



Project:	Climate-related Financial Disclosures	Meeting:	1 May 2025 (M212)
Topic:	AASB S2 – items for noting	Agenda Item:	9.0
		Date:	15 April 2025
Contact(s):	Tom Frick tfrick@asb.gov.au Lachlan McDonald-Kerr lmcdonald-kerr@asb.gov.au Charis Halliday challiday@asb.gov.au	Project Priority:	High
		Decision-Making:	None
		Project Status:	N/A

Objective

- The objectives of this agenda item are for the Board to note:
 - final project plans for two items on the AASB work program; and
 - staff analysis on educational content produced by the IFRS Foundation.
- This agenda item **does not ask the Board to make any decisions**. The attached papers are included for noting purposes only.

Background

- At its [March 2025 \(M211\)](#) meeting, the Board considered [draft] project plans for the following projects:
 - AASB S2: Implementation support;
 - AASB S2: Proportionality; and
 - AASB S2: Industry-based information.
- The Board decided that the AASB S2: Implementation Support and AASB S2: Industry-based Information project plans would be finalised out of session by the AASB Chair. Both project plans have been finalised by the AASB Chair and are presented in this agenda item for noting purposes.
- The AASB S2: Proportionality project plan is expected to be considered further at a future AASB meeting.
- In late January 2025, the IFRS Foundation issued Educational Material [Applying IFRS S1 when reporting only climate-related disclosures in accordance with IFRS S2](#). Staff have prepared a paper for noting to inform the Board about the educational material compared with Appendix D of AASB S2 *Climate-related Disclosures*.

Papers for noting

7 The following papers have been included in this agenda item:

- (a) **Agenda Paper 9.1—AASB S2: Implementation support – project plan.** This project aims to support the implementation of AASB S2 as Australian entities commence a phased approach to mandatory reporting from 1 January 2025.
- (b) **Agenda Paper 9.2—AASB S2: Industry-based information – project plan.** This project aims to determine the appropriate basis and content of industry-based disclosures, including assessing the industry-based classification system, and the industry-based disclosure topics and metrics set out in the [IFRS S2 Industry-based Guidance on Implementing IFRS S2](#).
- (c) **Agenda Paper 9.3—Comparison of AASB S2 Appendix D with IFRS Foundation educational material on applying IFRS S1 when reporting only climate disclosures under IFRS S2.**

Question to the Board (for discussion):

Do Board members have any comments or questions on the contents of agenda items 9.0-9.3?