



Project:	AASB S2: Implementation support and awareness raising	Meeting	AASB May 2026 (M220)
Topic:	Update on implementation support and awareness raising activities	Agenda Item:	6.1
		Date:	22 April 2026
Contacts:	Jack Bisset jack.bisset@asb.gov.au Sophie Pierson spierson@asb.gov.au Lachlan McDonald-Kerr lmcdonald-kerr@asb.gov.au Charis Halliday challiday@asb.gov.au	Project Priority:	High
		Decision-Making:	N/A
		Project Status:	Update

Objective

- 1 The objective of this agenda item is to **update** the Board on implementation support and awareness raising activities related to AASB S2 *Climate-related Disclosures* undertaken from mid-February 2026 to mid-May 2026, and those tentatively planned for 2026.

Structure

- 2 This agenda item is structured as follows:
 - (a) [Section One](#): Updates from the AASB S2 Implementation Advisory Panel (IAP) and International Sustainability Standards Board (ISSB) Transition Implementation Group (TIG);
 - (b) [Section Two](#): Recent and planned implementation support and awareness raising events;
 - (c) [Section Three](#): Implementation monitoring activities; and
 - (d) [Section Four](#): Educational publications and other implementation updates.

Executive Summary

- 3 At its [February 2025 meeting](#), the Board received its second update on implementation and awareness-raising activities undertaken by staff to support delivery of the [AASB S2 Implementation Support Project Plan](#). This paper builds on those earlier updates by providing an overview of activities undertaken between mid-February 2026 and mid-May 2026, as well as those tentatively planned for the remainder of 2026.

- 4 Key activities include:
- (a) hosting the fourth meeting of the AASB S2 IAP and commencing subcommittee work as part of the annual review process;
 - (b) delivering, facilitating or participating in 13 presentations to approximately 720 stakeholders, including 10 workshops held across Australia focused on climate resilience and the climate-related scenario analysis requirements in AASB S2;
 - (c) publishing AASB-branded educational materials on key aspects of AASB S2, including:
 - (i) climate-related risks and opportunities and the disclosure of material information; and
 - (ii) climate resilience and climate-related scenario analysis requirements in AASB S2;
 - (d) publishing co-branded educational content with the Commonwealth Scientific and Industrial Research Organisation (CSIRO), providing a high-level comparison of GHG emissions reporting under AASB S2 and the National Greenhouse and Energy Reporting (NGER) Scheme; and
 - (e) publishing co-branded educational content with the Australian Securities and Investments Commission (ASIC) to support foundational understanding of the sustainability reporting requirements in the *Corporations Act 2001*.

Section One: Updates from the AASB S2 IAP and ISSB TIG

AASB S2 IAP fourth meeting – March 2026

- 5 The AASB S2 IAP held its [fourth meeting](#) virtually on 18 March 2026. IAP members received an update on recent AASB S2 implementation activities and the IAP submissions received and analysed by AASB staff against the criteria. The key focus of the meeting was consideration of the International Sustainability Standards Board (ISSB) Transition Implementation Group (TIG) paper focused on [Biogenic emissions applying IFRS S2 \(March 2026\)](#). IAP members discussed their experiences and views related to this ISSB TIG paper.
- 6 The [meeting summary](#) of the fourth IAP meeting is available on the AASB website and includes a submission log of stakeholder questions compiled by AASB staff (see Appendix A). The submissions log signposts stakeholders to relevant FAQs and other guidance materials on the AASB S2 Knowledge Hub, following a similar approach to the ISSB’s TIG submissions log. The submissions log will be updated on an ongoing basis following IAP meetings and incorporated into future meeting summaries. The meeting summary for the ISSB TIG meeting has also been published and is available on the [IFRS Foundation website](#).
- 7 The IAP is expected to next meet in July 2026.

Review of IAP – ToR and membership

- 8 At its [February 2026 AASB meeting](#), the Board agreed to convene a subcommittee to undertake an annual review of the AASB S2 IAP Terms of Reference (ToR) and membership, to ensure they remain fit-for-purpose and continue to support the Panel’s intended objectives. The Board also agreed that any revisions would be approved by the AASB Chair out-of-session and subsequently reported to the Board at a future AASB meeting.

9 At the time of writing this paper, a subcommittee meeting has been scheduled for May 2026. At that meeting, staff will ask the subcommittee to consider and decide on recommendations arising from an analysis of the existing ToR and membership. This analysis has been informed by staff analysis, as well as individual and group discussions with IAP members.

Section Two: Recent and planned implementation support and awareness raising events

Summary of Recent Staff Engagements

10 Since mid-February 2026, staff have delivered, facilitated or participated in 13 presentations to approximately 720 stakeholders. This includes:

- (a) **AASB S2 Climate Resilience and Climate-related Scenario Analysis Workshops.** This series of workshops focused on capacity building for climate resilience and climate-related scenario analysis requirements in AASB S2. Throughout March 2026, AASB co-facilitated 10 in-person workshops across Australia, comprising:
 - (i) three workshops in Melbourne;
 - (ii) three workshops in Sydney;
 - (iii) two workshops in Perth;
 - (iv) one workshop in Brisbane; and
 - (v) one workshop in Adelaide.

The workshops focused on core concepts relating to climate resilience and the climate-related scenario analysis requirements in AASB S2, including practical tips and lessons learned, a range of approaches to scenario analysis, and the key elements of the scenario analysis process. AASB staff co-facilitated the workshops with an external provider.

Anonymous attendee feedback was collected immediately following each session and summarised by the external provider. As shown in Figure 1, participants’ understanding of the workshop’s learning objectives improved by an average of 36.3% across all sessions.

Figure 1 – Feedback on Learning Objectives from Workshop Series

Learning Objectives	Average Before (of 5)	Average After (of 5)
1. I understand why and in what way climate-related scenario analysis is required under AASB S2	3.20	4.29
2. I understand some of the different ways organisations could approach scenario analysis, from simpler/minimum requirements to more mature ones	2.95	4.04

Learning Objectives	Average Before (of 5)	Average After (of 5)
3. I am aware of the basic steps involved in climate-related scenario analysis	3.27	4.24
4. I feel empowered to discuss scenario analysis under AASB S2 within my organisation	2.91	4.04
5. I am familiar with the available resources that can be used to support climate-related scenario analysis	2.95	4.25
Total	3.06	4.17

- (b) **Industry Capability Network Virtual Climate Reporting & Procurement Roundtable.** This cross-sector event involved knowledge sharing on climate disclosures and discussed capability-building opportunities in the market. AASB staff participated and presented at this event virtually.
- (c) **Resilience to climate change and natural hazards workshop (hosted by WSP).** This cross-sector interactive workshop focused on capacity building. Topics discussed focused on decision making, strategy, transition planning and climate resilience. AASB staff participated in this event in person.
- (d) **2026 Forest Valuation Summit: Valuing and Reporting Sustainability in our Forests.** This sector-specific event focused on launching the first joint Australia and New Zealand Forest Valuation Standard. AASB staff pre-recorded a presentation providing an overview of climate-related financial disclosures as it relates to the forestry sector.

Future Events Planned for 2026

- 11 Staff have planned various implementation support and awareness raising events to be hosted by the AASB in 2026. The following are tentative descriptions of events planned across 2026 and may be subject to change:
- (a) **May 2026.** The **AASB and IFRS Foundation will host a preparer-focused workshop** in Melbourne. Presenters will include AASB staff together with the ISSB Vice-Chair Sue Lloyd and ISSB Technical Director, David Bolderston. The workshop introduces the core concepts of Australia’s climate reporting regime, including how to identify climate-related risks and opportunities and how to determine what information is material. This workshop is primarily designed for preparers in the early stages of their climate reporting journey and aims to build foundational knowledge and confidence in meeting the requirements of AASB S2.
 - (b) **May 2026.** The **AASB will host an assurance-practitioner-focused event** in Melbourne. The invite-only event will include assurance partners, assurance quality leads and IFRS technical leads from professional service firms in Australia. It will feature presentations from, and discussions with, Board members and senior staff from the ISSB, Greenhouse Gas Protocol, ASIC and the International Auditing and Assurance Standards Board (IAASB).
 - (c) **May 2026.** The **AASB and ASIC will host a series of free in-person workshops to help companies prepare for the new mandatory sustainability reporting requirements.** These joint workshops focus on an introduction to climate science, physical

climate-related risks and opportunities, and transition risks and opportunities. The sessions are intended to improve participants' familiarity with the scientific foundations underpinning the requirements of AASB S2 and are primarily targeted at entities preparing to commence reporting for financial years commencing on or after 1 July 2026 (i.e. Group 2 and Group 3 reporting entities). The workshops will be delivered by University Technology of Sydney (UTS) and are targeted at a range of stakeholders including employees, directors, shareholders and creditors seeking to enhance their understanding of the foundational concepts around sustainability reporting.

- (d) **May 2026.** The AASB will facilitate an [investor-focused discussion at the Responsible Investment Association Australasia's \(RIAA\) Annual Conference](#). This discussion will be facilitated by AASB staff, together with Jeff Hales (ISSB Board Member), and aims to capture and discuss investor perspectives on various aspects of the climate-related disclosure regime.
- (e) **TBC 2026.** The AASB will host various preparer-focused in-person workshops on **greenhouse gas emissions measurement and disclosure** in multiple proposed locations throughout Australia. A video resource will be made available on the AASB S2 Knowledge Hub after the fact to facilitate wider participation and engagement.
- (f) **TBC 2026.** The AASB intends to participate in various events related to implementation at dates to be confirmed throughout 2026.

Section Three: Implementation monitoring activities

- 12 As part of the AASB S2 Implementation Support Project Plan approved in May 2025, the AASB agreed to undertake activities to monitor implementation progress of entities in applying AASB S2 to help establish an evidence base to inform future decision-making processes.
- 13 The outputs from implementation monitoring activities will help to inform a future Post-Implementation Review (PIR) of AASB S2. They may also assist the Treasury's review of the climate-related disclosure regime in 2028-29 by expanding the evidence base to inform regulatory and policy decisions.
- 14 AASB staff have commenced several workstreams related to implementation monitoring activities. These include:
 - (a) **Pilot Analysis of Climate-related Disclosures by Group 1 entities.** This project aims to gain insights into the nature of climate-related disclosures by Group 1 entities required to report in accordance with AASB S2 for the financial year ending 31 December 2025 and is divided into two projects:
 - (i) **Pilot Analysis of Climate-related Disclosures by Group 1 Listed Entities – Financial Year Ending 31 December 2025.**

The first batch of sustainability reports from publicly listed entities with a year-end of 31 December 2025 has now been published. Staff have commenced a pilot review of these disclosures to develop an initial understanding of emerging reporting practices. This pilot tests a dual-method assessment approach that combines expert human judgement with AI-assisted analysis. The pilot is designed to generate early insights into

emerging reporting practices while helping to test, develop, and refine an assessment methodology for future reporting cycles.

(ii) Pilot Analysis of Climate-related Disclosures by Group 1 Unlisted Entities – Financial Year Ending 31 December 2025.

As sustainability reports from Group 1 unlisted entities with a 31 December year-end are due to be lodged with ASIC by the end of April, staff intend to apply the methodology developed through the listed-entity pilot to these disclosures, subject to the reports' availability.

- (b) **Analysis of Preparedness of Group 2 and Group 3 Entities for Climate-related Disclosures.** Staff are engaging with researchers to support a project assessing the preparedness of Group 2 and Group 3 entities for climate-related disclosures through a survey questionnaire and interviews targeting entities within these groups. This project aims to:
- (i) raise awareness of the upcoming mandatory climate-related financial disclosure requirement and support Group 2 and Group 3 entities in preparing for the disclosure requirements outlined in AASB S2; and
 - (ii) obtain preliminary insights into the potential challenges these entities may face in meeting requirements and better understand possible approaches and support mechanisms that may help address potential challenges.
- (c) **User Perspectives and Transition to Mandatory Climate-related Disclosures.** This project intends to engage users of general purpose financial reports. It aims to gather initial insights into how users transition to the mandatory climate-related financial disclosure regime.

Section Four: Educational publications and other implementation updates

Updates to the AASB S2 Knowledge Hub, including the development and publication of educational materials

- 15 Since February 2026, AASB staff have continued to add additional resources to the [AASB S2 Knowledge Hub](#). This includes:
- (a) [Educational publication](#) – **Climate-related risks and opportunities and the disclosure of material information.** This resource explains and illustrates how entities might apply requirements in AASB S2 to provide material climate-related financial information to users of general purpose financial reports.
 - (b) [Educational publication](#) – **Climate resilience and climate-related scenario analysis requirements in AASB S2.** This resource explains why AASB S2 requires disclosure of climate resilience and what information entities might disclose. The resource also explains how entities might assess their climate resilience.
 - (c) [Educational video](#) – **Climate resilience and climate-related scenario analysis requirements in AASB S2.** The video covers the key materials presented in the AASB S2 Scenario Analysis workshops. In addition to the video, the [slide pack](#) presented at the workshops has also been published.
 - (d) [Educational publication](#) – **High-level comparison of GHG emissions reporting under AASB S2 and National Greenhouse and Energy Reporting (NGER) Scheme.** This

document was developed in collaboration with the Commonwealth Scientific and Industrial Research Organisation (CSIRO). It is intended to assist entities applying AASB S2 in identifying key differences between the two Greenhouse Gas Protocol Standards applied in the context of AASB S2 and the NGER Scheme.

Updates to the AASB collaboration with other government agencies, including the development and publication of educational materials

- 16 The AASB has partnered with ASIC to develop educational modules to help reporting entities understand and apply the foundational concepts behind the sustainability reporting requirements in the *Corporations Act 2001*. The educational modules support foundational learning across the emerging climate-reporting ecosystem and cover eight topic areas:
- (a) [Module 1](#): Corporations Act and climate-related disclosure requirements
 - (b) [Module 2](#): Introduction to climate change
 - (c) [Module 3](#): Climate-related physical risks
 - (d) [Module 4](#): Climate-related transition risks
 - (e) [Module 5](#): Climate-related opportunities
 - (f) [Module 6](#): Emissions accounting
 - (g) [Module 7](#): Scenario analysis
 - (h) [Module 8](#): Governance and risk management
- 17 All eight educational modules are available to access in PDF form. Modules 1-5 have been converted into e-learning modules, with the remaining modules being developed into e-learning modules in the near future.

Questions to the Board:

1. Do Board members have any questions or comments about the information presented in this paper? **(for discussion)**