



<b>Project:</b>	<b>AASB S2: Implementation support and awareness raising</b>	<b>Meeting</b>	AASB February 2026 (M218)
<b>Topic:</b>	<b>Update on implementation support and awareness raising activities</b>	<b>Agenda Item:</b>	6.1
<b>Contacts:</b>	Jack Bisset <a href="mailto:jack.bisset@aasb.gov.au">jack.bisset@aasb.gov.au</a>  Tom Frick <a href="mailto:tfrick@aasb.gov.au">tfrick@aasb.gov.au</a>  Lachlan McDonald-Kerr <a href="mailto:lmcdonald-kerr@aasb.gov.au">lmcdonald-kerr@aasb.gov.au</a>  Charis Halliday <a href="mailto:challiday@aasb.gov.au">challiday@aasb.gov.au</a>	<b>Date:</b>	15 January 2026

**Project Priority:** High  
**Decision-Making:** High  
**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 September 2025 to February 2026, and those tentatively planned for the remainder of 2026.
- 2 The agenda item asks the Board to **decide** on whether to form a subcommittee to review the membership and Terms of Reference (ToR) of the AASB S2 Implementation Advisory Panel (IAP) and to finalise any revisions out of session, with the AASB Chair providing final approval.

## Structure

- 3 This agenda item is structured as follows:
  - (a) [Section One](#): Updates from the IAP and International Sustainability Standards Board (ISSB) Transition Implementation Group (TIG);
  - (b) [Section Two](#): Implementation support and awareness raising events;
  - (c) [Section Three](#): Implementation monitoring activities; and
  - (d) [Section Four](#): Other implementation updates.

## Executive Summary

- 4 At the October 2025 AASB meeting, the Board received an update on the progress against the [AASB S2: Implementation support](#) project plan. From September 2025 until February 2026, AASB staff undertook a range of implementation support and awareness raising activities related to AASB S2. These included:

- (a) hosting the third meeting of the IAP;
- (b) preliminary work to refresh the IAP membership and ToR;
- (c) publishing an educational guidance document on [Anticipated financial effects](#);
- (d) creating additional FAQs for the [AASB S2 Knowledge Hub](#);
- (e) delivering presentations and/or attending over 10 events, reaching approximately 3,000 stakeholders;
- (f) planning over 30 in-person events to be held in 2026; and
- (g) collaborating with the Australian Securities and Investments Commission (ASIC), the IFRS Foundation, and academic researchers to support capacity building and evidence gathering.

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

### ***AASB S2 IAP second meeting – September 2025***

- 5 The IAP held its [second meeting](#) virtually on 11 September 2025. The meeting focused on providing an overview of recent developments since the inaugural IAP meeting (on 30 May 2025), facilitating discussions on approaches to supporting the application of AASB S2, examining the ISSB's Exposure Drafts on proposed enhancements to the SASB Standards, and enabling broader discussions on implementation matters.
- 6 The meeting summary of the second IAP meeting is available on the [AASB website](#). It 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. This log will be updated on an ongoing basis after IAP meetings and incorporated into the meeting summary.

### ***AASB S2 IAP third meeting – November 2025***

- 7 The IAP held its third meeting virtually on 17 November 2025. The primary focus of the third IAP meeting was the discussion of two ISSB TIG papers. This was the first IAP meeting in which TIG papers were available for discussion. IAP members discussed their experiences and views related to the two ISSB TIG papers.
- 8 The two papers addressed by the ISSB TIG focused on:
  - (a) [GHG emissions attributable to a group related to transactions between entities in the group](#); and
  - (b) [Scope 3 GHG emissions applying IFRS S2](#) (i.e. whether IFRS S2, and therefore AASB S2, is limited to the 15 categories in the GHG Protocol Value Chain Standard).
- 9 The meeting summary of the third IAP meeting is expected to be uploaded to the [AASB website](#) by the time of this board meeting. The meeting summary for the ISSB TIG meeting is likewise expected to be available on the [IFRS Foundation website](#) by the time of this board meeting.
- 10 The IAP is expected to next meet in March 2026.

### ***Review of IAP – ToR and membership***

- 11 The ToR specify that AASB staff will conduct an annual review to help ensure, among other things, that the IAP retains appropriate membership to support its objectives.
- 12 As IAP membership terms commenced in May 2025, an annual review is due for completion by May 2026.
- 13 To facilitate a comprehensive assessment, staff recommend that the Board form a subcommittee to review the membership and ToR of the IAP and to finalise any revisions out of session, with the AASB Chair having final approval.
- 14 Staff will ask the AASB to decide on this matter later in this agenda item. Subject to approval, subcommittee decisions and revisions will then be reported back at a subsequent AASB meeting.

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

#### ***Summary of Past Staff Engagements***

- 15 Since September 2025, staff have delivered, or participated in, over 10 presentations to approximately 3,000 stakeholders, including:
  - (a) **Australian Council of Superannuation Investors (ACSI) roundtable.** This sector-specific roundtable focused on registered superannuation entities (RSE) and brought together various stakeholders (preparers, assurance providers, consultants and government representatives) to discuss and consider key elements of the climate-related financial disclosure regime. AASB staff participated in this event virtually.
  - (b) **Adaptation Futures Conference.** This cross-sector event is a key international climate change adaptation conference, designed to enable practitioners, policymakers, researchers, and academics from across the world to network, collaborate and learn. AASB staff delivered a presentation at this event in person.
  - (c) **Energy & Minerals Tax Conference.** This sector-specific event discussed the evolving regulatory, economic, tax and royalty landscape for Australia's energy and minerals sectors. It comprised tax and regulatory professionals, policy makers, and industry leaders. AASB staff participated as part of an in-person panel at this event.
  - (d) **Oxygen Consulting, Talent Nation and the UN Global Compact Network Australia (UNGCNA) webinar.** This cross-sector event involved sharing lessons learned from practical experience of implementing mandatory climate standards in the New Zealand context, including a mix of preparers, advisors and industry bodies. AASB staff delivered a presentation at this event virtually.
  - (e) **Chartered Accountants Australia and New Zealand Sustainability Reporting Community of Practice webinar.** This cross-sector event involved sharing views on transition plans and how to ensure their credibility, in collaboration with advisors and a climate-focused NGO. AASB staff delivered a presentation at this event virtually.
  - (f) **Monash University and Purpose Bureau Climate Risk Series Report One Launch.** This cross-sector event focused on the AASB S2 reporting entity population. The audience primarily included academics, practitioners, and preparers. AASB staff delivered a virtual presentation at this event.

- (g) **AASB Sustainability Research Forum.** The 2025 AASB Sustainability Research Forum consisted of various presentations and sessions facilitated by AASB staff.
- (h) **UNGCNA Sustainability Reporting Community of Practice (SRCoP).** This cross-sector event was held among members of the UNGCNA SRCoP, focused on practical insights on how to maximise the business value from climate-related scenario analysis, whilst understanding the relevant aspects of AASB S2. AASB staff delivered a presentation at this event virtually.
- (i) **Chartered Accountants Australia and New Zealand inaugural Sustainability Conference.** This cross-sector event involved knowledge sharing on the sustainability challenges faced by accounting, business and finance professionals. AASB staff delivered a pre-recorded presentation at this event.
- (j) **Sustainability Champion Network in the Hunter.** This cross-sector event involved audit perspectives and insights from early adopters and leading preparers. AASB staff delivered a presentation in this event virtually.
- (k) **Chartered Accountants Australia & New Zealand and the Australian Centre for Social and Environmental Accounting Research conference.** This event was primarily focused on academics, discussing looking beyond climate risks for business. AASB staff participated in an in-person panel at this event.

#### ***Future Events Planned for 2026***

- 16 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) **March 2026.** The AASB will host various preparer-focused in-person workshops on climate-related scenario analysis in multiple locations throughout Australia, including Victoria, New South Wales, Queensland, South Australia, Western Australia and Tasmania. A video resource is planned to be made available on the AASB S2 Knowledge Hub after the fact to facilitate wider participation and engagement.
  - (b) **April / May 2026.** The AASB will host a series of preparer-focused events in Melbourne together with ISSB Vice-Chair Sue Lloyd, including training on AASB S2 and implementation experiences.
  - (c) **May 2026.** The AASB will facilitate an investor-focused discussion at the Responsible Investment Association Australasia's (RIAA) Annual Conference. This event aims to capture and discuss investor perspectives on various aspects of the climate-related disclosure regime.
  - (d) **September 2026.** The AASB will host various preparer-focused in-person workshops on greenhouse gas emissions measurement and disclosure in multiple locations throughout Australia, including Victoria, New South Wales, Queensland, South Australia, Western Australia and Tasmania. A video resource will be made available on the AASB S2 Knowledge Hub after the fact to facilitate wider participation and engagement.
  - (e) **TBC in 2026.** The AASB intends to participate in various events related to implementation at dates to be confirmed throughout 2026, including director-focused events and collaborative events with ASIC.

### **Section Three: Implementation monitoring activities**

- 17 As part of the 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.
- 18 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.
- 19 AASB staff have commenced several workstreams related to implementation monitoring activities. These include:
  - (a) **Pilot Analysis of Climate-related Disclosures by Group 1 Companies.** This project aims to gain insights into the nature of climate-related disclosures by Group 1 companies required to report in accordance with AASB S2 for the financial year ending 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; and
    - (ii) Pilot Analysis of Climate-related Disclosures by Group 1 **Unlisted Entities** – Financial Year Ending 31 December 2025.
  - (b) **Analysis of Preparedness of Group 2 and Group 3 Entities for Climate-related Disclosures.** This project assesses the preparedness of Groups 2 and Group 3 entities for climate-related disclosures through a survey questionnaire targeting entities within these groups. It 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: Other implementation developments**

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

- 20 Since the October 2025 meeting, staff have continued to add resources to the [AASB S2 Knowledge Hub](#) on an ongoing basis. This includes:

- (a) publication of educational material on [Disclosing information about anticipated financial effects](#) (October 2025);
- (b) publication of [additional FAQs](#) in response to IAP submissions; and

(c) publication of [additional FAQs](#) in response to the December 2025 Amendments to AASB S2.

***Facilitating Board discussions with practitioners to better understand the implementation progress of Australian entities***

21 At the November 2025 meeting, AASB Board member Adrian King led an AASB discussion on Scope 3 greenhouse gas emissions measurement and disclosure.

**Questions to the Board:**

1. Do Board members have any questions or comments about the information presented in this paper? **(for discussion)**
2. Do Board members agree with the staff recommendation in paragraph 13 of this agenda item to form a subcommittee to review the membership and ToR of the IAP and to finalise any revisions out of session, with the AASB Chair having final approval? **(for voting)**
3. Subject to Board approval, could Board members indicate their willingness to participate in the subcommittee?