to 2030

Vision

A climate-resilient economy that is on track, by 2030, for net zero emissions in 2050.

Mission

We will deliver real and accelerated progress on climate change by leading, connecting, collaborating, and advocating on behalf of investor members to help them responsibly manage climate risks and opportunities in line with their fiduciary duty to drive sustainable returns for clients and beneficiaries.

What Sets Us Apart

IGCC was founded by investors to drive action on climate. We bring an evidence driven, long-term focus on climate and investment. Our work is underpinned by science, economics, and a highly effective theory of change that channels the influence of powerful institutional investors, integrated across finance, business and policy making, towards systemic impact.

We bring deep knowledge of and familiarity with systemic levers for climate change, expressed in flagship resources including the annual State of Net Zero report. We play a founding role in several major global initiatives, making us a trusted force in driving climate-aligned finance in Australia, Aotearoa New Zealand and across the APAC region.

Our Theory of Change

Our theory of change is grounded in the recognition that institutional investors, as the custodians of large amounts of capital, hold considerable influence with markets, companies, and public policy. Mobilising this influence is essential to accelerating the transition to a net zero, climate-resilient economy.

To unlock this potential, we advance our mission by enabling institutional investors to fully integrate climate into their fiduciary duties. This includes leading efforts to shape an enabling policy environment; providing access to the latest climate investment strategies and decisions; and equipping investors to engage effectively with companies and systemic actors.

Through these actions, we shift capital flows towards sustainable and resilient economic activities, and away from unsustainable ones, with the ultimate goal of achieving a resilient, net zero economy. This is an essential precondition for investors to deliver on their fiduciary duty to protect long-term value for clients, beneficiaries, and society at large.

IGCC's Strategy to 2030

Strategic Themes

Five Strategic Themes will steer our work to advance the shift to a net zero and climate resilient economy.

1. Accelerating the energy transition
2. Driving down emissions in the real economy
3. Addressing physical climate risk impacts
4. Driving investment in climate solutions
5. Supporting regional decarbonisation

Our Levers

These are our core areas of influence.

- Enabling and encouraging institutional investors to fulfil their fiduciary responsibilities with respect to climate
- Influencing policy makers
- Influencing corporate decision makers
- Delivering impact at scale

Five Year Ambitions

These are what we aim to achieve by 2030.

Investor-related

- Local investors are realising Paris-aligned strategies that address climate risks and capitalise on opportunities

Policy-related

- Double the rate of decarbonisation across the economy with a government investment plan
- Australia and New Zealand have durable, equitable legislative frameworks for decarbonisation, with democratic support
- Australia and New Zealand are strengthening resilience

Corporate-related

- IGCC is working systematically with members to ensure ASX100 companies and an influential contingent of the NZX have 1.5 aligned strategies with supportive capital allocation and governance

IGCC and Our Network

- 80% of major institutional investors in Australia and Zealand have joined our network, and they will have climate action plans
- We are recognised globally as the leading network for investor-led climate action

[Learn more](#) about our Five-Year Strategy - our ambitions, strategic levers, the science and economics that drives it, and how you can be part of IGCC's next chapter.

IGCC's Annual Summit

A Message from our Director of Operations

Nicole O'Brien - Director of Operations, IGCC & AIGCC



As investors move from commitments to implementation, the need for a forum that demystifies the transition and enables practical collaboration has never been greater. [IGCC's Decoding the Transition Summit 2025](#) was designed to meet that need — providing clarity amid uncertainty, helping investors interpret policy signals and share solutions, and supporting confidence to deploy capital into credible transition opportunities.

This year's Summit was our most successful to date, underscoring IGCC's role as the leading convener of investor-led climate action in the region. We welcomed 388 registrations, delivered a sold-out Climate Leaders' Dinner, and secured our strongest speaker line-up yet.

Highlights included a keynote and C-suite lunch with Al Gore, the Founding Partner and Chairman, Generation Investment Management, keynote remarks from award-winning climate scientist Dr Joëlle Gergis, and a powerful address from sustainability inventor, author and founder Saul Griffith. With 24 sponsors and supporting partners, and over 50% female representation, the Summit reflected the depth and diversity of leadership shaping the transition.

In a year defined by both progress and volatility, the Summit content provided grounded insight and practical direction.

Sessions explored investment in climate solutions, physical risk and adaptation, stewardship, and regional collaboration — including how Australia's transition planning and climate-solution capabilities align with Asia's rapidly expanding demand for clean energy and transition finance.

“With the increasingly noisy global backdrop, this year's Investor Group on Climate Change summit delivered some much-needed clarity, a fair dose of sobering realities, and a renewed sense of direction for the climate transition.” - Summit Attendee

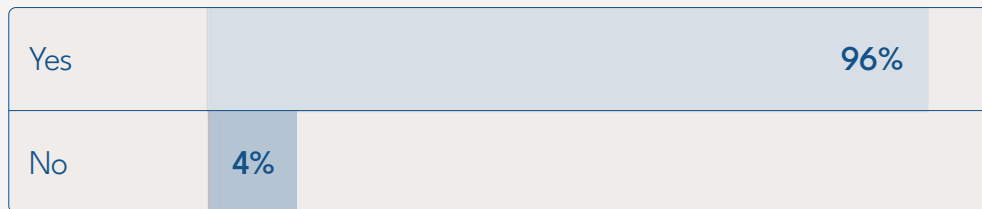
The Summit also strengthened IGCC's influence and reach, delivering record engagement, high sponsor satisfaction and strong media visibility. Most importantly, it fostered collaboration between investors, government and corporates to support the region's transition and showcased the collective leadership of our network.

In an increasingly complex transition landscape, the Decoding the Transition Summit affirmed IGCC's role as the region's most important forum for aligning policy, finance and corporate action — and accelerating the shift from commitment to implementation.

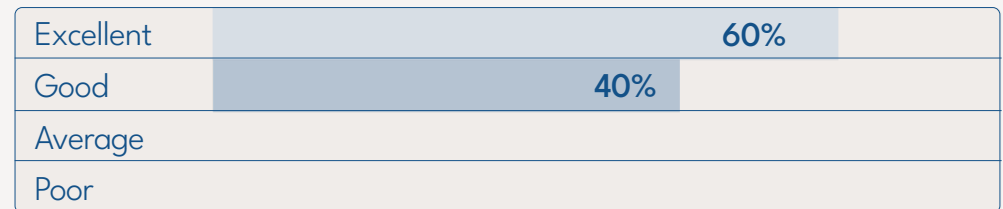
Attendee Statistics & Feedback

IGCC's 2025 Summit was held on 16-17 October at state-of-the-art venue, Illumina, in Sydney. Read the full post-event report [here](#).

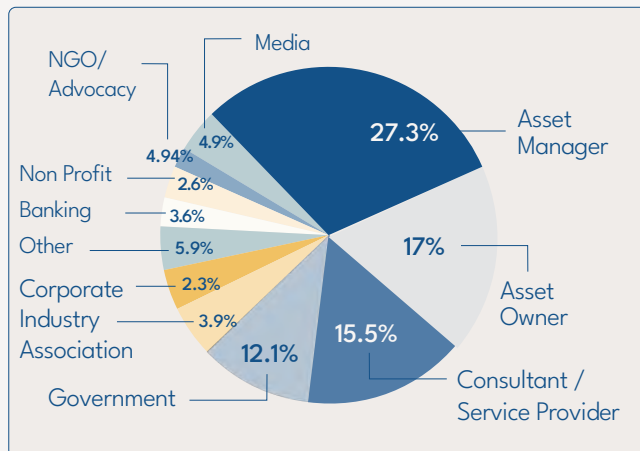
Would you attend the IGCC Summit again in 2025?



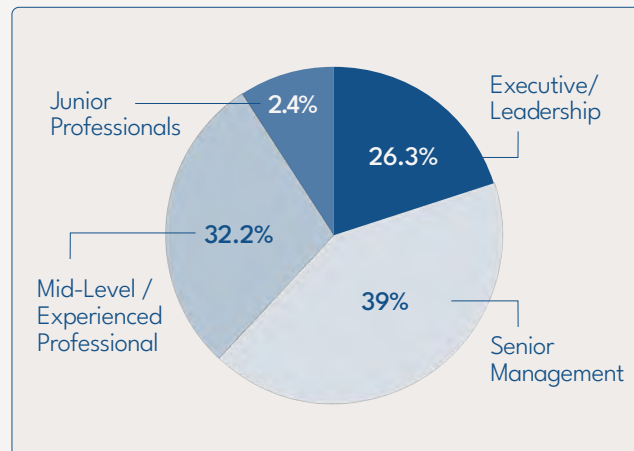
How would you rate the quality of presentations & speakers?



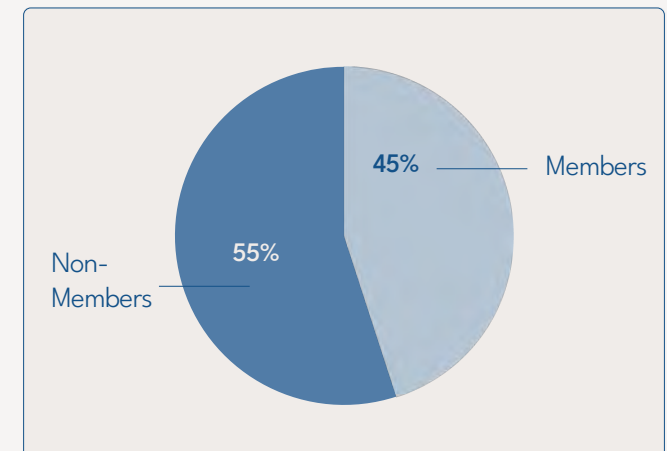
Summit Attendees by Industry Sector



Registrations by Seniority



Members v Non Members



Data obtained from our post-summit survey.

Key Moments



Dr Joëlle Gergis unpacked the latest climate science, reminding delegates that rising physical risks demand decisive, science-based action from investors now.



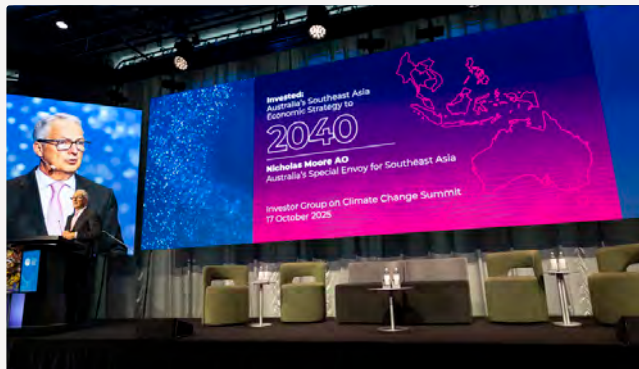
Former US Vice President Al Gore urged investors to act with urgency and agency, reminding us the climate-finance link is undeniable.



Inventor Saul Griffith showed how electrification can cut costs and emissions, calling Australia's clean-industry opportunity both inevitable and economically irresistible.



NSW Climate, Energy and Environment Minister the Hon. Penny Sharpe reaffirmed government commitment to net zero, highlighting state leadership in accelerating clean energy, jobs and investment.



Nicholas Moore AO, Australia's Special Envoy for Southeast Asia, highlighted regional partnerships as key to reducing global emissions and accelerating climate investment.



The 2025 Climate Leaders' Awards went to Rick Walters (Contribution to Investor Practice), Ros McKay (Driving the Policy Agenda), Alison Ewings (Best in Corporate Engagement) and Professor John Thwaites AM (Chair's Award).

Sponsors

Thank you to our speakers, sponsors and attendees who made our 2025 Summit an inspiring and informative event.

CLIMATE LEADERS' DINNER



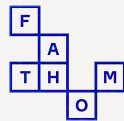
IGCC'S SISTER ORGANISATION



CLIMATE SOLUTIONS SHOWCASE



SILVER



BRONZE



MEDIA PARTNERS



EXHIBITORS



SUPPORTING PARTNERS



Asia Investor Group on Climate Change

Asia's Leading Network for Institutional Investors' Response to Climate Risk.

IGCC founded its Asian operation in 2016. AIGCC operates under a separate brand in the region, emphasising the team's deep local knowledge, networks and credibility.

Given IGCC's combined governance and leadership, and the high relevance of Asian economies and climate transition to investors everywhere, we include a summary of AIGCC's year in this report. AIGCC's full 2025 year in review will be released in Q1 2026.

An Update on our Asia Operations

On balance, 2025 should prompt cautious, conditional optimism on climate progress from investors, business decision-makers and policy makers across Asia's diverse markets.

Government and Investor's Commitment

Decision-makers in governments, pension funds, and sovereign wealth funds increasingly understand that Asia's transition to climate resilience and net zero is the only way to protect and extend Asia's economic gains for the long term.

Most governments in AIGCC's key markets now have formal net zero or carbon neutrality targets and associated transition plans. That said, the strength and credibility of support varies from high and increasingly institutionalised (in Singapore, Japan, South Korea, Taiwan, and China) to more mixed or nascent (in Indonesia, India, and Malaysia).

Asian pension funds and sovereign wealth funds are increasing their commitments and resources for climate-related investing, although capital flows still lag ambition - particularly for adaptation and resilience.

Denialism is Rare

Unlike some other markets, in Asia climate denialism amongst political and investment elites is relatively rare and there's widespread acceptance that action is necessary. Instead of outright denial, opponents of climate progress in Asia invoke short-term energy security, competitiveness and transition costs as reasons to go slow.

Leading Indicators of Progress in AIGCC's Network

In that context, AIGCC's projects and network in the region provides us an inside look at key factors supporting the transition: More and more sovereign wealth funds, pension funds and insurance funds are joining our working group for asset owners. They're becoming more active and speaking up in closed door meetings and, selectively, in public. Those Asian asset owners' voices send an important signal to policy makers and business decision makers that climate progress is an economic necessity. Look out for new AIGCC resources for Asia-exposed asset owners in the next couple of months.

In our meetings with government officials we're seeing the benefits of the political environment generally settling down. Legislators and public servants are turning their attention to implementing the climate goals they've set.

The trust, local knowledge, and goodwill that AIGCC has been building over the last nine years means we're having more productive conversations than ever before, going deeper into the markets where climate action is particularly important and providing valuable feedback on what investors need from enabling policy to deploy more capital into the transition.

Highlights of AIGCC's Work in 2025

- **Energy transition:** Investor-led engagement with seven major Asian utilities and policymakers, via the Asia Utilities Engagement Program, helped drive coal reduction commitments and progress, 2050 net zero targets and power sector transition planning across key markets.
- **Adaptation and resilience:** AIGCC has put adaptation on the investor map via analysis of Asian governments' National Adaptation Plans and evidence that utilities face about US\$6.3 billion a year in climate hazard costs.
- **Policy influence:** Through our policy working group, AIGCC channelled investor input into Asian taxonomies, climate disclosure rules and energy transition policies, and has been well-cited in UNFCCC and regional SDG/climate processes.
- **Systemic stewardship:** Along with IGCC, AIGCC is transforming our approach to corporate emissions reduction. The easy gains, within the control of companies working unilaterally, have largely been achieved, and so effective stewardship must seek to catalyse action across value chains.
- **Global recognition:** 2025 AIGCC has become widely recognised as the leading Asian investor climate network, valued for its on the ground knowledge in and across Asian markets and its ability to convene capital around Asia's transition and adaptation needs.



Finance & Governance

The Treasurer's Report

This report covers IGCC at the 'group' level; that is, it covers IGCC and AIGCC together.

Sonya Sawtell-Rickson
Chief Investment Officer, HESTA



IGCC has delivered another highly successful financial year across its Australian, New Zealand and Asian operations. We maintained a strong financial position while expanding the breadth and depth of our work with institutional investors across the region to accelerate progress towards a resilient, net zero economy.

Our philanthropic partners continue to play a vital role in enabling this work. Their support allows IGCC and AIGCC to scale programs and provide services that could not be funded through membership fees alone. This year we received funding from Boundless, The Myer Foundation, Ballmer Group, Children's Investment Fund Foundation, Laudes Foundation and Sea Change Foundation. We are grateful for their continued confidence in our mission.

Total revenue rose to \$9.3m last financial year, driven by increased philanthropic funding and interest income. We finished the year with an anticipated surplus of \$298,901. Expenses remained consistent with budget, aligned to revenue received, and largely related to the expansion of our programs in Asia.

Our strong end-of-year cash position of \$6.52 million, and net assets of \$2.6m, ensure the organisation remains solvent and operating from a position of stability. This financial resilience is particularly important given the variability of grant funding and the rising accrued liabilities that accompany organisational growth.

Results & performance highlights (as at 30 June)

	2025	2024
Revenue	\$9,346,518	\$7,308,880
Expenses	(\$9,047,617)	(\$7,425,807)
Surplus	\$298,901	(\$116,927)
Accumulated Funds	\$2,600,199	\$2,301,298
Cash Position	\$6,532,999	\$6,295,260

Looking ahead, the Board has reviewed membership fees in the context of IGCC's newly launched Five-Year Strategy. Our focus is to secure the resources needed to deliver on an expanded mandate while respecting members' fiduciary responsibilities. Accordingly, membership fees will increase by a modest 3%, in line with CPI.

I would like to thank the growing team, both in Australia and across Asia, for their commitment and professionalism throughout the year. My thanks also go to my fellow Board members, past and present, for their stewardship, expertise and ongoing support.

Finally, to all members, partners and supporters: thank you for your trust, engagement and belief in IGCC's mission. With your support, we look forward to another successful year ahead.

Our Management Team & Board

Our Team.

Our team works closely with members in shaping priorities, delivering activities across workstreams, and representing the investment community on climate-related issues.

Executive & Back Office



Rebecca Mikula-Wright
Chief Executive Officer



Nicole O'Brien
Director, Operations



Fergus Pitt, Director, Communications
& Climate Resilience



Sashi Lata
Senior Manager, Finance



Bethany Noble
Senior Communications Manager



Rachael Millar
Senior Communications Manager



Cornelia Palleschitz
Events & Administration Manager

Investor Practice



Duncan Paterson Director,
Investor Practice



Marwa Curran, Senior Investor
Engagement Manager



Lisa Caripis, Senior Program
Manager, Investor Practice

Corporate Engagement



Richard Proudlove Director,
Corporate Engagement



Dani Sew
Snr Manager, Corporate Engagement



Dr Donna Lopata
Senior Manager,
Corporate Engagement

Policy and Advocacy



Frankie Muskovic
Executive Director, Policy



Michael Bones
Senior Manager, Policy



Kate Simmonds. Senior Manager,
Climate Resilience



Bethany Richards
Manager, Policy

Expansion of our Leadership Team.

Frankie Muskovic - Executive Director, Policy



In late July 2025, IGCC welcomed Frankie Muskovic, as its new Executive Director for Policy.

Francesca is one of Australia's most influential and expert climate policy leaders. She joined IGCC after almost ten years at the Property Council of Australia. As the council's National Policy Director, Francesca led the property industry's national policy and advocacy agenda on sustainability, cities, housing and regulatory affairs.

Francesca represents industry on numerous Government advisory boards, including as a Non-Executive Director of the Australian Building Codes Board. In November 2024 The Australian recognised Francesca as one of the country's top 100 energy players.

Francesca also co-hosts the popular climate and energy podcast [Let Me Sum Up](#), which has become industry and policy insiders' go-to source of specialist analysis and commentary.

Investor Group on Climate Change CEO, Rebecca Mikula-Wright said:

"Francesca's record at the Property Council shows all the reasons she'll be an excellent fit leading IGCC's policy work.

She has organised and amplified the voices of a sector that is Australia's largest industry and biggest employer.

Her exceptional networks in policy-making circles, her deep climate expertise, and her deft navigation through a complex environment have been instrumental in policy outcomes that are good for the industry and maximise Australia's climate opportunities.

Just like the property industry, institutional investors need a supportive policy environment to manage the risks and take advantages of Australia's transition to a resilient, net zero economy."

Our Board.

All board directors are from organisations that are members of IGCC.



Stephen Dunne, Chair | Board Director | Chair of Investment Committee, CBUS



Damian Graham, Chief Investment Officer, Aware Super



Ian Patrick, Chief Investment Officer, Australian Retirement Trust



Dan Chi Wong, Deputy Chair (AIGCC) | Head of ESG Integration (APAC), Schroders



Tyrone O'Neill, Chief Strategy & Corporate Affairs Officer, Rest



Helga Birgden | Deputy Chair | Partner & Global Business Leader Responsible Investment, Mercer



Andrew Gray, Head of ESG and Stewardship, AustralianSuper



Dr Chris Fayers, Head of Regnan Australia (Perpetual Limited)



Sophia Cheng | Chair (AIGCC) | Chief Investment Officer, Cathay Financial Holdings



Sonya Sawtell-Rickson | Treasurer | Chief Investment Officer, HESTA



Ed John, Executive Manager – Governance and Engagement, ACS



Zoe Whitton, Executive Director, Pollination



Mark Knight, Chief Executive Officer, Ausbil

Damian Graham has stepped off the IGCC board after more than 10 years. We thank him for his important contribution to our mission.

We would also like to welcome Allison Hill - State Chief Investment Officer at QIC and Kate Bromley - Senior Manager ESG Integration, Research & Reporting at Aware Super - to our board in 2026.

External Partners and Supporters

Thank You to Our External Partners and Supporters.

At IGCC, we rely on membership fees and contributions from various partners, foundations, sponsors, and anonymous supporters.

We sincerely thank these organisations for their ongoing support in 2025, which has enabled us to achieve tangible outcomes locally and advance our collaborative global programs with international colleagues. This support enables us to continue to grow and make an impact.

Some of these include:



Boundless Earth



THE MYER
FOUNDATION

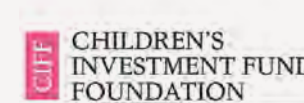
The Myer Foundation

Climate Action 100+ is made possible by the support of the following partners and supporters and others who wish to remain anonymous.

These include:



Ballmer Group



Children's Investment Fund Foundation



Laudes Foundation



Sea Change Foundation

Appendices

Appendix A: Our Members.

IGCC's membership includes a broad range of asset owners and asset managers, including many of the largest global and Australian institutional investors. As the importance of climate change grows within the investor community and the impact of our work becomes more apparent, our membership continues to grow.

New members are reflected in **bold**.

Asset Consultants

1. Frontier Advisors
2. JANA Investment Advisers
3. WTW

Asset Managers

1. aberdeen
2. Adamantem Capital
3. Alphinity
4. Apostle Funds Management
5. Ausbil
6. BlackRock
7. Booster
8. BT Funds Management NZ
9. Fidelity International
10. First Sentier Investors
11. HMC Capital Private Credit
12. IFM Investors
13. Investa
14. Investible
15. Lighthouse Infrastructure

16. Macquarie Asset Management
17. Magellan
18. Maple Brown-Abbott
19. MaxCap Group
20. Mercer
21. Metrics Credit Partners
22. MLC Asset Management Services
23. Morrison
24. Munro Partners
25. Myer Family Investments
26. Nanuk Asset Management
27. New Forests
28. **Northcape Capital**
29. Pental Group
30. Perpetual
31. PIMCO
32. Platypus Asset Management
33. QIC
34. Qualitas
35. **Quinbrook**
36. Regnan
37. Stockland
38. T. Rowe Price
39. Triple Eight Capital
40. U Ethical Investors
41. Windlab
42. **Wollemi Capital**

Asset Owners

1. AMP
2. Australian Ethical Investment
3. Australian Retirement Trust
4. AustralianSuper
5. Aware Super
6. CareSuper
7. Cbus Super
8. **CEFC**
9. Colonial First State
10. Commonwealth Superannuation Corporation
11. Equip Super
12. ESSSuper
13. Future Group
14. **GESB**
15. HESTA
16. Hostplus
17. NZ Super Fund
18. QBE Insurance Group
19. REI Super
20. Rest
21. State Super
22. TCorp
23. TesltraSuper
24. UniSuper
25. University of Sydney Management Corporation
26. Victorian Funds Management Corporation
27. Vision Super

Industry Associations

1. Australian Council of Superannuation Investors
2. Australian Investment Council
3. Australian Property Institute
4. Carbon Market Institute
5. Infrastructure Sustainability Council
6. Resilient Building Council
7. Responsible Investment Association Australasia

Law Firms

1. Baker McKenzie
2. Minter Ellison
3. Norton Rose Fulbright

Service Providers

1. Accela Research
2. **Altiolem**
3. Arcadis
4. Brunswick
5. Emmi
6. ERM Energetics
7. EY
8. FTSE Russell
9. GHD Advisory
10. ISS ESG
11. Monash Centre for Financial Studies
12. Morningstar Sustainability
13. MSCI
14. **Ortec Finance**
15. Pathzero
16. Pollination
17. S&P Global
18. Scientific Beta
19. **SumClimate**

Appendix B: Global Initiatives

We collaborate with partners, and founded global initiatives, that deliver real-world outcomes through policy design, investor coordination and cross-border partnerships.



Climate Action 100+

Climate Action 100+ is an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. It is at the heart of our corporate engagement program.

[Learn more.](#)



Net Zero Asset Managers initiative (NZAM)

The Net Zero Asset Managers initiative (NZAM) aims to galvanise the asset management industry to commit to a goal of net zero emissions.

[Learn more.](#)

Paris Aligned Asset Owners

Paris Aligned Asset Owners initiative (PAAO)

Under the initiative, asset owners commit to transitioning their investments to achieve net zero portfolio GHG emissions by 2050 or sooner, drawing on the Net Zero Investment Framework.

[Learn more.](#)



Investor Agenda

The initiative publishes the Investor Climate Action Plan (ICAP) framework and resources and coordinates global policy advocacy.

[Learn more.](#)

Appendix C: Direct Engagement Meetings

Australian Senators & Members of Parliament

- Senator the Hon. Penny Allman-Payne
- The Hon. Nicolette Boele, MP
- The Hon. Chris Bowen, MP
- Senator the Hon. Andrew Bragg
- The Hon. Alison Byrnes, MP
- Senator the Hon. Matt Canavan
- The Hon. Jim Chalmers, MP
- The Hon. Kate Chaney, MP
- The Hon. Zoe Daniel, MP
- Senator the Hon. Katy Gallagher
- Senator the Hon. Karen Grogan
- Senator the Hon. Jane Hume
- The Hon. Ged Kearney, MP
- The Hon. Sussan Ley, MP
- Senator the Hon. Jenny McAllister
- The Hon. Emma McBride, MP
- Senator the Hon. Nick McKim
- The Hon. Daniel Melino, MP
- Senator the Hon. David Pocock
- The Hon. Dan Repacholi, MP
- The Hon. Monique Ryan, MP
- The Hon. Sophie Scamps, MP
- The Hon. Allegra Spender, MP
- The Hon. Zali Steggall, MP
- The Hon. Meryl Swanson, MP
- The Hon. Dan Tehan, MP
- Senator the Hon. Larissa Waters
- The Hon. Josh Wilson, MP

Australian Offices

- Office of the Hon. Anthony Albanese, MP
- Office of the Hon. Adam Bandt, MP
- Chief of Staff to the Hon. Chris Bowen, MP
- Chief of Staff to the Hon. Terri Butler, MP
- Office of the Hon. Alison Byrnes, MP
- Office of the Hon. Michaelia Cash, MP
- Office of the Hon. Jim Chalmers, MP
- Office of the Hon. Peter Dutton, MP
- Office of the Hon. Paul Fletcher, MP
- Office of Senator the Hon. Katy Gallagher
- Office of the Hon. Stephen Jones MP
- Office of Senator the Hon. Maria Kovacic
- Chief of Staff to the Hon. Sussan Ley, MP
- Office of the Hon. Daniel Melino, MP
- Office of the Hon. Ted O'Brien, MP
- Office of the Hon. James Patterson, MP
- Chief of Staff to the Hon. David Pocock, MP
- Office of the Hon. Angus Taylor, MP
- Chief of Staff to the Hon. Dan Tehan, MP
- Office of Senator the Hon. Larissa Waters
- Office of Senator the Hon. Murray Watt
- Office of the Hon. Penny Wong MP

With the Aotearoa New Zealand Government & Public Service

- External Reporting Board (New Zealand)
- New Zealand High Commission Canberra
- Reserve Bank New Zealand

Organisations & Institutions

- Australian Climate Service
- The Australian Renewable Energy Agency
- Climate Change Authority
- Clean Energy Finance Corporation
- Commonwealth Treasury
- Commonwealth Scientific and Industrial Research Organisation
- Department of Climate Change, Energy, the Environment and Water (NSW)
- Department of Finance
- Department of Foreign Affairs and Trade
- Department of Industry, Science and Resources
- Department of Prime Minister and Cabinet
- National Emergency Management Agency
- National Environmental Science Program
- Northern Australia Infrastructure Facility
- National Reconstruction Fund Corporation
- Net Zero Economy Authority
- Productivity Commission
- Queensland Treasury Corporation
- Treasury's Investor Front Door
- United Nations Framework Convention on Climate Change
- Western Australia Treasury Corporation

With Australian Regulators & Standard Setters

- Australian Energy Market Operator
- Australian Energy Regulator
- Australian Prudential Regulation Authority
- Australian Securities and Investments Commission
- Clean Energy Regulator
- Reserve Bank of Australia

With Diplomats

- Jessica Martin, Second Secretary, U.S. Embassy Canberra
- David McNaught, Head of Political and Climate, British High Commission Canberra
- Will Nankervis, Climate Change Ambassador of Australia
- Ken Ryan, Deputy High Commissioner, New Zealand High Commission Canberra
- Simon Stiell, Executive Secretary of the United Nations Framework Convention on Climate Change
- Michael Sullivan, Counsellor for Economic Affairs, U.S. Embassy Canberra
- Vicki Treadell, British High Commissioner to Australia

Appendix D: 2025 Working Groups, Master Classes and Thought Leadership Publications.

Policy & Advocacy.

Working Groups

Our members join Working Groups to collaborate, build capacity, and share information on the specific topics and work that matters to them.

Policy & Advocacy Working Group

The Policy and Advocacy Working Group enables members to collectively design the policy platform that IGCC advances with governments. It coordinates the investment sector's research, advocacy, and engagement in support of a resilient net zero emissions economy, and oversees the role of companies and industry associations in delivering constructive climate outcomes.

Energy Transition Sub-Working Group

This group coordinates IGCC's work on energy policy at the federal level, to inform government's work on zero-emissions electricity grids and the green industry transition. Investors in this group consider governance, supply and demand-side policies.

Establishing electricity markets of the future (via the NEM Review) and bedding down green industry finance flows (through the Future Made in Australia agenda) have been priorities of this group in 2025.

Thought Leadership Publications

Our [thought-leading resources](#) are based on exclusive research and our unique position in a network of investors, analysts, academic researchers and policymakers.

Report: "[Optimising Australia's Specialist Investment Vehicles for the Net Zero Journey](#)" (in collaboration with Mandala Partners)



Modernising Australia's Specialist Investment Vehicles could complement and stimulate private investment into the country's renewable energy system, future climate solutions, and climate resilience.

This research provides an analysis of the SIVs, which collectively manage over \$60 billion in public funds. It shows that while Australia has significant public investment capacity, the system governing these vehicles was designed for a slower, more stable era — not for the pace, scale and global competition defining today's clean-industry transition, and sets out a phased roadmap for reform.

Policy Submissions

- NSW Annual Climate Report (February 2025)
- Victorian Government's 5-year climate action plan (April 2025)
- AEMO's corporate plan FY26 (May 2025)
- [New Zealand Mandatory Climate Disclosures \(June 2025\)](#)
- Submission to the Productivity Commission: Pillar 5 Investing in cheaper, cleaner energy and the net zero transformation (June 2025)
- Economic reform roundtable (August 2025)
- Renewable Guarantee of Origin Scheme (July 2025)
- [Senate Climate Risk Assessment Inquiry \(September 2025\)](#)
- [Climate Change Authority 2025 Issues Paper \(September 2025\)](#)
- [XRB: Current disclosure timeframes position Aotearoa New Zealand as a destination for international capital \(September 2025\)](#)
- [Good governance for an evolving electricity system – NEM Review \(September 2025\)](#)
- [Submission to the Productivity Commission 2025 interim reports on five pillars of productivity \(September 2025\)](#)
- [What investors need from Treasury's transition planning guidance \(September 2025\)](#)
- [Net Zero Fund should fast-track REIP development \(October 2025\)](#)
- [Aotearoa New Zealand Climate Reporting \(December 2025\)](#)

Investor Practice.

Working Groups

Investor Practice Working Group

The Investor Practice Working Group holds four one-hour video conference sessions per year. In 2025, the series was focused on investor transition planning. IGCC members voted on key themes and sessions focused on transition planning frameworks and practice, metrics, assessing alignment across externally managed funds, and integrating climate considerations into strategic asset allocation.

Real Assets Sub-Working Group

Launched in 2023, this member-led group enhances investor capabilities of decarbonisation and physical climate risk management for real assets, including real estate and infrastructure. Phase 1 focused on emissions reduction practices and applying the Net Zero Investment Framework (NZIF 2.0). Phase 2 examined infrastructure physical climate risks and resilience, including application of the Physical Climate Risk Assessment Methodology (PCRAM). Phase 3 is developing defensible physical risk assessment guidance of infrastructure assets, informed by recommendations in the [Phase 2 synthesis report](#).

Climate Solutions Sub-Working Group

The group seeks to improve understanding of practices and opportunities related to climate investment, facilitating knowledge-sharing within the investor community.

Thought Leadership Publications

Report: State of Net Zero Investment Australia - April 2025

IGCC's annual State of Net Zero report is Australia's most comprehensive and rigorous analysis of investors' climate progress. This year's findings show that Australia's institutional investors remain firmly attuned to the risks and opportunities of climate change – and how they align with their fiduciary responsibilities.

The 2025 report is based on survey responses from 65 firms managing AU\$4.2 trillion on behalf of Australian beneficiaries. [Read the report.](#)



New Zealand: State of Climate Investment Report for Aotearoa New Zealand – July 2025

The survey, conducted by the Centre for Sustainable Finance, Mindful Money, and Investor Group on Climate Change (IGCC), captures the views and practices of 27 major New Zealand investors, representing over \$263 billion in assets under management—more than half of the country's total. [Read the report.](#)

Masterclasses

IGCC held four interactive masterclasses supported by the Investor Practice team. Masterclasses provide members an opportunity to hear from experts and discuss implementation experiences with their peers.

The topics covered included:

- **Session 1:** 'System Stewardship - From Concept to Concrete Application'
- **Session 2:** 'Just Transition - Evolving Expectations for Corporate Just Transition Planning'
- **Session 3:** 'The Australia-Pacific COP31 Opportunity and Beyond: Establishing Australian Leadership in our Region's Climate Finance Agenda'
- **Session 4:** 'Road to Resilience: Key Updates and Future Directions'

Corporate Engagement.

Working Groups

Corporate Engagement Working Group

Our Corporate Engagement Working Group is open to all IGCC investor members and [Climate Action 100+](#) signatories. The working group provides a forum to discuss and build understanding of the priorities and challenges associated with climate related corporate engagement. It hosts presentations and briefings from a range of experts and market stakeholders. Sessions include updates on Climate Action 100+ engagement activities and our program of supporting sector and thematic work.

Ad-hoc webinars

We host online briefings and webinars on an 'as-needs' basis in line with announcements and our members' corporate engagement activities and needs. In 2025 these included expert insights on methane emissions and sustainable aviation fuels, and presentation of ISS Sustainability's Net Zero Thematic Engagement Framework.

Investor Site Visit

In October, IGCC hosted an investor site visit to 5B's Mascot headquarters, featuring a roundtable with ARENA, Artesian and 5B on de-risking green tech and emerging climate solutions investment pathways.

Thought Leadership

Report: "Financing Australia's Corporate Climate Transition"

This report guides investors to engage companies on aligning financial decisions with climate goals. It introduces seven principles across sourcing, management, deployment and enabling activities, with case studies, evaluation tools and an engagement framework. The findings reveal major emitters lag on transition investment, underscoring the need for credible net zero plans. [Read the report.](#)

Report: "Accountable, Capable and Transition-Ready: A New Climate Capability Standard for Boards"

This report helps investors engage boards on aligning governance with the climate transition. It outlines key challenges, sets out principles on board capability, oversight and strategy, and provides tools for assessing alignment and guiding engagement to ensure directors embed climate into decision-making and deliver credible transition outcomes. [Read the report.](#)

Report: "From Risk to Resilience: Investors' Expectations of Companies on Physical Risk Management and Resilience"

Climate damages and disruptions are already costing companies and therefore undermining investors' returns. Mandatory disclosures will uncover the risks, but this report shows where IGCC members expect companies to take urgent action to build resilience. [Read the report.](#)

Report: "Research Needs Analysis" (in collaboration with Accela)

Investor corporate engagement is evolving as the net zero transition progresses. This report identifies investor research needs to support effective corporate engagement and transition plan scrutiny. Granular, financially grounded, sector-relevant research is key to supporting impactful and additional engagement. Through this work, IGCC has identified the degree to which these needs are met and are hoping to catalyse new research that addresses current gaps. [Read the report.](#)

Report: "Systems Stewardship: Managing Interconnected Climate Risks for Lasting Value" (in collaboration with the Institute for Sustainable Futures)

This report was commissioned by IGCC and authored by the Institute for Sustainable Futures (ISF) at the University of Technology Sydney (UTS). It examines how Australian investors understand and apply systems stewardship as part of managing interconnected, system-level climate risks. The analysis draws on ISF's literature review, interviews with institutional investors, and review of emerging international practice. The findings provide a practical foundation for investors seeking to strengthen stewardship across company, sector and system levels. [Read the report.](#)



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